



Board of Directors

Mr. Basant S. Kabra	(Chairman & Managing Director)
Mr. S.S. Jangid	
Mr. Gaurav Himatsingka	
Mr. Rakesh Agrawal	
Mr. Shiva Kabra	(Wholetime Director)

Management Team

Mr. Basant S. Kabra	(Managing Director)
Mr. Shiva Kabra	(Wholetime Director)
Mr. U.S. Rathi	(Executive Director - Operations)

Company Secretary and Chief Financial Officer

Ms. Saroj Agarwal

Auditors

M/s. Dosi & Jain,
Chartered Accountants
Mumbai - 400 021

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
13AB, 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

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

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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 Limited is committed to upholding its core values of:

- Integrity
- Reliability
- Innovation
- Excellence
- Precision

Financial Highlights

(₹ in lacs)

FY	2010-11	2009-10	2008-09	2007-08	2006-07
Gross Revenue	6285.01	4753.87	3793.51	4296.91	4189.92
Profit before Tax	762.27	224.71	85.56	767.35	771.05
Profit After Tax	580.61	208.68	19.62	626.45	568.08
Earning Per Equity Share (₹10/- each) ₹	7.09	2.59	0.26	8.47	7.69
Dividend Per Equity Share (₹10/- each) ₹	NIL	NIL	NIL	2.00	2.00
Net Worth	5326.77	4606.77	4312.75	4216.22	3560.69
Borrowings	1010.33	856.53	315.65	NIL	132.64
Funds Employed	6488.95	5590.32	4775.29	4328.99	3795.68
Debt: Equity Ratio	0.19:1	0.19:1	0.07:1	0.00:1	0.04:1
Net Worth Per Equity Share (₹10/- each) ₹	61.42	57.14	57.04	55.89	48.22
No. of Total Shares	86,73,248	82,43,848	78,45,848	75,18,648	73,84,563
Promoters Shareholding (in Nos.)	39,68,723	35,93,723	32,43,723	28,71,766	30,44,704
Promoters Shareholding (as % of Total Shares)	45.76	43.59	41.34	38.20	41.23

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of CONTROL PRINT LIMITED will be held on Friday, the 23rd September, 2011 at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059 at 4.00 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gaurav Himatsingka, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

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

“RESOLVED that Mr. Rakesh Agrawal who was appointed as an Additional Director of the Company by the Board of Directors of the Company pursuant to Article 85A of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 (‘the Act’) and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

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

Saroj Agarwal
CFO and Company Secretary

Mumbai, 17th June, 2011

Registered Office:

C-106, Hind Saurashtra Industrial Estate,
Andheri-Kurla Road, Marol Naka, Mumbai – 400 059.

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 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 fixed for the Meeting.
3. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of Item No.4 of the Notice as set out above, is annexed hereto and form part of the Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 15th September, 2011 to Friday, 23rd September, 2011 (both days inclusive).
5. 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 Interim Dividend 2004-05 (10%), Final Dividend 2004-05 (10%), Interim Dividend 2005-06 (10%) , Final Dividend 2005-06 (10%) Final Dividend 2006-07 (20%) and Final Dividend 2007-08 (20%) are advised to submit their claim to the Company quoting their folio numbers / DP ID Client ID. Dividend declared on 3rd September, 2004, 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. Members may please note that if unpaid dividend is not claimed from the Company for seven years from the date it became due, it shall be transferred to the IEPF and it cannot be claimed from the company.
6. All documents referred to in the accompanying Notice and the Explanatory Statement 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.
7. **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.
8. 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.
9. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with Sharepro Services (India) Private Limited.
10. Members may avail themselves of the facility of nomination in terms of Section 109A of the Companies Act, 1956 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. 2B 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.

11. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.

Explanatory Statement

As required by Section 173 (2) of the Companies Act, 1956 the following Explanatory Statement sets out material facts relating to the business under Item No.4 of the accompanying Notice dated 17th June, 2011.

Mr. Rakesh S. Agrawal was appointed as an Additional Director with effect from 30th October, 2010. Pursuant to the provisions of Section 260 of the Companies Act, 1956 Mr. Rakesh S. Agrawal will hold the office of Director up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Rakesh S. Agrawal for the office of a Director.

By order of the Board of Directors,
For **CONTROL PRINT LIMITED**

Saroj Agarwal
CFO and Company Secretary

Mumbai, 17th June, 2011

Registered Office:

C-106, Hind Saurashtra Industrial Estate,
Andheri-Kurla Road, Marol Naka,
Mumbai – 400 059.
Maharashtra, INDIA.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant to Clause 49 of the Listing Agreement)

Particulars	Mr. Gaurav Himatsingka	Mr. Rakesh Agrawal
Date of Birth	19th September, 1970	8th June, 1947
Date of Appointment	24th January, 2006	30th October, 2010
Qualifications	B.Com., Diploma in Business Administration from Swansea Institute of Higher Education, University of Wales, U.K.	Master of Engineering (Chemical)
Expertise in Specific Functional areas	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 has made pioneering efforts in manufacturing and developing the market of ABS Polymer in India.
Directorship held in other public Companies (excluding foreign and private companies)	NIL	<ol style="list-style-type: none"> 1. INEOS ABS (India) Ltd. 2. Shiva Pharmachem Limited 3. Shri Dinesh Mills Limited
Chairmanships / Memberships of committees across public companies	Member - Audit Committee – • Control Print Limited Member - Share Transfer Committee – • Control Print Limited	Member - Audit Committee – • Control Print Limited
Shareholding of Non – Executive Director	10,000	NIL
Relationships between Directors inter-se	NIL	NIL

Directors' Report

To,

The Members of Control Print Limited

The Directors have pleasure in presenting the Twentieth Annual Report of your Company along with the Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

(₹ In lacs)

	Current Year 2010 – 2011	Previous Year 2009 – 2010
Sales & Service Income	5797.15	4606.99
Other Income	487.86	146.88
Total Income	6285.01	4753.87
Profit before Depreciation & Tax	861.55	317.19
Less: Depreciation	99.28	92.48
Net Profit before Taxation	762.27	224.71
Less: Provision for Taxation	156.81	35.90
Deferred Tax (Assets) / Liability	24.84	(19.87)
Net Profit	580.61	208.68
Earlier years adjustment	7.12	(5.53)
Net Profit after Earlier years adjustment	587.73	203.15
Balance brought forward	1259.92	1146.77
Balance available for appropriation	1847.65	1349.92
Proposed Dividend	--	---
Tax on Dividend	--	---
Transferred to General Reserve	50.00	90.00
Balance carried to Balance Sheet	1797.65	1259.92

DIVIDEND

In order to expand activities of the Company, it needs large funds for its furtherance, hence your directors do not recommend dividend for the Financial Year 2010-11.

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.

Employees Stock Option Scheme:

Members' approval was obtained through Postal Ballot on 31st December, 2005 for introduction of Employees Stock Option Scheme.

Employees Stock Option Scheme was approved and implemented by the Company and Options were granted to employees in accordance with the Securities and Exchange Board of India SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Remuneration / Compensation Committee administer and monitor the Scheme.

The applicable disclosures as stipulated under the SEBI Guidelines as at 31st March, 2011 are given below:

	Option Outstanding in the beginning of the year	73,600
a	Options granted	-
b	Exercise Price	₹ 10/-
c	Options Vested	73,600
d	Options Exercised	54,400
e	Total no. of shares arising as result of exercise of Options	54,400
f	Options lapsed *	19,200
g	Variation in terms of Options	None
h	Money realized by exercise of Options	5,44,000
i	Total number of options in force	0
	*Lapsed options include options forfeited and options cancelled / lapsed	
j	Employee wise details of options granted to:	
	- Senior Managerial Personnel	None
	- any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None

	- employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the company at the time of grant	None
k	Diluted earnings per share pursuant to issue of shares on exercise of option calculated in accordance with AS 20 'Earnings per Share'	7.09
l	Pro Forma Adjusted Net Income and Earning Per Share	
	Particulars	Amt. in ₹
	Net Income	5,877,3706
	Add: Intrinsic Value Compensation Cost	(515,606)
	Less: Fair Value Compensation Cost	(538,529)
	Adjusted Pro Forma Net Income	58,796,629
	Earning Per Share : Basic as reported	7.09
	Adjusted Pro Forma	7.09
	Earning Per Share: Diluted as reported	7.09
	Adjusted Pro Forma	7.09

DIRECTORS

Mr. Gaurav Himatsingka 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 proposals for re-appointment of Directors.

