



8th Annual Report 1998-99

Control Print (India) Limited


Control Print (India) Limited

PRODUCT RANGE

CODING & MARKING DIVISION:

CPIL represents a number of international companies in India to provide an exhaustive range of machines to suit every conceivable coding & marking need for Indian companies. CPIL provides comprehensive solutions - machines, consumables, spares, training and after sales service. The product range caters to a wide variety of industries - Food & Beverages, Consumer Products, Cable and Wire, Plastic, Steel, Chemicals, Electrical, Dairy, Automotive, Exporters.....

CPIL's principals, world leaders in their respective areas of specialisation, have been chosen with care, taking into consideration the requirements of Indian consumers.

The list includes:

1. VIDEOJET SYSTEMS INTERNATIONAL INC., USA:
Small Character Continuous Ink Jet Printers
2. MARKEM CORPORATION, USA:
High Speed Touch Dry Coders
3. MARSH COMPANY, USA :
Large Character Ink Jet Printers
4. OSTLING MARKING SYSTEMS AB, SWEDEN:
Metal Marking Systems
5. Wet Ink Contact Coders
6. CODING PRODUCTS INC., USA:
Hot Stamp and Thermal Transfer Ribbons
7. NORWOOD MARKING SYSTEMS, USA:
Industrial Hot Stamp Printers
8. MEDEK & SCHORNER GmbH, AUSTRIA:
Specialised Coding & Marking Systems for Cable and Pipe Industry


Control Print (India) Limited
BOARD OF DIRECTORS

Dr. S. P. Adarkar	<i>Chairman</i>
Mr. Parimal K. Shroff	<i>Director</i>
Mr. Rakesh S. Agrawal	<i>Director</i>
Mr. Anirudha B. Joshi	<i>Wholetime Director</i>
Mr. Basant S Kabra	<i>Managing Director</i>

AUDITORS

M/s. Dosi & Jain
Chartered Accountants
Mumbai - 400 001.

BANKERS

The Benares State Bank Ltd.
Kalbadevi Road, Mumbai - 400 002.

LEGAL ADVISORS

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

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REGISTERED OFFICE

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

WORKS

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

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Control Print (India) Limited
NOTICE

Notice is hereby given that the **Eighth Annual General Meeting** of the Members of **CONTROL PRINT (INDIA) LIMITED** will be held on Thursday, the 23rd December 1999, at 3:30 p.m. at Kumaria Presidency Hotel, Near Mumbai International Airport, Andheri-Kurla Road, Mumbai - 400 059 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit and Loss Account for the year ended June 30, 1999, the Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. S. P. Adarkar, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. R. S. Agrawal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration.

For and on behalf of the Board of Directors

Registered Office :

C-106, Hind Saurashtra Industrial Estate, Andheri-Kurla Road,
Marol Naka, Mumbai - 400 059.
Mumbai, 17th November, 1999

(Basant Kabra)
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE, ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxy Form, duly completed and stamped must be received by the Company at its Registered Office at least 48 (Forty-eight) hours before the time appointed for the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 18th December 1999 to 22nd December 1999 (both days inclusive).
4. Members are requested to forward their queries, if any, in writing at least 10 days before the Meeting.
5. Members / Proxies are requested to produce at the entrance the Attendance Slip attached herewith duly filled in, for attending the Meeting.
6. Members are requested to promptly notify change of address, if any, to the Company at the Registered Office, quoting their Regd. Folio Number.


Control Print (India) Limited

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting their EIGHTH ANNUAL REPORT on the business and operations of the Company together with the Audited Annual Statement of Accounts for the year ended 30th June, 1999.

1. FINANCIAL RESULTS:

The salient features of the Company's financial results for the year under review are as follows:

	1998-99	(Rs. in Lacs) 1997-98
Sales & Service Income	1749.05	1504.62
Other Income	7.70	22.32
Total Income	1756.75	1526.94
Profit before Depreciation & Tax	97.79	89.99
Less: Depreciation	(25.97)	(23.92)
Net Profit before Taxation	71.82	66.07
Less: Provision for Taxation	(14.00)	(8.00)
Net Profit during the year	57.82	58.07
Earlier years' adjustment	(5.00)	3.25
Balance brought forward	248.96	237.64
Profit available for appropriation	301.78	298.96
Transferred to General Reserve	(50.00)	(50.00)
Balance carried over to Balance Sheet	251.78	248.96

2. DIVIDEND:

In view of the on going expansion and proposed Joint Venture, the Company needs to conserve resources and therefore, your Directors consider it prudent not to recommend any dividend for the year.


Control Print (India) Limited
3. REVIEW OF OPERATIONS:

Your Company is now recognised as a leader in the fields of Coding and Marking. The Company has achieved considerable progress in all growth areas such as product range, marketing and servicing , etc.

Your Company is committed to achieve a leadership position in its business through utilisation of the best and most appropriate technologies, applying the finest manufacturing disciplines and most efficiently marketing high quality products and services to consistently give its customers the best value for their money.

