

## 49th ANNUAL REPORT 2021 - 2022

DIRECTORS	DEEPAK BHARGAVA (Managing Director) U.V.GOKHALE PURNIMA BHARGAVA BHASKAR CHAKRABARTY
CHIEF FINANCIAL OFFICER	DINESH CHANDRA SRIVASTAVA (Upto 31.08.2022) SATYAM TIWARI
COMPANY SECRETARY	ACS. MANISHA ISSRANI (Upto 31.05.2022) ACS. PRACHI TIWARI
AUDITORS	VINAYAK TANDON & ASSOCIATES Chartered Accountants 27, CLIVE ROAD, ALLAHABAD - 211001.
BANKERS	KOTAK MAHINDRA BANK LTD. BANK OF BARODA CANARA BANK HDFC BANK LTD. STATE BANK OF INDIA
REGISTERED OFFICE CUM CORPORATE OFFICE	12/478-A, McROBERTS GANJ KANPUR-208001. E-mail: <a href="mailto:cspl@live.com">cspl@live.com</a> Website: <a href="http://csplk.in">http://csplk.in</a>
WORKS	12/478-A, McROBERTS GANJ KANPUR- 208001.
SHARE TRANSFER AGENT	ABS CONSULTANT PVT.LTD. 99, STEPHEN HOUSE, 6TH FLOOR, 4, B.B.D.BAG (E) KOLKATA-700001 E-mail : <a href="mailto:absconsultant99@gmail.com">absconsultant99@gmail.com</a>
LISTED AT	CALCUTTA STOCK EXCHANGE ASSOCIATION LTD. 7, LYONS RANGE, KOLKATA-700001

## NOTICE

### 49th Annual General Meeting

Calcutta Security Printers Limited  
CIN : L22210UP1972PLC030031  
Regd. Office : 12/478-A, McRobert Ganj, Kanpur-208 001  
Email : cspl@live.com  
Website : <http://csplk.in>  
TEL. No. : 9984028222

Notice is hereby given that the 49th Annual General Meeting of the members of CALCUTTA SECURITY PRINTERS LIMITED will be held on Tuesday the 15th November, 2022 at 12/478-A, McRobert Ganj, Kanpur-208001, U.P. at 11.00 A.M. to transact the following business :

#### **ORDINARY BUSINESS :**

##### **ITEM NO. 1**

##### **Adoption of Financial Statement**

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March, 2022 and the Reports of Directors and Auditors thereon.

##### **ITEM NO. 2**

##### **Retirement of Director by Rotation**

Re-appointment of Mr. Deepak Bhargava (DIN: 00580148), Managing Director of Company, who retires by rotation at this meeting and being eligible, offers himself for re- appointment.

##### **ITEM NO. 3**

##### **Appointment of Statutory Auditors of the Company**

To appoint M/s V P Aditya & Company, Chartered Accountants, as the Statutory Auditors of the Company. To consider and if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) **M/s V P Aditya & Company Chartered Accountants (FRN: 006751C)**, be and are hereby appointed as Statutory Auditors of the Company for a consecutive term of five (5) years to hold office from the conclusion of the 49th Annual General Meeting of the Company till the conclusion of the 54th Annual General Meeting to be held in the year 2027 on such remuneration plus applicable taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors on the recommendations of the Audit Committee."



**SPECIAL BUSINESS:****ITEM NO. 4****Re-appointment of Mr. Deepak Bhargava (DIN: 00580148) as Managing Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), and subject to the approval of members or such other approvals as may be required under any law for the time being in force and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Deepak Bhargava(DIN: 00580148) who has already attained the age of 70 years, as a Managing Director of the Company for the period of 3 (Three) years commencing from November 16, 2022 to November 15, 2025 (both days inclusive) on such the terms and conditions including remuneration as set out below:

**TERMS OF APPOINTMENT**

Mr. Deepak Bhargava (DIN: 00580148) Re-appointed as a Managing Director of the Company for the period of 3 (Three) years commencing from November 16, 2022 to November 15, 2025 (both days inclusive) at a remuneration not exceeding Rs. 7,20,000/- (Rupees Fifteen Lakhs Twenty Thousand Only) per annum (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in this regard to give effect to this resolution."