During the year, Mr. Ashok Lohiya resigned from the office of the Director of the Company with effect from 7th August, 2010 and the Board recorded its appreciation for the invaluable contribution of Mr. Ashok Lohiya during his tenure. Mr. Rakesh Agrawal was appointed as an Additional Director on the Board with effect from 30th October, 2010. Mr. Rakesh Agrawal shall hold office till the conclusion of the ensuing Annual General Meeting. The Company has received notice from a member under section 257 of the Companies Act, 1956 proposing his appointment as Director of the Company.

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 ₹ 3,78,523/- to Investor Education & Protection Fund, 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.

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 224(1B) of the Companies Act, 1956 have furnished the certificate of their eligibility for re-appointment.

SHARE CAPITAL

3,75,000 (Three Lakhs Seventy-Five Thousands) Equity shares of ₹ 10/- each were allotted on preferential basis to the Promoters of the Company, at a price of ₹ 36.25 per share on exercise of option for conversion of warrants issued on preferential basis. The proceeds of the Issue have been utilized for the objects approved by the Members of the Company. The said shares are listed on Bombay Stock Exchange.

54,400 (Fifty-Four Thousand Four Hundred) Equity Shares were allotted to the employees of the Company under Employees Stock Option Scheme of the Company.

Accordingly, during the year under review, your Company's paid up Equity Share Capital has increased from ₹ 8,24,38,480 to ₹ 8,67,32,480 comprising of 86,73,248 equity shares of ₹10/- each.

REAL ESTATE

Your Company has entered into a MOU with M/s. Liberty Chemicals Pvt. Ltd., in the month of August, 2008, towards purchase of its property and a sum of ₹ 1,35,00,000/- was paid as advance. Subsequently the Company has acquired all the shares of M/s. Liberty Chemicals Pvt. Ltd., in the month of April, 2011 after considering the assets and liabilities of Liberty Chemicals Pvt. Ltd.

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.

PARTICULARS OF EMPLOYEES

None of the employees were in receipt of Remuneration exceeding the limits prescribed pursuant to Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 during the year ended March 31, 2011.

PARTICULARS REGARDING CONSERVATION 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 – A' and form part of this Report.

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 and there are no 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, 2011 and of the profits of the Company for the year ended 31st March, 2011;
- 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, 2011 have been prepared on a going concern basis.

CORPORATE GOVERNANCE

The Report on Corporate Governance forms part of the Directors' Report, and is Annexed herewith.

As require by the Listing Agreements, Auditor Report on Corporate Governance and a declaration by the Managing Director with regard to code of conduct are attached to the said Report.

Further, As require under clause 49 of the Listing Agreement, a Certificate, Duly signed by the Managing Director and Chief Financial Officer on the Financial Statements, of the company for the year ended 31st March, 2011 was submitted to the Board of Director at their meeting held on 17th June, 2011. The Certificate is attached to the Report on Corporate Governance.

ACKNOWLEDGEMENT

The Directors take this opportunity to express their thanks and appreciation for the co-operation and assistance received from the Bankers, Government Authorities, esteemed corporate clients, and all other business associates for the continuous support given by them to the Company. The Directors are thankful to the valued shareholders for their continued support and confidence reposed in the Company and its Management.

The Directors also recognize the commitment, contribution and dedications of the Company's Employees.

For and on behalf of the Board of Directors

B.S.Kabra
Chairman

Mumbai, 17th June, 2011

ANNEXURE “A” 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, 2011.

A. CONSERVATION OF ENERGY :

- | | | | |
|----|--|---|---|
| a) | Energy conservation measures taken; | : | Company continuously monitors the usage and conservation of Energy. |
| b) | Additional investment and proposals, if any, being implemented for reduction of consumption of energy; | : | NIL |
| c) | 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 |
| d) | 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:

- | | | | |
|----|---------------------------------------|---|----------------------|
| e) | Efforts made in technology absorption | : | As per Form B |
|----|---------------------------------------|---|----------------------|

C. FOREIGN EXCHANGE EARNING AND OUTGO:

- | | | | |
|----|---|---|--|
| f) | 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. |
| g) | Total foreign exchange used and earned | : | Expenditure - ₹ 2,08,54,380/-
Earning – ₹ 82,03,272/- |

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 : Nil
2. Benefits derived as a result of the R&D : Nil
3. Future plan of action : Nil
4. Expenditure on R & D
 - (a) Capital
 - (b) Recurring
 - (c) Total
 - (d) Total R & D expenditure as a percentage of total turnover : Nil

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 e.g. product Improvement, cost reduction, product development, imports substitution, etc. : Import substitution
3. In case imported technology (imported during last five years reckoned from the beginning of the financial year).

(A) Technology Imported:

1. Hot Ink Roll Manufacturing Technology.
2. Manufacture of Ink Jet Printers.
3. Manufacturing Ink Jet Consumables.
4. Manufacture of Large Character Printers

(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

(c) 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

- (d) 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

There are several demand drivers for the Coding & Marking Industry with increases in regulatory, inventory control, and traceability requirements being the key contributing factors. 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 four players with Control Print Limited being amongst them. It seems as though industries growth will remain consistent for atleast next year or two.

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.

c) Performance Review & Outlook

The past year was a year of consolidation with the focus being on streamlining sales and manufacturing activities and consolidating sales and market share gains made in the past 2-3 years. This strategy has been successfully executed and your Company has increased sales sharply during the year under review.

The current year will see the launch of new models which will help sustain our sales performance. We are also diligently working on the manufacturing and operational costs front in order to improve margins.

Although lots of work needs to be done, the toughest challenges of establishing our manufacturing setup and a new product line in the market are now over. We are confident that the current and next year will see better operational margin growth along with revenue growth.

d) Risks and Concerns

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

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.

e) Real Estate

Your Company has entered into a MOU with M/s. Liberty Chemicals Pvt. Ltd., in the month of August, 2008, towards purchase of its property and a sum of ₹ 1,35,00,000/- was paid as advance. Subsequently the Company has acquired all the shares of M/s. Liberty Chemicals Private Limited, in the month of April, 2011 after considering the assets and liabilities of Liberty Chemicals Private Limited.

f) Internal control systems

The Company has proper and effective internal control systems in order to ensure that all systems and procedures are functioning satisfactorily. Proper checks and balances are in place to ensure that transactions are adequately authorized, recorded and reported correctly.

g) Financial Performance

During the year 2010-11, Sales and Service Income of the Company was ₹ 5797.15 lakhs as compared to previous year ₹ 4606.99 lakhs.

Profit before depreciation and tax during the year under review is ₹ 861.55 lakhs compared to ₹ 317.19 lakhs in the previous year. Profit after tax is ₹ 580.61 lakhs compared to ₹ 208.68 lakhs in the previous year.

h) Human Resources

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, 2011, the employee strength of the Company was 317.

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 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, 2011 is given below.

1. Company's philosophy on Corporate Governance

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

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 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 Composition of the Board as at 31st March, 2011

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	NIL	NIL
Mr. Ashok Lohiya #	Non-Executive & Independent Director	NIL	NIL	NIL
Mr. B.S. Kabra	Promoter & Managing Director	NIL	NIL	NIL
Mr. Gaurav Himatsingka	Non-Executive & Independent Director	NIL	NIL	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.

Resigned w.e.f. 7.8.2010

Appointed as an Additional Director w.e.f. 30.10.2010

b) Attendance of the Directors at the Board Meetings

During the year under review, 7 Board Meetings were held on the following dates:

12th May, 2010, 24th June, 2010, 7th August, 2010, 28th September 2010, 30th October 2010, 9th February, 2011 and 18th March, 2011.

