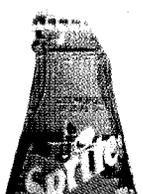
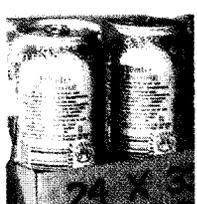
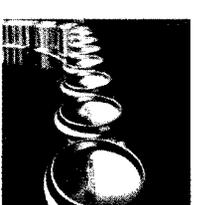
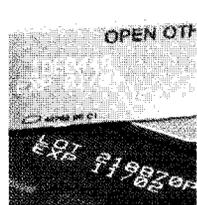


13th Annual Report 2003-2004



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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 Saurashtra 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)



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



Control Print (India) Limited

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).

Control Print (India) Limited

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 VIA 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.

Control Print (India) Limited

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 31 st March 2004	Corporate Monecap Pvt. Ltd.
Memberships/ Chairmanship of committees across public companies as on 31 st March 2004	<u>Audit Committee</u> Control Print (India) Limited- Member


Control Print (India) Limited

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	<i>Previous Year 2002-2003</i>
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