By the Order and on Behalf of the Board of Directors

**CALCUTTA SECURITY PRINTERS LIMITED**

**DEEPAK BHARGAVA**  
**MANAGING DIRECTOR**  
**(DIN: 00580148)**

PLACE: KANPUR  
DATE: 28/09/2022

**NOTES FOR MEMBERS' ATTENTION :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS (48) BEFORE THE COMMENCEMENT OF THE MEETING. i.e. BY 05:00 P.M. ON NOVEMBER 13, 2022. PROXIES SUBMITTED ON BEHALF OF COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE, ISSUED ON BEHALF OF THE NOMINATING ORGANIZATION.

As per Section 105 of the Companies Act, 2013 and relevant rules made there under, A person can act as proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A proxy form is annexed herewith. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

2. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of 49th Annual General Meeting.
3. The Register of Members and Share Transfer books of the Company shall remain closed from November 09, 2022 to November 15, 2022 (both days inclusive).
4. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
5. In case of Joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
6. Corporate Members intending to attend AGM through their Authorized Representatives are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 together with specimen signature, authorizing their representatives to attend and vote on their behalf at Annual General Meeting.
7. Shareholders are requested to promptly notify any changes in their address to Company's Register and Share Transfer Agents.
8. Members desirous of seeking any clarification pertaining to agenda items at the 49th AGM are requested to send in advance their questions so as to reach the Company's Registered office at least 7 days before the date of the AGM, so that the same can be suited replied to.
9. Members who have not registered their e-mail ID addresses so far are requested to register their e-mail address in case of physical holding with the Company and in case of Demat holding with the Depository Participant.

10. Electronic copy of the notice of the 49th Annual General Meeting of the Company inter alia indicating the e-voting procedure along with the attendance slip and proxy form is being sent to all the members whose e-mail address are registered with the Company/ Depository participant for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, Physical copies of the notice of the 49th Annual General Meeting of the Company inter-alia indicating the e-voting procedure along with the attendance slip and proxy form is being sent in the permitted mode.
11. All documents referred to in the Notice and Explanatory Statement shall be open for inspection of the Registered Office of the Company during office hours on all working days except Saturday between 11a.m. to 01:00 p.m. upto the date of the 49th Annual General Meeting of the Company.
12. Members are requested to bring the copy of Annual Report to the Meeting.
13. Members desirous of obtaining any information concerning accounts of the Company are requested to address their questions to the CFO, so as to reach at least 7 days before the date of meeting, to enable the information required to be made available at the meeting, to the extent possible.
14. Pursuant to the Section 72 of the Companies Act, 2013, Shareholders holding shares in the physical form may file nomination in the prescribed form SH-13 with the Company's Register and Transfer Agent in respect of the shares held in demat/ electronic form, the nomination form may be filed with the respective Depository Participant.
15. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution/ Power of Attorney, authorizing their representatives to attend and vote at the Annual General Meeting.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
17. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through authorized representative and cast their votes through e-voting.
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://cspk.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 4**

In accordance with the provisions of Section 196 read with Schedule V of the Companies Act, 2013 a person who has attained the age of 70 Years can be appointed as Managing Director only by passing a special resolution, in which case, the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

Mr. Deepak Bhargava, aged 79 years, is one of the Promoter Shareholder of the Company and he has been associated with the Company since 1982. He has a rich experience in the field of manufacturing of paper and its products. As a Managing Director, he has been looking after the overall affairs and operations of the Company and also guide the Board of Directors of the Company. He is also involved in the policy planning, vision, strategy and long term development activities of the Company. His experience and expertise has been instrumental in taking the Company from its humble beginnings to its present position. The Company has also made enormous progress under the stewardship of Mr. Deepak Bhargava, thus his association with the Company and his leadership and guidance as a Managing Director would truly be in the utmost interest of all the stakeholders.

On the recommendation of Nomination and Remuneration Committee recommended the re-appointment of Mr. Deepak Bhargava as Managing Director to the Board of Directors and the Board in its meeting held on September 28, 2022 decided to re-appoint Mr. Deepak Bhargava as managing Director of the Company subject to approval of members and such other authorities as may be required under any law for the time being in force, for a period of 3 years w.e.f. November 16, 2022 to November 15, 2025 (both days inclusive) on the Approved terms and conditions and remuneration for period of three years commencing from November 16, 2022 on the basis of recommendation of Nomination and Remuneration committee. The Member are informed that the proposed remuneration of Mr. Deepak Bhargava is within the limits provided in Schedule V of the Companies Act, 2013.