The Nineteenth Annual General Meeting was held on 28th September 2010.

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 2010-11	Number of Board Meetings attended	Whether attended the AGM held on 28th September 2010
Mr. A. K. Lohiya #	7	NIL	N.A.
Mr. S. S. Jangid	7	5	Yes
Mr. B. S. Kabra	7	7	Yes
Mr. G. Himatsingka	7	5	Yes
Mr. Shiva Kabra	7	7	Yes
Mr. Rakesh Agrawal ##	7	1	N.A.

Resigned w.e.f. 07.08.2010

Appointed as an additional Director w.e.f. 30.10.2010

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 interests of the 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.

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.

3. Audit Committee

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

During the period under review, 4 Meetings of Audit Committee were held on 12th May 2010, 7th August, 2010, 30th October 2010 and 9th February, 2011.

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. A. K. Lohiya #	Non-Executive & Independent Director	NIL
Mr. S. S. Jangid	Non-Executive & Independent Director	4
Mr. G. Himatsingka	Non-Executive & Independent Director	4
Mr. Rakesh Agrawal ##	Non-Executive & Independent Director	1

Resigned w.e.f. 07.08.2010

Appointed as an Additional Director w.e.f. 30.10.2010

The Managing Director, Whole-time Director and Executive Director- Operations were invitees at the Meetings of the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

4. Remuneration Committee:

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

During the year, the Committee met once on 7th August, 2010 and approved the revision in remuneration of Mr. Basant Kabra, Managing Director and Shiva Kabra, Whole-Time Director of the Company and attended by Mr. S. S. Jangid and Mr. Gaurav Himatsingka members of the Committee.

The Composition of Remuneration Committee is as under:

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

Resigned w.e.f. 07.08.2010

Appointed as an Additional Director w.e.f. 30.10.2010

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

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	23,00,000	1,91,241	8,580	24,99,821	Service Contract for five years. Notice Period - 2 months Severance Fees- Nil
Mr. Shiva Kabra - Whole-Time Director	21,60,000	13,20,349	9,360	34,89,709	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

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

Name of the Director	Board Meeting (₹)	Audit Committee Meeting (₹)	Remuneration Meeting (₹)	Total (₹)
Mr. S. S. Jangid	25,000/-	20,000/-	5,000/-	50,000/-
Mr. G. Himatsingka	25,000/-	20,000/-	5,000/-	50,000/-
Mr. Ashok Lohiya #	-	-	-	-
Mr. Rakesh Agrawal ##	5,000/-	5,000/-	-	10,000/-

Resigned w.e.f. 07.08.2010

Appointed as an Additional Director w.e.f. 30.10.2010

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, 2011.

Name of the Director	No. of Shares held
Mr. Gaurav Himatsingka	10,000
Mr. Ashok Lohiya #	10,000

Resigned w.e.f. 07.08.2010

5. 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.

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

6. 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
2007– 08	Hotel Kohinoor Continental, Opp. J. B. Nagar, Andheri-Kurla Road, Mumbai- 400 059	23rd September 2008 at 3.00 p. m.	NONE
2008 – 09	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai-400 059.	26th September 2009 at 4.00 p. m.	Resolution passed under section 163 of the Companies Act, 1956.
2009 – 10	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai-400 059.	28th September 2010 at 3.00 p. m.	1) Revision in Remuneration of Mr. Basant Kabra, Managing Director of the Company. 2) Re-appointment of Mr. Shiva Kabra, Whole-time Director of the Company.

- II) During the year, a Special Resolution was passed through Postal Ballot pursuant to Section 192A of the Companies Act, 1956 to seek approval of the shareholders for issue of 3,75,000 Warrants convertible into Equity Shares of the Company on preferential basis set out in the Explanatory Statement annexed to the Notice which accompanied the Postal Ballot Form circulated to the shareholders.
- III) The Postal Ballot exercise was conducted by the scrutinizer, Mr. Nilesh Shah, a Practicing Company Secretary who submitted his report on 30th June, 2010.
- IV) The result of the voting on Postal Ballot was announced by the Managing Director on 1st July, 2010 and based on the report submitted by the scrutinizer, Mr. Nilesh Shah following was the outcome :

Special Resolution under Section 81 for issue of Warrants convertible into Equity Shares of the Company:

Particulars	No. of Ballots	No. of Shares	% as to Valid Votes
Number of Postal Ballot Forms received	182	36,57,372	N.A.
Number of valid Postal Ballot Forms received	176	36,55,872	N.A.
Number of invalid Postal Ballot Forms received	6	1,500	N.A.
Votes in favour of the Resolution	159	36,44,962	99.70%
Votes against the Resolution	17	10,910	0.30%

The above Postal Ballot exercise was carried out by the Company by following the procedure set out in section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

7. Disclosures

A. Related Party Transactions

The Company follows the following policy in disclosing the related party transactions to the Audit Committee:

- A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee.
- 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.
- 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 2011

The Company has paid rent of ₹ 31,13,548 to Silver Plastochem Private Limited during the Financial Year 2010-11 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.

The Company had issued 3,75,000 Warrants convertible into Equity Shares to the Promoters of the Company on preferential basis and on exercise of option by warrant holders for its conversion into Equity Shares, the Company had allotted them equal number of Equity Shares on preferential basis.

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.

There was no such instance in the last three years.

E. Details of compliance with mandatory requirements and adoption of the Non - mandatory requirements of this clause.

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.

F. Certificate from the Managing Director and the Chief Financial Officer

Certificate from Mr. B.S. Kabra, Managing Director and Ms. Saroj Agarwal, Chief Financial Officer and Company Secretary in terms of Clause 49 (V) of the Listing Agreement with the Stock Exchange for the financial year ended 31st March 2011 was placed before the Board of Directors of the Company in its Meeting held on 17th June, 2011.

8. Means of Communication

The Company regularly furnishes / intimates Unaudited as well as Audited financial results to the Stock Exchanges immediately after these are taken on record by the Board.

- * Half yearly report sent to each household of Shareholders : No
- * Quarterly results, which newspapers normally published in : The Business Standard & Sakal.
- * Any Website, where displayed : Corp Filing and Dissemination System
- * Whether it also displays official News Releases : No
- * Whether any presentation made to Institutional Investors/Analysts : No
- * Whether the Management Discussion & Analysis Report is part of Annual Report : Yes, it is part of the Annual Report.

9. Shareholders Information

Annual General Meeting Day, Date and Time : Friday, 23rd September, 2011 at 4.00 p. m.

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

As required under Clause 49VI(A), particulars of Directors seeking re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting.

Financial Calendar (Tentative)	
Financial Reporting for the	
Quarter ending on 30th June, 2011	1st /2nd week of August, 2011
Quarter ending on 30th September, 2011	1st /2nd week of November, 2011
Quarter ending on 31st December, 2011	1st /2nd week of February, 2012
Year ending on 31st March, 2012	3rd /4th week of May, 2012
Book Closure Date(s)	Thursday, 15th September, 2011 to Friday, 23rd September, 2011 (both days inclusive)

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 2011–12.

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-2010	46.45	27.70	7,03,049
May-2010	41.70	33.60	2,46,111
June-2010	38.40	33.35	1,03,328
July-2010	47.50	35.00	4,90,867
August-2010	54.70	41.10	6,30,253
September-2010	56.50	46.05	5,80,182
October-2010	54.80	47.00	2,90,816
November-2010	51.95	43.25	3,97,757
December-2010	47.85	36.85	1,20,503
January-2011	45.90	32.40	93,706
February-2011	46.00	32.50	1,69,855
March-2011	38.00	32.30	2,87,644

Source – www.bseindia.com

Registrar & Share Transfer Agent : **SHAREPRO SERVICES (I) PVT. LTD**
 13AB, Samhita Warehousing Complex,
 2nd Floor, Sakinaka Telephone Exchange lane,
 Off Andheri Kurla Road, Sakinaka, Mumbai – 400 072
 Tel.: (022) 6772 0300/400, Fax: (022) 2859 1568
 Email: sharepro@shareproservices.com

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.

