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13th Annual Report 2003-2004

Control Print (India) Limited

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Control Print (India) Limited

BOARD OF DIRECTORS

Dr. S.P. Adarkar	*Chairman*
Mr. R.S. Agrawal	*Director*
Mr. Ashok Lohiya	*Director*
Mr. S.S. Jangid	*Director*
Mr. Basant S. Kabra	*Managing Director*
Mr. Anirudha B. Joshi	*Wholetime Director*

Ms. Jayshree Chokhra *Company Secretary*

AUDITORS

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

LISTING ON STOCK EXCHANGES

Mumbai, Kolkata & Ahmedabad

REGD. OFFICE

C-106, Hind Saurshtra Ind. Estate
Andheri-Kurla Road, Marol Naka,
Mumbai - 400 059.

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services
Satam Estate, 3rd Floor,
Above Bank of Baroda,
Cardinal Gracious Road, Chakala,
Andheri (E), Mumbai - 400 099.

LEGAL ADVISORS

M/s. Parimal K. Shroff & Co.
Advocates Solicitors & Notary
Mumbai -400 023.

WORKS

3-4-5, Highway Industrial Estate,
Off Western Express Highway,
Village Sativali, Taluka Vasai,
District Thane - 401 202 (Maharashtra)

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Control Print (India) Limited

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Control Print (India) Limited

HIGHLIGHTS

	2003-2004 Rs. lacs	2002-2003 Rs. lacs	2001-2002 Rs. lacs
Gross Revenue	**2973.82**	2611.52	2404.70
Profit Before Taxes	**403.82**	253.23	184.61
Profit After Taxes	**240.40**	151.90	117.88
Dividend	**124.60**	103.83	69.22
Funds Employed	**2356.35**	2353.23	2242.57
Net Worth	**2064.54**	2018.13	1970.98
Borrowings	**176.95**	251.78	386.60
Debt: Equity Ratio	**0.08:1**	0.11:1	0.16:1
Net Worth Per Equity Share (Rs. 10/- each) Rs.	**29.83**	29.16	28.47
Earning Per Equity Share (Rs. 10/- each) Rs.	**3.47**	2.19	1.70
Dividend Per Equity Share (Rs. 10/- each) Rs.	**1.80**	1.50	1.00

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Control Print (India) Limited

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of CONTROL PRINT (INDIA) LIMITED will be held on Friday, the 3rd September 2004, at Hotel Kohinoor Continental, opp. J.B. Nagar, Andheri-Kurla Road, Mumbai-400 059 at 4.00 p.m. to transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2004 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and Auditors thereon.
2. To confirm the payment of interim dividend on Equity Shares of the Company for the year ended 31st March, 2004 and to declare final dividend for the year ended 31st March, 2004.
3. To appoint Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

B. SPECIAL BUSINESS:

4. Retirement of Dr. S. P. Adarkar from the office of Director

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

"RESOLVED THAT Dr. S. P. Adarkar, a Director who retires by rotation at this Annual General Meeting and not seeking re-appointment, is therefore not re-appointed a Director of the Company."

"RESOLVED FURTHER THAT the vacancy on the Board of Directors of the Company so created be not filled."

5. Appointment of Mr. Shyam Sunder Jangid as a Director

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

"RESOLVED THAT Shri Shyam Sunder Jangid, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Article 85A of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 ('the Act') and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 257 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

6. Voluntary delisting of the Company's Securities from the Stock Exchanges at Kolkata and Ahmedabad

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

"RESOLVED THAT in modification of the Special Resolution passed by the Members at the Annual General Meeting of the Company held on 30th December, 1998 and subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the

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time being in force and as may be enacted hereinafter), the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), consent of the Company be and is hereby accorded to the Board to delist its Equity Shares from The Calcutta Stock Exchange Association Limited and The Stock Exchange, Ahmedabad."

"RESOLVED FURTHER that the Board be and is hereby authorised to take all necessary steps in this regard in order to comply with the legal and/or procedural formalities, including authorising any Committee of Directors or any of the Directors/officers/executives of the Company to do all such acts, deeds or things to give effect to the above."

By Order of the Board of Directors

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Jayshree G. Chokhra
Company Secretary

Mumbai, 29th June 2004

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 appointed for the meeting.
3. The relevant Explanatory Statements pursuant to Section 173 (2) of the Companies Act, 1956, in respect of items 4, 5 & 6 of the Notice as set out above, is annexed hereto and forms part of the Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 25th August 2004 to Tuesday, the 31st August 2004 (both days inclusive).

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5. If the dividend on shares as recommended by the Board of Directors is passed at the meeting, payment of such dividend will be made on or after 4th September 2004 to those members whose names are on the Company's Register of Members on 31st August 2004. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 24th August, 2004 as per details furnished by the Depositories for this purpose.

6. 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 2001-02 (10%), Interim Dividend 2002-03 (10%), Final Dividend 2002 - 03 (5%) and Interim Dividend 2003-04 (12%) are advised to submit their claim to the Company quoting their folio numbers / DP ID Client ID. Please note that as per section 205C of the Companies Act, 1956, no claim shall lie against the Company or the said Fund in respect of individual amounts, which remain unclaimed or unpaid for a period of seven years from the date they first became due for payment and no payment, shall be made in respect of any such claims.

7. 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 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.

8. Non-Resident Indian shareholders are requested to inform the Company's Registrar and Transfer Agent immediately:

   a) The change in residential status on return to India for permanent settlement.
   b) The particulars of Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.