Accordingly, the approval of the Members of the Company is sought for re-appointment of Mr. Deepak Bhargava as a Managing Director of the Company and for payment of remuneration to him as mentioned in the Resolution as set out in the Item No- 4 of the AGM Notice.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Deepak Bhargava as a Managing Director pursuant to section 196 of the Companies Act, 2013.

None of Directors and/or key managerial personnel of your company and their relatives except Mr. Deepak Bhargava are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommended the passing of the Special resolution set out at Item No- 4 of the Notice.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM**

- (i) The voting period begins on 12/11/2022 from 9:00 a.m. and end on 14/11/2022 till 5:00p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 08/11/2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period .</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in Demat mode login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) The Notice of the 49th AGM of the Company inter alia indicating the process and manner of e-voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The Login method for E-voting particulars for the 49th Annual General Meeting (AGM) are as follows:

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Calcutta Security Printers Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cspl@live.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
  - (xvi) Mr. Gopesh Sahu, a practicing Company Secretary, C.P. Membership No. 7800 has been appointed as the scrutinizer the entire e-voting process in a fair and transparent manner.
  - (xvii) The scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a scrutinizer's report of the vote cast in the favour or against, if any, forthwith to the chairman of the company.
- The Result shall be declared on or after 49th Annual General Meeting (AGM) of the company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the 49th Annual General Meeting (AGM) of the Company on 15th November, 2022 and communicated to the Stock Exchange(s).
- (xviii) Shareholders seeking any further information on the accounts and operations of the Company at the Annual General Meeting are requested to send their queries to the Company at the Registered Office at least seven days before the date of the Meeting.
  - (xix) Members are requested to inform the change, if any, in the registered addresses to the Registrar and Transfer Agent of the Company, M/s ABS Consultant Private Limited, 99, Stephen House, 6th Floor, 4, B.B.D. Bag (E), Kolkata-700001.
  - (xx) A route map depicting the venue of Annual General Meeting is annexed hereto for members' kind reference.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. **For Demat shareholders** -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

The details required to be given in pursuance of Regulation 36 (3) of the SEBI (LODR), Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) of ICSI regarding Directors seeking for re-appointment are as under:

<b>Name of the Director and DIN</b>	<b>DEEPAK BHARGAVA (00580148)</b>		
<b>Designation</b>	Managing Director		
<b>Date of Birth</b>	02/11/1943		
<b>Qualification</b>			
<b>Date of Original Appointment</b>	01/02/1982		
<b>No. of Board Meeting Attended During the Year</b>	9 out of 9		
<b>Experience and Expertise</b>	Associated with the Company as Director since 1982.		
<b>Relationship between Directors, Manager and other Key Managerial Personnel</b>	No		
<b>Directorship in other Companies</b>	Nil		
<b>No. of Equity Shares held in the Company</b>	70225		
<b>Terms and conditions of re-appointment &amp; Remuneration sought for</b>	Refer Item No. 2 of the Notice		
<b>Details of remuneration last drawn (2021-22)</b>	<b>6.60 Lacs</b>		
<b>Chairmanship/Membership of Committees in the Board of other Companies</b>	<b>No. of the Company</b>	<b>Name of the Committee</b>	<b>Chairman / Member</b>
	NIL	NIL	NIL