4. PROSPECTS:

With the already existing vast servicing and marketing organisation covering fairly large area of the country, the Company hopes to make further penetration and create larger awareness of its product range, contributing to a substantial increase in turnover and profitability.

5. FINANCES:

The Company had maintained a comfortable financial position throughout the year under review.

6. FIXED / PUBLIC DEPOSITS:

Your Company has neither invited nor accepted deposits from public during the year under review.

7. PARTICULARS OF TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information under section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is set out in Annexure - A forming part of this report.

8. PARTICULARS OF EMPLOYEES:

As required by the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the information required in respect of employees of the Company is set out in the Annexure to this Report.

9. DIRECTORS:

In terms of the provisions of the Companies Act, 1956, and Articles of Association, Dr. S. P. Adarkar and Mr. Rakesh S. Agrawal retire by rotation and being eligible, offer themselves for reappointment. Your Directors recommend the


Control Print (India) Limited

appointment of the retiring directors.

10. AUDITORS:

M/s. Dosi & Jain, Chartered Accountants, your Company's Auditors, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Your Directors recommend the appointment of the retiring Auditors.

11. AUDITORS' REPORT:

Notes to the Accounts as referred in the Auditors' Report are self-explanatory and therefore, do not call for any further comments or explanations.

12. STAFF RELATIONS :

Relations with the staff members continued to be cordial and satisfactory during the year under consideration.

13. LISTING ON STOCK EXCHANGE:

The Company is currently listed on The Stock Exchange, Mumbai (Regional Stock Exchange); The Stock Exchange, Ahmedabad and The Calcutta Stock Exchange Association Ltd. The Company has requested/applied for delisting of its shares from Ahmedabad and Calcutta Stock Exchanges. The formalities regarding the same are in progress. A detailed Notice will be advertised shortly in the press.

14. YEAR 2000 (Y2K STATUS)

To manage the Year 2000 (Y2K) problem effectively, your Company has put in place a comprehensive programme. All the softwares in use in your Company have been tested and are Y2K compliant. LAN Servers, data centre equipment and telecom/network hardware in the Company at various locations are fully Y2K compliant. The costs of remediation and other efforts relating to Y2K problem including depreciation on assets, which have been or are being replaced, are around Rs.10,66,400/-. The Company has also put in place plans relating to manual processing, customer support, etc. for possible Y2K related contingencies. Throughout the remainder of 1999, your Company will continue to focus on ensuring that software and hardware systems that have been tested and certified as Y2K compliant. The Company is continually updating its risk management process and contingency plans for Y2K related risks.

15. ACKNOWLEDGMENTS / APPRECIATION:

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the IDBI and The Benares State Bank Ltd. and all other authorities during the year under review.

Control Print  (India) Limited

The Board expresses its gratitude to the customers who have stood by the Company over a long period of time and promises even better services, and quality of products in the years to come.

The Board would also like to express thanks to our shareholders for their confidence and understanding.

Your Directors also wish to place on record their deep sense of appreciation for the devoted services of their Executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Dr. S. P. Adarkar
Chairman

Mumbai, 17th November, 1999

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ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS
OF SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH
THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975
AND FORMING PART OF THE DIRECTORS' REPORT FOR
THE YEAR ENDED 30TH JUNE 1999

Name of Employee	Designation /Nature of Duties	Remune- ration (Rs.)	Quali- fication	Age	Expe- rience	Date of commen- cement of employ- ment	Last Employment Name of the employer	Position held
Basant S. Kabra	Managing Director	10,28,695	E.Tech.	53	28	14/01/91	Silver Plastochem Pvt. Ltd.	Director
Anirudha B. Joshi	Wholetime Director	6,19,200	B.E.	31	6	15/02/92	First Employment	

Note :

1. Remuneration includes Salary, HRA, Contribution to PF and other benefits.
2. The employees are in wholetime employment of the Company and the employment is contractual in nature.


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ANNEXURE TO THE DIRECTORS' REPORT

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

A. CONSERVATION OF ENERGY :

- a) Energy conservation measures taken; : Adequate
- b) Additional investments 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; : Normal
- 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; : As per Form 'A'

B. TECHNOLOGY ABSORPTION:

- e) Efforts made in technology absorption as per Form B of the Annexure : Technology for Contact Coders and Consumables absorbed.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

- f) Activities relating to exports; initiatives taken to increase exports; development of new Export markets for and services and export plans; : Company has developed several components for export and has set target of Rs.50.00 lacs for export of products & services.
- g) Total foreign exchange used and earned : Expenditure - Rs. 3,40,65,680/-
Earning - Rs. 19,84,658/-

FORM 'A'

(Forming Part of Directors' Report)

Form of Disclosure of Particulars with respect to Conservation of Energy

A. POWER AND FUEL CONSUMPTION :

	<u>Current Year</u>	<u>Previous Year</u>
1. Electricity :		
(a) Purchased (Units)	3,040	3,555
Total Amount (Rupees)	1,09,510	1,20,029
Rate / Unit (Rupees)	36	34