Distribution of Shareholding as at 31st March, 2011

No. of Equity shares	No. of Shareholders	% of shareholders	No. of shares held	% of shareholding
1-500	6999	88.09	1086472	12.53
501-1000	486	6.12	410935	4.74
1001-2000	221	2.78	347688	4.01
2001-3000	74	0.93	188501	2.17
3001-4000	30	0.38	108836	1.25
4001-5000	22	0.28	103015	1.19
5001-10000	51	0.64	381837	4.4
10001 & above	62	0.78	6045964	69.71
Total	7945	100	8673248	100

Shareholding Pattern as at 31st March, 2011

Category	No. of Shareholders	% of shareholders	No. of shares held	% shareholding
Public	7669	96.52	34,63,625	39.93
Domestic Mutual Funds/ Bank Bodies Corporate	193	2.43	7,47,728	8.63
Financial Institutions/ Mutual Funds/Bank	1	0.01	3,40,000	3.92
FII's	2	0.02	86,258	0.99
NRIs / OCBs/Trust	69	0.87	66,914	0.77
Promoters & associates	11	0.15	39,68,723	45.76
Total	7945	100	86,73,248	100

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 2011, 78,52,587 Equity Shares of the Company representing 90.54% of the share capital of the Company stand dematerialized.

Outstanding GDRs /ADRs /Warrants or any Convertible instruments:

No securities were pending conversion as on 31st March, 2011

Plant locations : Village Bhatian, Near TVS Factory, Bharatgarh Road, Nalagarh 174 101, Dist: Solan, Himachal Pradesh, India.

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)- 28599065, 66938900
Fax: (022)- 28562609, 28528272
Email - companysecretary@controlprint.com

OR

The Company's Registrar & Share Transfer Agent : **Sharepro Services (India) Private Limited**
13AB, Samhita Warehousing Complex, 2nd Floor,
Sakinaka Telephone Exchange lane, Off Andheri Kurla
Road, Sakinaka, Andheri (East), Mumbai – 400 072
Tel: (022) 6772 0300/400 Fax: (022) 2859 1568
Email – sharepro@shareproservices.com

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 31, 2011 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

Chandresh Gandhi

Partner

Membership No. 43172

Firm's Regn No. 112435W

Place: Mumbai

Date: 17th June, 2011

**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**

Place: Mumbai
Date: 17th June, 2011

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 2010 – 11 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 our knowledge and belief, no transactions entered into by the Company during the Financial Year 2010 – 11 which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the Financial Year 2010 – 11 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

**B.S. Kabra
Managing Director**

For Control Print Limited

**Saroj Agarwal
Chief Financial Officer**

Mumbai,
17th June, 2011

Auditors Report

The Members of
Control Print Limited

Dear Sirs,

We have audited the attached Balance Sheet of Control Print Limited as at 31st March, 2011 and Profit and Loss Account of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
2. As required by Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, and as per the information and explanation furnished to us and the books and records examined by us in the normal course of audit, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the Order.
3. Further to our comments in the Annexure referred to in paragraph above, 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 accounts as required by law have been kept by the company, so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this Report are in agreement with the books of account.
 - d) In our opinion, Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in Sub- section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the directors as on 31st March 2011, and the same being taken on record by the Board of Directors, we report that none of the directors is disqualified as a director in terms of section 274 (1) (g) of the Companies Act, 1956.
 - f) In our opinion, according to the information and explanation given to us, the said accounts read together with notes thereon and the accounting policies give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in the conformity with the accounting principles generally accepted in India:

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- i. In case of Balance Sheet, of state of affairs of the company as at 31st March 2011, and
- ii. In case of Profit and Loss Account, of profits of the Company for the year ended on that date
- iii. In case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Dosi &Jain

Chartered Accountants
Reg No. FRN 112435W

Chandresh Gandhi

Partner
Membership No.43172

Place : Mumbai

Date : 17 June, 2011

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 2011

- i. In respect of Fixed Assets
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) As explained to us during the year the Company has verified most of the Fixed Assets at various locations and no material discrepancies have been noticed on such verification. In our opinion the frequency of such verification is reasonable and adequate to the size of the Company and nature of the business.
 - (c) There are no substantial fixed assets disposed off during the year.
- ii. In respect of inventories
 - (a) The inventories have been physically verified by the management at reasonable intervals during the year.
 - (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 accepted loan from three related parties. The maximum amount outstanding during the year was ₹ 345 lacs and year end balance is ₹ 225 lacs.
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans accepted by the Company, are not prima facie prejudicial to the interest of the Company.
 - (c) The principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.
 - (d) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise. In respect of interest, there are no overdue amounts.
 - (e) The Company has not given any loan during the year from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses (iii) (b),(c) and (d) of paragraph 4 of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures 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.

- 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 ₹ 5,00,000/-(Rupees Five Lacs only) or more in respect of a party is reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public.
- vii. The Company has developed an Internal Audit System commensurate with the size and nature of its business.
- viii. We are informed that the Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956.
- 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 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, 2011 for a period of more than six months from the date they become payable, except payment of Service Tax on Royalties, Technical Services & Professional fees amounting to ₹ 2,569,561.33 which is payable by the company and the amount has since been deposited.
 - (b) According to the information and explanation given to us and records of the Company, there are no disputed demands payables by the company.
- x. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- xi. As per the information and explanations given to us, the matter in respect of payment of dues to IDBI which has been appropriated by sale of promoters/guarantors shares in the previous year is still pending before the Honorable High Court of Mumbai. 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, 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. The 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. In our opinion and according to the information and explanation given to us, the term loan has been applied for the purpose for which they were raised.
- 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. During the year, the Company has made preferential allotment of 3,75,000 equity shares to the parties covered under Section 301 of the Companies Act,1956. In our opinion, the said allotment and pricing of the shares have been made in accordance with the SEBI guidelines and hence the prices are not prejudicial to the interests 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
Reg No. FRN 112435W

Chandresh Gandhi
Partner
Membership No. 43172

Place : Mumbai
Date : 17 June, 2011

Cash Flow For The Year Ended 31st March, 2011

	2010-11 ₹	2009-10 ₹
A PROFIT BEFORE TAX	76,938,996	21,917,862
Adjustment for :		
Depreciation (Net)	9,928,207	9,248,248
Forex Fluctuation	-535,420	4,168,544
Interest Paid	11,468,358	7,398,575
Interest Received	-947,537	-234,082
Profit/Loss on sale of Investments	-46,506,210	-13,481,929
Misc. Receipts	-354,808	-27,686
Loss on sale of Fixed Assets	-	253,596
Dividend Received	-943,476	-770,366
Commission Received	-33,937	-174,413
Employees Stock Options	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	49,014,173	28,298,349
Adjustment for changes in :		
Trade & Other Receivables	-20,570,165	-27,475,108
Inventories	-39,955,374	-76,035,669
Other Current Assets, Loans & Advances	-12,502,349	-582,705
Trade & Other Payables	6,898,383	17,938,001
CASH GENERATED FROM OWN OPERATIONS	-17,115,332	-57,857,132
Direct Tax Paid	-11,332,358	967,737
NET CASH FROM OPERATING ACTIVITIES (TOTAL - A)	-28,447,690	-56,889,395
B CASH FLOW FROM INVESTMENTS		
Purchase of Fixed Assets	-11,871,850	-17,366,125
Sale of Fixed Assets	-	149,156
Purchase / Sale of Investments (Net)	15,543,079	20,355,376
Inter Corporate Deposits	-	-
Deferred Revenue Expenditure	2,143,831	3,799,318
Forex Fluctuation	535,420	-4,168,544
Interest Received	947,537	234,082
Misc. Receipts	354,808	27,686
Commission Received	33,937	174,413
Dividend Received	943,476	770,366
NET CASH USED IN INVESTING ACTIVITIES (TOTAL - B)	8,630,238	3,975,728
C CASH FLOW IN FINANCING ACTIVITIES		
Issue of Shares / Application Money	16,721,750	13,172,500
Increase / Decrease in Borrowings	15,379,336	54,088,522

Decrease in ESOPs Outstanding	-3,496,000	-4,085,000
Dividend Paid	-	-
Interest Paid	-11,468,358	-7,398,575
NET CASH USED IN FINANCING ACTIVITIES (TOTALC)	17,136,728	55,777,447
TOTAL (A+B+C)	-2,680,724	2,863,780
OPENING BALANCE	10,035,853	7,172,073
CLOSING BALANCE	7,355,129	10,035,853

As per our report of even date attached

For **Dosi & Jain**

Chartered Accountants

(Chandresh Gandhi)

Partner

M. No.43172

Firm Regn. No.11243500

Mumbai 17th June, 2011

(U.S. Rathi)

Executive Director

(Saroj Agarwal)

CFO & CS

(Shiva Kabra)

Wholetime Director

(B.S. Kabra)

Managing Director

AUDITORS' CERTIFICATE

We have Examined the attached Cash Flow Statement of Control Print Limited for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with the Stock Exchanges and is based on and in agreement with the Corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of 17th June, 2011 to the Company.