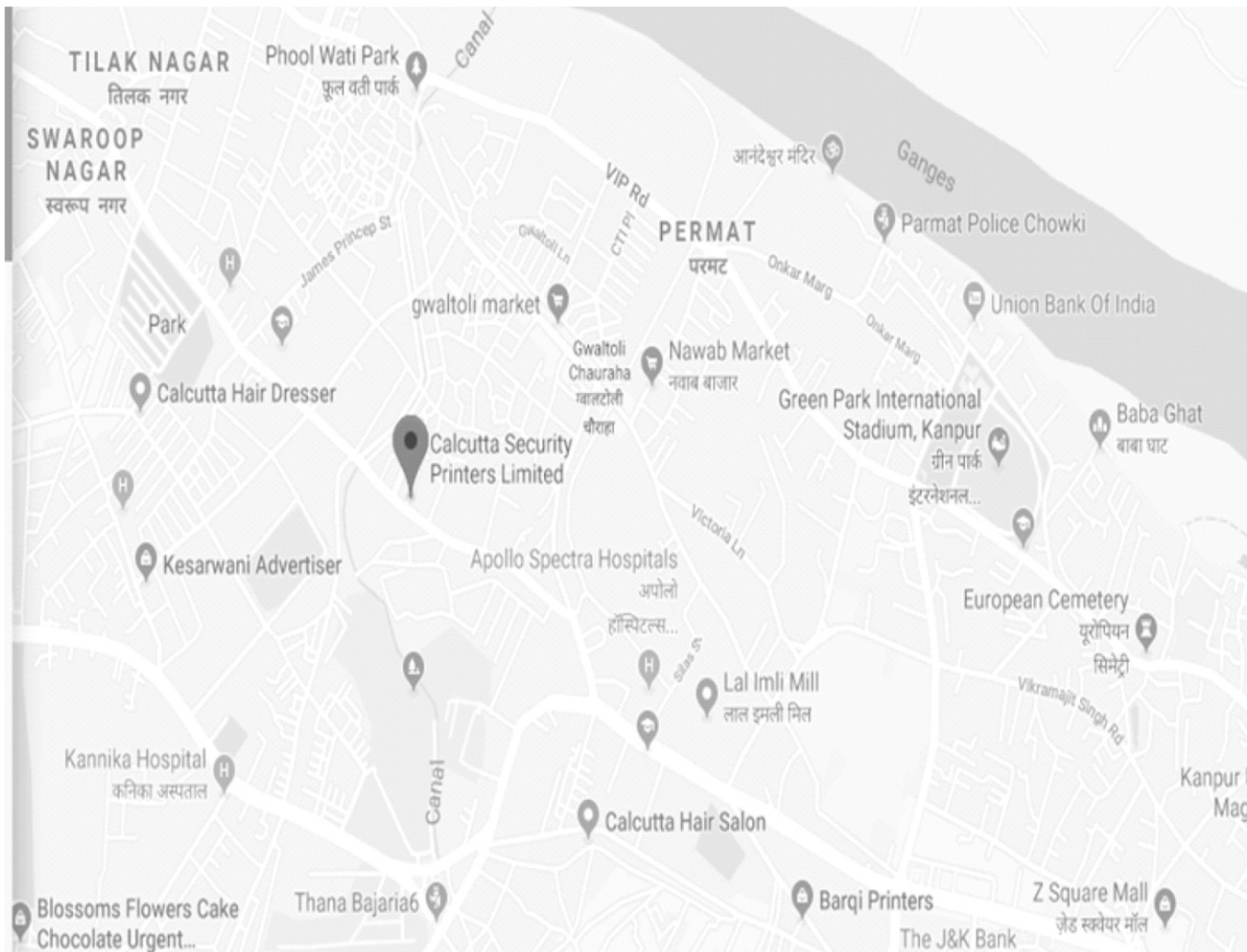
By the Order and on Behalf of the Board of Directors

**CALCUTTA SECURITY PRINTERS LIMITED**

**DEEPAK BHARGAVA**  
**MANAGING DIRECTOR**  
**(DIN: 00580148)**

PLACE : KANPUR  
DATE : 28/09/2022

## ROUTE MAP TO THE AGM VENUE





### Chairman's Speech

Dear Shareholders,

It is my privilege to present to you the 49th Annual Report of your Company's performance for the Financial Year 2021-22.

The year in retrospect has seen much improvement in the business environment as the fear of the pandemic has virtually died down and businesses are gradually reaching normalcy.

However, other International factors have not allowed progress to pick up in the manner we were expecting. Compared to the previous year the down turn and contraction has eased but inflationary trends have resulted in the cost of input going up sharply.

Vigorous efforts to promote sales have enabled us to achieve growth in the turnover of the company vis a vis the previous financial year. This is by no means a small achievement in the face of stiff competition. The increase in sales has been achieved by shifting the focus from Security Printing to increasing the share of manufacturing of packaging materials.

This shift to packaging is likely to continue and enable us to achieve better results in the following Financial Year in the shape of higher and more profitable growth in future.

I am happy to state that in all our above efforts we are receiving the full co-operation of all our employees and staff and expect the cordial labor environment shall be conducive to good and healthy industrial relations.

*The Company has taken extensive steps* at various levels to safeguard and protect the employees, either directly or indirectly, and their families. Directors, Senior Executives and Officers are engaged in monitoring and implementing various preventive and control measures for safety of the employees on a continuous basis.

Our Directors, Executives, Managers & Employees work as a team to achieve good practices and with these new guidelines pledge to work with more zeal and confidence.