9. Details as required under Clause 49 VI A of the Listing Agreement with the Stock Exchange in respect of the Director seeking appointment at the Annual General Meeting, is separately annexed hereto. The Director seeking appointment has furnished the prescribed declaration under the Companies (Disqualification of Directors under section 274(1)(g) of the Companies Act, 1956) Rules, 2003.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 4

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Dr. S. P. Adarkar retires by rotation at the forthcoming Annual General Meeting and has expressed his inability to seek re-appointment due to his preoccupations.

The necessary resolution is being placed before the members for approval.

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Item No. 5

Mr. Shyam Sunder Jangid was appointed as an Additional Director of the Company with effect from 30th August 2003. By virtue of the provisions of Section 260 of the Companies Act, 1956 read with Article 85A of the Articles of Association of the Company, Mr. Shyam Sunder Jangid would hold office only upto the date of the ensuing Annual General Meeting.

As required under Section 257 of the Companies Act, 1956, the Company has received notice from a member signifying his intention to propose the name of Mr. Shyam Sunder Jangid as Director along with the requisite deposit.

Mr. Shyam Sunder Jangid is a Graduate in Commerce, and his professional qualification includes LL.B., F.C.A, A.C.S. and P.G. D. I.S. He is a Practicing Chartered Accountant and has substantial and varied experience in various fields such as Accounts, Audit, Taxation, Issue Management and Equity Structuring, Corporate Laws, etc. and therefore, the Board is of the opinion that the association of Mr. Shyam Sunder Jangid as Director will be of considerable benefit for the growth of the Company.

The Board considers it desirable to continue to receive the benefit of his advice and guidance and, therefore, commends the resolution for your approval.

Mr. Shyam Sunder Jangid is interested in the resolution as it relates to his appointment. None of the other Directors of the Company is concerned or interested in the resolution.

Item No. 6

Presently the Company's Equity shares are listed on The Stock Exchange, Mumbai (BSE), The Calcutta Stock Exchange Association Limited (CSE) and The Stock Exchange, Ahmedabad (ASE).

The Members of the Company, at the Annual General Meeting held on 30th December, 1998, had approved of the proposal to delist the Equity Shares of the Company from CSE and ASE. Since then, the Securities and Exchange Board of India (SEBI) has announced the SEBI (Delisting of Securities) Guidelines in February, 2003 which has done away with the requirement of offering an exit option to the Members situated in the regions of the Stock Exchanges from which the Company's securities are proposed to be delisted provided the securities are listed on the BSE or NSE. Pursuant to the said Delisting Guidelines and as a good corporate governance practice, it is now proposed to seek the approval of the Members for delisting from the CSE and ASE.

With the wide and extensive networking of centers of the BSE, the Investors have access to online dealings in the Company's shares across the country. The trading volume of the Company's shares on the CSE and ASE has gradually substantially reduced and is almost negligible. The listing fees paid to the CSE and ASE do not now offer commensurate benefits to the Company/ its investors and the continued listing on the said Stock Exchanges is not justified. The Board of Directors, at its meeting held on 29th June, 2004 has, therefore, decided to apply for voluntary delisting of the Company's Equity Shares from the CSE and ASE.

The proposed voluntary delisting of the Company's Equity Shares from the CSE and ASE will not adversely affect any investors including the Members located in the regions where the said Stock

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Exchanges are situated. Pursuant to the SEBI (Delisting of Securities) Guidelines, 2003, it is now proposed to seek the Members' approval by way of a Special Resolution for voluntary delisting of the Company's Equity Shares from the said Stock Exchanges as set out in the Resolution at Item No. 6.

The proposed delisting is in the interest of the Company, and the Board commends the Resolution for acceptance by the Members. None of the Directors of the Company is concerned or interested in the Resolution mentioned at Item No. 6.

By Order of the Board of Directors

Jayshree G. Chokhra
Company Secretary

Mumbai, 29th June 2004

Registered Office :

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

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Details of Director seeking appointment in forthcoming Annual General Meeting

(In pursuance of Clause 49 VI A of the Listing Agreements)

Particulars	Mr. S. S. Jangid
Date of Birth	12.10.1956
Date of Appointment	30.08.2003
Qualification	B.Com., LL. B., F.C.A., A.C.S., P.G.D.I.S.
Expertise in specific functional areas	He is a Practicing Chartered Accountant having substantial experience in various fields such as Accounts, Audit, Taxation, Finance, Issue Management and Equity Structuring, Corporate Laws etc.
List of companies in which outside Directorship held as on 31st March 2004	Corporate Monecap Pvt. Ltd.
Memberships/ Chairmanship of committees across public companies as on 31st March 2004	Audit Committee Control Print (India) Limited- Member

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DIRECTORS' REPORT

To,

The Members of Control Print (India) Limited

The Directors have pleasure in presenting herewith their Report on the business and operations of the Company and the Audited Statements of Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS

(Rs. In lacs)

	Current Year 2003-2004	*Previous Year 2002-2003*
Sales & Service Income	**2964.95**	2609.62
Other Income	**8.87**	1.89
Total Income	2973.82	2611.52
Profit before Depreciation & Tax	**462.59**	308.75
Less : Depreciation	**58.77**	55.52
Net Profit before Taxation	**403.82**	253.23
Less : Provision for Taxation	**131.90**	103.00
Deferred Tax (Assets) / Liability	**31.52**	(1.67)
Net Profit	**240.40**	151.90
Earlier years adjustment	**(53.42)**	3.52
	186.98	155.42
Balance brought forward	**333.98**	311.83
Balance available for appropriation	**520.96**	467.25
Interim Dividend	**83.06**	69.22
Proposed Dividend	**41.53**	34.61
Tax on Dividend	**15.96**	4.43
Transferred to General Reserve	**25.00**	25.00
Balance carried to Balance Sheet	**355.40**	333.98

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