For Dosi & Jain

Chartered Accountant

Chandresh Gandhi

Partner

M. No.43172

Firm Regn. No.11243500

Mumbai,

17th June, 2011

Balance Sheet As At 31st March, 2011

	SCH.	As At 31/03/11 ₹	As At 31/03/10 ₹
I. SOURCES OF FUNDS :			
1 SHAREHOLDER'S FUNDS :			
(a) Share Capital	A	86,732,480	82,438,480
(b) Reserves & Surplus	B	445,944,407	378,238,951
2 LOAN FUNDS :			
(a) Secured Loans	C	58,532,509	70,265,048
(b) Unsecured Loans		42,500,000	15,388,125
3 DEFERRED TAX LIABILITY (NET)		15,185,965	12,701,533
		648,895,361	559,032,137
II. APPLICATION OF FUNDS :			
I. FIXED ASSETS			
Gross Block	D	212,426,277	200,554,427
Less: Depreciation/Amortisation		62,530,083	52,601,876
Net Fixed Assets		149,896,194	147,952,551
II. INVESTMENTS			
	E	103,082,716	87,119,585
III. CURRENT ASSETS, LOANS & ADVANCES:			
(a) Inventories	F	274,046,985	234,091,611
(b) Sundry Debtors	G	144,233,111	123,662,946
(c) Cash & Bank Balance	H	7,355,129	10,035,853
(d) Loans & Advances	I	81,931,494	43,287,065
		507,566,719	411,077,475
Less: Current Liabilities & Provisions	J	114,913,271	92,524,308
NET CURRENT ASSETS		392,653,448	318,553,167
IV. MISCELLANEOUS EXP.			
(to the extent not written off or adjusted)	K	3,263,003	5,406,834
		648,895,361	559,032,137
Significant Accounting Policies & Notes on Accounts	U		
Schedules A to K annexed hereto form an integral part of the Balance Sheet			

As per our report of even date attached
For Dosi & Jain
Chartered Accountants

(Chandresh Gandhi)

Partner
M. No.43172
Firm Regn. No.11243500
17th June, 2011
Mumbai

(U.S. Rathi)

Executive Director

(Saroj Agarwal)

CFO & CS

(Shiva Kabra)

Wholetime Director

(B.S. Kabra)

Managing Director

Profit & Loss Account For The Year Ended 31st March, 2011

	SCH	As At 31/03/11 ₹	As At 31/03/10 ₹
I. INCOME :			
Sales :	L		
- Manufacturing Sales		295,551,929	182,051,655
- Trading		258,881,581	267,422,302
Service Income		25,281,275	11,224,121
Other Income		48,785,968	14,688,476
(a)		628,500,753	475,386,554
II. EXPENDITURE :			
Cost of Raw Materials Consumed	M	159,197,446	114,583,432
Cost of Goods Sold (Trading)	N	188,470,218	185,778,531
Manufacturing Expenses	O	41,261,232	19,834,517
Personnel Cost	P	68,718,049	50,770,226
Administrative and Other Exp.	Q	44,286,142	39,493,138
Selling & Distribution Exp.	R	24,136,815	22,051,493
Financial Expenses	S	12,313,912	8,115,949
Miscellaneous Expenditure Written Off	T	1,747,437	1,747,437
Bad Debts Written Off (Net)		2,214,592	1,292,660
(b)		542,345,843	443,667,383
Profit before Depre. & Tax	(a - b)	86,154,910	31,719,171
Depreciation		9,928,207	9,248,248
Profit before Taxation		76,226,703	22,470,923
Provision for Taxation - Current		15,500,000	3,400,000
- Wealth tax		180,858	190,278
- Deferred		2,484,432	(1,987,109)
Profit for the year after Taxation		58,061,413	20,867,754
Earlier year's Adjustments		712,293	(553,061)
Surplus Brought Forward from last year		125,991,695	114,677,002
Balance available for Appropriation		184,765,401	134,991,695
APPROPRIATIONS :			
Proposed Dividend		-	-
Tax on Dividend		-	-
Transferred to General Reserves		5,000,000	9,000,000
Balance carried over to Balance Sheet		179,765,401	125,991,695
		184,765,401	134,991,695
Basic Earnings per share of ₹10/- each		7.09	2.59
Diluted Earnings per share of ₹10/- each		7.09	2.53

Schedules L to T annexed hereto form an integral part of the P & L Account

As per our report of even date attached
For **Dosi & Jain**
Chartered Accountants

(Chandresh Gandhi)
Partner
M. No.43172
Firm Regn. No.11243500
17th June, 2011
Mumbai

(U.S. Rathi)
Executive Director

(Saroj Agarwal)
CFO & CS

(Shiva Kabra)
Wholetime Director

(B.S. Kabra)
Managing Director

Schedules Forming Part Of The Balance Sheet As At 31st March, 2011

	As At 31/03/11 ₹	As At 31/03/10 ₹
SCHEDULE : A		
SHARE CAPITAL :		
Authorised :		
1,00,00,000 (Previous year 1,00,00,000) Equity Shares of ₹ 10/- each	100,000,000	100,000,000
Issued, Subscribed & Paid Up :		
86,73,248 (Previous year 82,43,848) Equity Shares of ₹ 10/- each fully paid in cash (of the above :	86,732,480	82,438,480
11,10,000 Equity shares of ₹ 10/- each issued to promoters on preferential basis (CY 3,75,000 PY 7,35,000)		
1,69,600 Equity shares of ₹ 10/- each on exercise of options by ESOP holders (C.Y. 54,400 P.Y. 115,200)		
TOTAL	86,732,480	82,438,480
SCHEDULE : B		
RESERVES & SURPLUS :		
(a) Share Premium :	147,242,300	138,049,800
Add : Premium on 3,75,000 Shares issued (P.Y.3,50,000) to promoters on preferential basis	9,843,750	6,912,500
Add : Premium on 54,400 Shares issued (P.Y.48,000) to ESOP holders	2,584,000	2,280,000
	159,670,050	147,242,300
(b) General Reserves		
Balance as per last Balance Sheet	93,152,981	84,152,981
Add : Transferred during the period	5,000,000	9,000,000
	98,152,981	93,152,981
(c) Profit & Loss account :		
Balance as per last Balance Sheet	125,991,695	114,677,002
Add: Transferred during the period	53,773,706	11,314,693
	179,765,401	125,991,695
(d) Capital Reserve		
Balance as per last Balance Sheet	8,355,975	8,355,975
	8,355,975	8,355,975

Schedules Forming Part Of The Balance Sheet As At 31st March, 2011

	As At 31/03/11 ₹	As At 31/03/10 ₹
(e) Employees Stock Options Outstanding :		
Balance as per last Balance Sheet	3,496,000	7,581,000
Add : Granted during the year	-	-
Less: Exercised during the year	(3,496,000)	(2,280,000)
Less: Lapsed during the year	-	(1,805,000)
	-	3,496,000
TOTAL	445,944,407	378,238,951

SCHEDULE : C

SECURED LOANS :