On behalf of the Board, I would like to extend my sincere thanks to the employees, management team, customers, suppliers and all other stockholders for their commitment in the performance during the year. I wish the Calcutta Security Printers Limited team the very best to continue to operate safely and effectively manage the volatile period ahead of us.

Finally, I thank you for your continued trust, confidence and support.

Warm Regards

**(Deepak Bhargava)**

***Managing Director and Chairman***

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To  
The Shareholders,

Your Directors would like to present the Forty Nine Annual Report together with Audited Statement on the business and operations of the Company for the year ended 31<sup>st</sup> March 2022.

### FINANCIAL HIGHLIGHTS :

(₹ in Lakhs)

Particulars	2021-22	2020-21
Gross Turnover (including other income)	2187.36	1850.80
Profit/Loss before Depreciation & Tax	8.18	150.38
Less: Depreciation	167.08	165.87
Profit (Loss) before Tax	(158.90)	(15.49)
Tax Expense (including deferred tax and tax adjustment of earlier years)	5.34	(27.66)
Profit (Loss) After Tax	(153.56)	(43.15)

### STATE OF COMPANY'S AFFAIRS

- ❖ During the year ended on 31st March 2022, the Company has attained Sales & Other Income of Rs. 2187.36 Lakhs compared to Rs. 1850.80 Lakhs achieved in 2020-21.
- ❖ Loss before Tax is Rs. 158.90 Lakhs in 2021-22 as compared to previous year profit before tax of Rs. 15.49 Lakhs.
- ❖ Company's Loss after Tax for the current F.Y. 2021-22 is Rs. 153.56 Lakhs as compared to Rs. 43.15 Lakhs in previous year 2020-21.
- ❖ Your directors are trying to improve the performance of the company and hope for better results in the next financial year.

### SHARE CAPITAL AND CHANGES THEREIN

During the year, the Company has not allotted any Equity Shares on rights/ preferential/ private placement basis.

The Company has not issued Preference Shares/ Debentures during the financial year ending 31 March 2022.

As on 31st March, 2022, the issued, subscribed and paid up share capital of your Company stood at Rs. 42,90,000/-, comprising of 4,29,000 Equity shares of Rs.10/- each.

During the year under review, the Company has not issued any Sweat Equity, ESOP and / or Convertible Debentures nor was any scheme of buy back or capital reduction introduced by the company.



**RESERVES**

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return for the financial year ended 31<sup>st</sup> March, 2022 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://csplk.in>

**MEETING OF THE BOARD OF DIRECTORS**

During the year, Nine Board meetings were held, notice of which were duly served and the minutes of the proceedings were duly recorded in the registered maintained for the purpose.

Further, the Independent Directors of the Company met once during the year on March 25, 2022 to review the performance of the Non-Independent Directors of the Company and performance of the Board as a whole.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirms that:

- i. In the preparation of the annual accounts for financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Loss for that period;
- iii. Have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Have prepared the annual accounts for financial year ended March 31, 2022 on a 'going concern' basis;
- v. Had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently; and
- vi. Have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

## **COST AUDIT**

Cost Audit has not yet been made applicable to your company.

## **SECRETARIAL AUDIT**

In terms of Section 204 of the Act and Rules made there under, CS Gopesh Sahu, Practicing Company Secretary has been appointed as the Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **ANNEXURE I** to this report. There are no other qualifications, reservations, or adverse remarks or disclaimers made Mr. Gopesh Sahu, Company Secretary in Practice, in his secretarial audit report except to the following observations and the response of your Directors with respect to it are as follows:

<b>SR. NO.</b>	<b>OBSERVATION</b>	<b>RESPONSE BY BOARD</b>
1.	The returns and reports as required to be filed with the Calcutta Stock Exchange under SEBI (LODR), Regulations 2015 were not filed.	The Company is in the process of getting delisted and as a part of due diligence all pending compliances shall be done accordingly.

## **STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENT :**

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31<sup>st</sup> March, 2022.

The members at the Annual General Meeting held on 25<sup>th</sup> September, 2017 had appointed M/s. Vinayak Tandon & Associates, Chartered Accountant (Firm Registration No. 006751C), Allahabad, as the Statutory Auditors for the five consecutive year, i.e. upto 2021-22. On the recommendation of Audit Committee, the Board of Directors in its meeting held on 13<sup>TH</sup> September, 2022 have suggested to appoint V.P. Aditya & Company, Chartered Accountants, as statutory Auditors of the Company who will hold office for a term of five years, subject to the approval of the shareholders. The Statutory Auditors have confirmed their independent status and eligibility for the said appointment.

There are no qualifications, reservations or adverse remarks or disclaimers mentioned in the Audit Report made by present Statutory Auditor M/s. Vinayak Tandon & Associates, Chartered Accountants, Statutory Auditors, in their report except to the following observations which was duly answered by the management:

<b>SR. NO.</b>	<b>OBSERVATION</b>	<b>RESPONSE BY BOARD</b>
1.	Balances of Sundry Debtors, Sundry Creditors, Loans and Advances, Unsecured Loans and Security Deposit are subject to confirmation and	The Board has received the confirmation from the Debtors, Creditors and the holders of other liabilities for the confirmation of Amount.
2.	Non Compliance of IND AS-19 “Employee Benefits” to the extent stated in Note No. 12 to the Annual Accounts	The Board has received the bifurcation of the Amount mentioned in the Note No.14 which is also mentioned in the Balance Sheet of the Company.
3.	Returns and reports as required to be filed with the Calcutta Stock Exchange under SEBI (LODR), Regulation 2015 were not filed by the Company.	The Company is in the process of getting delisted and as a part of due diligence all pending compliances shall be done accordingly.
4.	The balance with Canara Bank is unreconciled and unconfirmed as at 31/03/2022.	The statement of the account is not provided by the Bank to us due to which we were unable to present the same before the Statutory Auditor during the Audit .

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

Mr. U.V. Gokhale and Mr. Bhaskar Chakrabarty are the Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in section 149 of the Act and the Rules made there under about their status as Independent Directors of the Company.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

Calcutta Security Printers Limited recognizes the importance of aligning the business objectives with specific and measurable objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
- 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.



1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the companies and its goal.

### **PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS**

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Pursuant to section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies(Accounts) Rules, 2014, the particulars or arrangements entered into by the company have been done at arm's length and are in the ordinary course of business. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable.

### **DEPOSITS**

During the current year, the Company has not invited / received any fixed deposits from public in terms of Section 74 of the Companies Act, 2013 and Rule 20 Companies (Acceptance of Deposits) Rules, 2014. However, the company has received the amount from a person who, at the time of the receipt of the amount, was a director of the company or the relative of the director of a company of Rs. 62,57,794.00

### **DIVIDEND**

Considering the loss incurred in the past financial year, your Directors have not recommended any dividend for the financial year under review.

### **MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

During the reporting financial year, there was no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial period to which the financial statements relate and the date of this Report. However there were some changes in the management of the company which are mentioned herein below:

1. Ms. Manisha Issrani, Company Secretary of the Company has resigned from the post on 26<sup>th</sup> May, 2022 and ceased to be the Company Secretary of the Company with effect from 31<sup>st</sup> May, 2022 for filing up the vacancy caused in the office and on the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company has appointed Ms. Prachi Tiwari as the Company Secretary with effect from 01<sup>st</sup> June, 2022.
2. Mr. Dinesh Chandra Srivastava, Chief Financial Officer of the Company has resigned from the post on 25<sup>th</sup> July, 2022 and ceased to be the Chief Financial Officer of the Company with effect from 31<sup>st</sup> August, 2022 for filing up the vacancy caused in the office and on the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company has appointed Mr. Satyam Tiwari as the Chief Financial Officer with effect from 01<sup>st</sup> September, 2022.

### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Our Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

**(a) Conservation of Energy :**

(i)	The steps taken or impact on conservation of energy	The Company continues its policy of giving priority to energy conservation measures including regular review of energy conservation and consumption and effective control on utilization of energy. The requirement of power is not large and the position does not warrant any special measures for conservation of energy. Total energy saving has no appreciable impact on cost of goods, as the company's production process is not energy intensive.
(ii)	The steps taken by the company for utilizing alternate source of energy	
(iii)	The capital investment on energy conservation equipments.	

**(b) Technology Absorption :**

(i)	The efforts made towards technology absorption	The company is committed in its efforts towards new technology absorption which shall contribute towards improved printing and cost reduction. During the financial year your directors have evaluated various new technologies for implementation in the near future.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	
	(a) the details of technology imported	NIL
	(b) the year of import;	N/A
	(c) whether the technology been fully absorbed	N/A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N/A
(iv)	the expenditure incurred on Research and Development	The Company has its own in built research and development system for development system for developing security measures to avoid counter feeding/fraudulent encashment of security documents printed by the Company.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the total foreign exchange used was ₹ NIL and the total foreign exchange earned was ₹ NIL.