ING Vysya Bank Ltd Cash Credit	45,139,241	46,871,780
ING Vysya Bank Ltd Term Loan	13,393,268	23,393,268
(Secured by hypothecation of Stocks & Book Debts. These are further secured by personal guarantees of two Directors, and pledge of some shares held by related party.)		
TOTAL	58,532,509	70,265,048

SCHEDULE - D: FIXED ASSETS

PARTICULARS	GROSS BLOCK				AMORTISATION/DEPRECIATION				NET BLOCK		
	As at 01/04/10 ₹	Additions During the Period ₹	Deductions During the Period ₹	As at 31/03/11 ₹	As at 01/04/10 ₹	Charged During the Period ₹	Deduction During the Year ₹	As at 31/03/11 ₹	As at 31/03/10 ₹	As at 31/03/11 ₹	As at 31/03/10 ₹
(A) Intangible Assets:											
Computer Software	3235601	1990198	-	5225799	2335583	411884	-	2747467	900018	2478332	900018
Technical knowhow fees	1471650	-	-	1471650	579182	245324	-	824506	892468	647144	892468
Total (A)	4707251	1990198	-	6697449	2914765	657208	-	3571973	1792486	3125476	1792486
(B) Tangible Assets:											
Land	5621158	-	-	5621158	-	-	-	0	5621158	5621158	5621158
Office Premises	22838268	-	-	22838268	4504662	372264	-	4876926	18333606	17961342	18333606
Residential Premises	16657997	-	-	16657997	2142521	271525	-	2414046	14515476	14243951	14515476
Factory Premises	60958570	-	-	60958570	11977482	2036036	-	14013518	48981088	46945052	48981088
Plant and Machinery	31800547	1756788	-	33557335	6185830	1559361	-	7745191	25614717	25812144	25614717
Office Equipments	18507629	2147277	-	20654906	8088993	2065690	-	10154683	10418636	10500223	10418636
Furniture and Fixtures	29498628	3618699	-	33117327	12193095	2024079	-	14217174	17305533	18900153	17305533
Vehicles	9964378	-	-	9964378	4594527	942044	-	5536571	5369851	4427808	5369851
Capital Work-in-progress	-	6647316	4288428	2358888	-	-	-	-	-	2358888	-
Total (B)	195847175	14170080	4288428	205728827	49687110	9270999	-	58958109	146160065	146770719	146160065
Total (A)+(B)	200554426	16160278	4288428	212426276	52601875	9928207	-	62530082	147952551	149896194	147952551
Previous year	184098765	17366124	910463	200554426	43861339	9248248	507711	52601876	140237426	147952550	140237426

Schedules Forming Part Of The Balance Sheet As At 31st March, 2011

	As At 31/03/11 ₹	As At 31/03/10 ₹
SCHEDULE : E		
INVESTMENTS (AT COST):		
QUOTED :		
Equity Shares in other Bodies Corporates (at cost)	103,082,716	87,119,585
Aggregate Market Value of Investments is ₹ 86,479,909/- Previous year ₹ 128,008,137/-		
TOTAL	103,082,716	87,119,585
SCHEDULE : F		
INVENTORIES :		
(As taken, valued and certified by Management)		
Manufacturing :		
Raw Materials, Spares & Components	82,162,809	61,287,436
Finished Goods	35,566,482	24,899,787
Work-in-progress	23,514,145	7,249,862
	141,243,436	93,437,085
Trading :		
Spares & Consumables	13,507,285	13,506,315
Finished Goods	119,296,264	127,148,211
	132,803,549	140,654,526
TOTAL	274,046,985	234,091,611
SCHEDULE : G		
SUNDRY DEBTORS :		
(Unsecured, Considered good)		
Debts outstanding for more than 6 Months	31,297,057	27,796,930
Other Debts	112,936,054	95,866,016
TOTAL	144,233,111	123,662,946
SCHEDULE : H		
CASH AND BANK BALANCES :		
Cash and Cheques on hand	2,098,158	3,211,134
Balances with Scheduled Banks		
In Current Account	1,659,724	2,136,472
In Margin Money Deposit Account	1,522,678	2,222,855
Unclaimed Dividend Account	2,074,569	2,465,392
TOTAL	7,355,129	10,035,853
SCHEDULE : I		
LOANS AND ADVANCES:		
(Unsecured, Considered good)		
Advances to Employees	4,465,321	3,340,843
Prepaid Expenses	264,960	512,525
Addl. Custom Duty Refund Receivable	395,395	2,828,383
Advance against premises	13,500,000	13,500,000
Advance against Investment in Subsidiary	13,911,282	-

Schedules Forming Part Of The Balance Sheet As At 31st March, 2011

	As At 31/03/11 ₹	As At 31/03/10 ₹
Other Advances	421,110	923,578
Deposits :		
(a) Govt. & Semi Govt. Authorities	209,836	209,836
(b) Security Deposits *	3,354,585	2,704,975
Income Tax Paid & Deducted	30,409,005	19,266,925
ING Vysya FDR – Delhi High Court	15,000,000	-
TOTAL	81,931,494	43,287,065

* Includes ₹ 8,53,050/- (P.Y. ₹ 5,34,000/-) to a Private Company in which two Directors are interested.

SCHEDULE : J**CURRENT LIABILITIES AND PROVISION :**

Current Liabilities :

Sundry Creditors:

(a) Due to Small Scale Industries	1,077,136	-
(b) Due to Others	41,126,871	49,080,928
Other Liabilities	52,522,169	38,746,865
Provision for Taxation	20,006,237	4,506,237
Provision for Wealth Tax	180,858	190,278
TOTAL	114,913,271	92,524,308

SCHEDULE : K**Preliminary Expenses**

Opening Balance	304,743	346,777
Add :Incurred during the year	-	-
	304,743	346,777
Less : Written off during the year	42,034	42,034
Closing Balance	262,709	304,743

Deferred Revenue Expenses

Opening Balance	4,705,697	6,411,100
Add: Incurred during the period	-	-
	4,705,697	6,411,100
Less : Written off during the year	1,705,403	1,705,403
Closing Balance	3,000,294	4,705,697

Deferred Employees Compensation Expenses

Opening Balance	396,394	2,448,275
Add :Incurred during the year	-	-
	396,394	2,448,275
Less : Lapsed/Amortised during the year	396,394	2,051,881
Closing Balance	-	396,394
TOTAL	3,263,003	5,406,834

Schedules Forming Part Of Profit & Loss Account for the year ended 31st March, 2011

	As At 31/03/11 ₹	As At 31/03/10 ₹
SCHEDULE : L		
SALES :		
- Manufacturing	295,551,929	182,051,655
- Trading	258,881,581	267,422,302
Service Income	25,281,275	11,224,121
Other Income :		
(a) Interest	947,537	234,082
(b) Dividend	943,476	770,366
(c) Misc. Receipts	354,808	27,686
(d) Profit on sale of Investment	46,506,210	13,481,929
(e) Commission	33,937	174,413
Total of Other Income	48,785,968	14,688,476
TOTAL	628,500,753	475,386,554
SCHEDULE : M		
COST OF RAW MATERIALS CONSUMED :		
Opening Stock	93,437,085	28,135,105
Add: Purchases during the period	207,003,797	179,885,412
	300,440,882	208,020,517
Less: Closing Stock	141,243,436	93,437,085
TOTAL	159,197,446	114,583,432
SCHEDULE : N		
COST OF GOODS SOLD (TRADING) :		
Opening Stock	140,654,526	129,920,837
Add: Purchases during the period	180,619,241	196,512,220
	321,273,767	326,433,057
Less: Closing Stock	132,803,549	140,654,526
TOTAL	188,470,218	185,778,531
SCHEDULE : O		
MANUFACTURING EXPENSES :		
- Power & other Expenses	3,613,604	2,407,238
- Personnel Cost	14,847,086	14,102,063
- Other direct Cost	805,279	-
- Royalty Expenses	21,995,263	3,325,216
TOTAL	41,261,232	19,834,517
SCHEDULE : P		
PERSONNEL COST :		
Salaries & Wages	63,506,941	46,004,299
Contribution to P.F	1,399,461	1,271,551
Contribution to ESIC	495,125	260,325
Employees Compensation Expenses A/c	-	246,881
Welfare Expenses	3,316,522	2,987,170
TOTAL	68,718,049	50,770,226

Schedules Forming Part Of Profit & Loss Account for the year ended 31st March, 2011

	As At 31/03/11 ₹	As At 31/03/10 ₹
SCHEDULE : Q		
ADMINISTRATIVE & OTHER EXPENSES :		
Rent	5,280,256	2,259,580
Rates & Taxes	643,438	791,925
Printing & Stationery	2,681,956	2,767,105
Auditor's Remuneration:		
- Audit Fees	256,695	204,055
- Tax Audit Fees	33,090	33,090
- Certification Charges	128,605	99,270
- Advisory Services	78,090	49,635
- Due Diligence Fees	55,150	-
- Out of Pocket Expenses	13,152	6,535
Legal & Professional Charges	8,486,847	7,892,421
Directors Meeting Fees	110,000	110,000
Telephone, Mobile & Fax Charges	3,643,335	3,318,244
Insurance Charges	203,179	91,604
Conveyance Expenses	8,471,429	7,247,666
Loss on Sale of Fixed Assets	-	253,596
General Expenses	4,959,095	3,751,529
Vehicle Expenses	3,377,060	3,274,467
Repairs & Maintenance	3,679,017	5,630,962
Electricity Charges	2,185,748	1,711,454
TOTAL	44,286,142	39,493,138
SCHEDULE : R		
SELLING & DISTRIBUTION EXPENSES :		
Traveling Expenses	14,234,117	13,390,099
Sales and Market Promotion Expenses	1,991,858	1,522,194
Freight & Other Expenses	7,910,840	7,139,200
TOTAL	24,136,815	22,051,493
SCHEDULE : S		
FINANCIAL EXPENSES :		
Interest on Cash Credit & Others	8,993,907	4,670,083
Interest on Term Loan	2,474,451	2,728,492
Bank Commission & Charges	845,554	717,374
TOTAL	12,313,912	8,115,949
SCHEDULE : T		
MISCELLANEOUS EXPENSES WRITTEN OFF :		
Deferred Revenue Expenses Written Off	1,705,403	1,705,403
Preliminary Expenses Written Off	42,034	42,034
TOTAL	1,747,437	1,747,437

Annexure to Schedule - E Investments at Cost as at 31st March, 2011

Sr No.	Name of Company (Quoted)	As at 31/03/11		As at 31/03/10	
		No. of Shares	At Cost	No. of Shares	At Cost
1	Amara Raja Batteries Ltd.	-	-	82,500	-
2	Cairn India Ltd.	-	-	125,000	21,992,886
3	Eros Media	264,000	43,713,421	-	-
4	GIC Housing Finance Ltd.	300,000	33,522,378	18,029	806,534
5	Himatsingka Seide Ltd.	6,500	277,850	85,000	3,700,037
6	Micro Tech.	-	-	114,833	20,766,794
7	Trent Tradeable Warrants	-	-	5,000	-
8	Taj GVK	204,796	25,569,067	131,100	17,499,275
9	Mundra Port	-	-	33,000	18,204,406
10	Heritage Foods	-	-	2,000	398,471
11	Delta Corp	-	-	75,000	3,751,182
	TOTAL		103,082,716		87,119,585

Schedule “U” Significant Accounting Policies And Notes on Accounts

I. SIGNIFICANT ACCOUNTING POLICIES

The Accounts have been prepared as a going concern under historical cost convention.

1. Fixed Assets:

All fixed assets are valued at their original cost which includes expenditure incurred in acquisition and construction / installation and other related expenses less accumulated depreciation.

a) 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.

b) Capital work in progress is carried at cost, comprising of direct cost and related incidental expenses.

2. Intangible Assets:

Intangible Assets are stated at cost of acquisition less amortization.

3. Investments:

Investments are stated at cost as the same are of long term in nature.

4. Inventories:

Inventories are valued on FIFO basis as under:

I) a) Raw material and components are valued at lower of Cost or Net Realisable Value.

b) Finished Goods are valued at lower of Cost or Net Realisable Value.

c) Stores, spares and consumables are valued at Cost.

d) Goods in transit are valued at Cost.

e) Cost of manufactured goods is ascertained at cost plus appropriate share of overheads.

II) 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.

5. 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.

6. a) Sales:

Sales are net of returns and claims.

b) Recognition of Income and Expenditure:

Income and expenditure are recognised 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 recognised pro-rata over the period of the contract.

7. 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.

8. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in Notes to Accounts. Contingent assets are neither recognised nor disclosed in financial statements.

9. 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.

II NOTES TO ACCOUNTS:

1. The Company operates in a single reportable segment viz. Coding and Marking Machine and Consumables thereof.
2. In the opinion of the Board, the Current Assets, Loans & Advances have a value on realization not less than which they have stated in the Balance Sheet and provisions for all known liabilities have been made.
3. During the year company has issued 3,75,000 convertible warrants into Equity shares to the promoters and promoter group on preferential warrants and pursuant to the said promoters exercise of option of conversion allotted them 3,75,000 Equity Shares of face value of ₹10/- each, at the rate of ₹ 36.25/- per shares (including ₹26.25/- as premium) and has allotted 54,400 Equity shares at the rate of ₹10/- per share to the Employees of the Company under Employees Stock Option Scheme of the Company.
4. The Company had filed a suit against IDBI in respect of amount appropriated by them towards sale of promoters/guarantors shares in the earlier years and the same is still pending before the Honorable High Court of Mumbai. There is no amount outstanding to the financial institution due to the said appropriation.
5. Other Liabilities include ₹1,50,00,000/- received as advance against sale of Delhi immovable property of the Company. As per agreement with buyer, the Company is entitled to forfeit the said amounts, if the buyer does not comply with the conditions of sale within the stipulated time. The buyer has since failed to comply with the conditions and hence, the Company has forfeited these amounts received in accordance with the terms of the agreement. The buyer has filed suit in the Court for recovery of the advances paid by them. The Company contends that as per the agreement, it is not required to be refunded. However, based on the directives issued by the Court, the Company has deposited FDR of this amount with the Court.

6. On December 31, 2005 shareholders approved via Postal Ballot, an Employee Stock Option Plan 2006 (ESOP 2006). The Plan provided an issuance of 3,69,200 equity shares of ₹ 10/- each to the employee of the Company. Compensation Committee administered the ESOP 2006. Based on the recommendation of the Compensation Committee, the options were granted at ₹10/- per share per option on the date of grant.

These options vested over a period of three years ending on 31.03.2011. The company has issued 1,69,600 shares to its employees under the said ESOP 2006 scheme during the Financial Year 2010-11.

7. **The Summary of the status of the ESOP 2006 Plan is given as below:**

Particulars	
Options outstanding at the beginning of the year	54,400
Options granted during the Year	NIL
Options forfeited during the Year	NIL
Options Exercised during the Year	54,400
Options Lapsed during the Year	19,200
Options Outstanding at the end of the Year	NIL
Options exercisable during the year (2010-2011)	NIL

The Total Accounting Charge on account of ESOP's is ₹ 1,17,80,000/- amortized over a vesting period of three years on a straight-line basis. The Accounting charge for the Current Year is ₹ (5,15,606/-). The provisioning for expenses in respect of ESOP 2006 was considered excess and hence is written back to the prior period adjustment account.

	As At 31/03/11 ₹	As At 31/03/10 ₹
8. Contingent Liabilities not provided for:		
a) Counter Guarantees given by the company to the bank against the Bank Guarantees	72,94,609	60,87,939
b) Estimated amount of contracts remaining to be executed on capital account (net of Advances)	16,20,000	4,00,20,000
9. Directors Remuneration:	Current Year	Previous Year
Salary & Allowances	57,56,000	50,85,380
P.F.	17,940	18,720
Other Benefits	2,15,590	1,29,380

10. There was no impairment of loss on fixed assets on the basis of review carried out by the management during the year.

11. As per AS 22 on Accounting for taxes on income issued by ICAI, the Company has adjusted the deferred tax liability as on 31st March, 2011 of ₹ 24,84,432/- for the year by debiting to Profit and Loss Account.

The components of deferred tax liability for the Current financial year are :-

Depreciation	₹ 15,57,341/-
Deferred Revenue Expenditure	₹ 9,27,091/-

12. Related Party Disclosures, as required by AS – 18 'Related Party Disclosures' are given below:

I Relationships

- a) Where control exists
Silver Plastochem Pvt. Ltd.
- b) Key Management Personnel
Mr. Basant Kabra - Silver Plastochem Pvt. Ltd.

II Transactions with Related Parties

Silver Plastochem Pvt. Ltd.	
Rent paid	- ₹ 31,13,548
Security Deposits	- ₹ 8,53,050
Issue of Equity shares on Preferential Basis.	- ₹ 36,25,000
Pledge of 10,00,000 Equity Shares towards Security for Loans Sanctioned to the Company.	

III Transaction with Directors

Remuneration	- ₹ 59,89,530
Board Meeting Fees	- ₹ 1,10,000
Issue of Shares on Preferential Basis	- ₹ 99,68,750
Personal Guarantees given by Mr. Basant Kabra and Mr. Shiva Kabra, Directors of the Company for the Loans Sanctioned to the Company.	

Loan taken from

Marytime Trimpex Pvt. Ltd.	- ₹ 1,50,00,000
Miura Trading & Finvest P. Ltd.	- ₹ 75,00,000

13. As per the Company, there are no creditors who fall under the definition of Small Scale Industries as defined under Clause (i) of Section 3 of the Industries (Development and Regulation) Act, 1951.

14. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Sr.	Particulars	As at	As at
		31st March, 2011	31st March, 2010
1	Principal amount due and remaining unpaid	1,47,884	-
2	Interest due on (1) above and the unpaid interest	1,312	-

15. Additional information pursuant to Schedule VI Part II of the Companies Act, 1956:

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	Unit	Qty.	Current Year ended 31/03/11 Amount ₹	Previous Year ended 31/03/10 Qty.	Amount ₹
A. CAPACITIES AND PRODUCTION:					
Coding and Marking Systems					
Licensed Capacity			License not required		
Installed Capacity			Not assessable		
Actual Production	Nos.	1047	768		
B. TURNOVER:					
(a) Imported & Indigenous					
Coding & Marking Systems	Nos.	99	4,47,61,454	228	3,92,70,496
Consumables, Spares & Others			21,41,20,127		22,81,51,806
Service Income			2,52,81,275		1,12,24,121
(b) Manufactured Nos.					
Coding & Marking Systems	Nos.	836	14,84,62,358	661	9,02,44,733
Consumables, Spares & Others			14,70,89,571		9,18,06,922
TOTAL			57,97,14,785		46,06,98,078
C. STOCK:					
Opening Stock:					
(a) Imported & Indigenous					
Coding & Marking Systems	Nos.	440	8,05,07,862	367	6,41,28,032
Others			6,01,46,664		6,01,24,213
(b) Manufactured					
Coding & Marking Systems	Nos	145	2,03,82,151	38	56,68,592
Others			7,30,54,934		2,81,35,105
Closing Stock:					
(a) Imported & Indigenous					
Coding & Marking Systems	Nos.	519	7,02,85,858	440	8,05,07,862
Others			6,25,17,691		6,01,46,664
(b) Manufactured					
Coding & Marking Systems	Nos.	356	3,02,39,167	145	2,03,82,151
Others			11,10,04,269		7,30,54,934
D. RAW MATERIAL CONSUMED:					
Raw Materials Components and parts			15,91,97,446		11,45,83,432
E. PURCHASE:					
Coding & Marking Systems	Nos.	178	3,97,99,631	301	6,24,44,601
Raw Material, Consumable, Spares & Others			34,78,23,407		31,39,53,031
TOTAL			38,76,23,038		37,63,97,632

F. CONSUMPTION OF RAW MATERIAL:

Raw Material	Current Year ended 31/03/11		Previous Year ended 31/03/10	
	Consumption	Consumption	Consumption	Consumption
	₹	% to total	₹	% to total
Imported	10,04,05,829	63.07	7,56,75,391	66.04%
Indigenous	5,87,91,617	36.93	3,89,08,041	33.96%

G. CIF VALUE OF IMPORTS:

	Current Year ₹	Previous Year ₹
Capital Goods	NIL	13,22,313
Raw Material	6,91,92,022	6,82,92,185
Finished Goods	6,58,90,710	7,60,07,744

H. EXPENDITURE IN FOREIGN CURRENCY:

i) Traveling	4,23,572	11,54,533
ii) Royalty	1,99,41,308	23,60,616
iii) Professional fees	4,89,500	7,84,543

I. EARNINGS IN FOREIGN EXCHANGE:

FOB Value of Exports	82,03,272	76,00,209
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16. Disclosure as required by Accounting Standard 19, "Leases", issued by the Institute of Chartered Accountants of India are given below:

The Company has taken various residential, office and Godown premises under operating lease or leave and license agreements. These are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in the statement of Profit and Loss under 'Rent' in Schedule'O'.

17. Earnings per share:

Earnings per share are calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as stated below:

		Current Year ended	Previous Year
Profit after taxation	₹ in Lakh	580.00	208.68
Weighted average number of shares	Nos.	82,84,628	80,61,749
Earnings per share Basic & Diluted	₹	7.09	2.59
Face value per share	₹	10	10

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18. The Company has entered into a MOU with M/s. Liberty Chemicals Pvt. Ltd., in the month of August, 2008, towards purchase of its property and a sum of ₹ 1,35,00,000/- was paid as advance. Subsequently the Company has acquired all the shares of M/s. Liberty Chemicals Pvt. Ltd., in the month of April, 2011 after considering the assets and liabilities of Liberty Chemicals Pvt. Ltd.
 19. The Company has issued confirmations to its debtors which are in the process of being reverted by the parties thereof. The process of reconciliation of the balances is in progress.
 20. The previous year's figures have been regrouped and rearranged wherever necessary, to confirm to the classification adopted for the current year.
-

Signature to Schedule A to U

As per our report of even date attached

For **Dosi & Jain**

Chartered Accountants

(Chandresh Gandhi)

Partner

M. No.43172

Firm Regn. No.11243500

Mumbai 17th June, 2011

(U.S. Rathi)

Executive Director

(Saroj Agarwal)

CFO & CS

(Shiva Kabra)

Wholetime Director

(B.S. Kabra)

Managing Director

Balance Sheet Abstract and Company's General Business Profile as required in Part IV of Schedule VI of the Companies Act, 1956

1) Registration Details

Registration No.	:	59800	State Code	:	11
Balance Sheet Date	:	31-03-2011			

2) Capital raised during the period (₹ in Thousand)

Public Issue	:	NIL	Issue of Shares (Promoter)	:	375
Bonus Issue	:	NIL	Private Placement	:	NIL

3) Positions of Mobilisation & Deployment of Funds (₹ in Thousand)

Total Liabilities	:	648895	Total Assets	:	648895
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Source of Fund

Paid-up Capital	:	86732	Reserves & Surplus	:	445944
Secured Loans	:	58533	Unsecured Loans	:	42500
Deferred Tax Liability	:	15186			

Application of Fund

Net Fixed Assets	:	149896	Investments	:	103083
Net Current Assets	:	392653	Misc. Expenditure	:	3263
Accumulated Loss	:	NIL			

4) Performance of the Company (₹ in Thousand)

Turnover	:	628501	Total Expenditure	:	552274
Profit/Loss before Tax	:	76227	Profit/Loss after Tax	:	58061
Earning Per Share (₹)	:	7.09	Dividend %	:	NIL

5) Generic name of Principal Product/Service of the Company (As per the monetary terms)

Item Code No. (ITC Code)	:	8443.50
Product Description	:	Coding & Marking Machines



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- 🏭 Factory
- ★ Branches
- ▲ Distributors
- ☑ Resident Engineers
- ◻ Proposed Resident Engineers

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