## RISK MANAGEMENT POLICY

Risks are an integral part of business and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed are both external and internal. Your Company has formulated a Risk Management Policy to provide an integrated and standardized approach in managing all aspects of risk to which your Company is exposed. Audit Committee monitors the Enterprise Risk Management Policy with participation from officers responsible for risk management and to take appropriate steps to ensure that these risks are at acceptable levels.

The Audit Committee of the Board oversees the effectiveness of the risk management process.

## HUMAN RESOURCE

Your Company treats its "human resources" as one of its most important assets. During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement. The Company has strength of 86 employees as on 31st March, 2022.

Our key Human resource initiatives for the next year are:

- i) Introduction for various Training and Development Programs.
- ii) Focus on identification for Key Talent and making career map for their growth and development.

## ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

The Board has carried out annual evaluation of the performance of the Board, its Committees and of individual directors. The manner in which the evaluation has been carried out has been explained in Nomination & Remuneration Policy. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- (i) Attendance of Board Meetings and Committee Meetings;
- (ii) Quality of contribution to Board deliberations;
- (iii) Strategic perspectives or inputs regarding future growth of the Company and its performance;
- (iv) Providing perspectives and feedback going beyond information provided by the management;
- (v) Other focus areas;

## CHANGE IN THE NATURE OF BUSINESS

During the year under review there is no change in the nature of Business of the Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

- (i) In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013 Mr. Deepak Bhargava, Managing Director of the Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
- (ii) Profile of Mr. Deepak Bhargava, Managing Director of the Company, eligible for re-appointment for the fresh term of 3 years, is given in the Statement under Section 102 of the Companies Act, 2013 to the Notice of the ensuing AGM of the Company.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations. However, your company has filed an application to ROC, Kanpur for extending the date of Annual General Meeting of the Members for the Financial Year 2020-21 which was duly approved by the Authority.

## **INTERNAL FINANCIAL CONTROL SYSTEM**

The Company has an established internal control system commensurate with its size and the nature of operations. These have been designed to provide reasonable assurance with regards to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate Policies. The Company also conducts regular internal audits to test the adequacy and efficacy of its internal control processes and bring out any deviation to internal control procedures and bring out any deviation to internal control procedures. The same is reported to the management along with suggestions to strengthen the internal controls.

## **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013 to report genuine concerns or grievances, if any. Your Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure Whistle Blowing Mechanism. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and it also empowers the Audit Committee of Board of Directors to investigate the concerns raised by them.

All Directors and Employees of the Company are eligible to make protected disclosures under the Policy addressed to Vigilance Officer of the Company in relation to matters concerning the Company.

## **STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES**

The Company do not have any subsidiaries, associates or joint venture during the year.

## **COMPOSITION OF BOARD**

The Board of Directors of the Company has an optimum composition of Executive, Non-Executive and Independent Directors in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As on March 31, 2022', Board of Directors comprise of 4 Directors out of which 1 is Executive Director, 1 is Non Executive Non-Independent Woman Director and 2 are Non Executive Independent Directors which is in compliance with the provisions of Companies Act, 2013 and the SEBI (LODR) Regulation, 2015. All Independent Directors are eminent persons and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

## **COMMITTEES OF THE BOARD**

The details of composition of the Committees of the Board of Directors are as under:

### **AUDIT COMMITTEE**

Your Company's Audit Committee comprises of the following:

S. No.	Name of Position	Designation	Meetings / Attendance				
			09.06.2021	12.07.2021	25.09.2021	04.01.2022	25.03.2022
1.	U.V. Gokhale	Chairman	P	P	P	P	P
2.	Purnima Bhargava	Director	P	P	P	P	P
3.	Bhaskar Chakrabarty	Director	P	P	P	P	P

During the year, the Committee had met on five occasions.

### **NOMINATION & REMUNERATION COMMITTEE**

Your Company's Nomination & Remuneration Committee comprises of the following :

S. No.	Name of Position	Designation	Meetings / Attendance
			25.09.2021
1.	U.V. Gokhale	Chairman	P
2.	Purnima Bhargava	Director	P
3.	Bhaskar Chakrabarty	Director	P

During the year, the Committee had met on four occasions.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Your Company's Stakeholders Relationship Committee comprises of the following :

S. No.	Name of Position	Designation	Meetings / Attendance
			25.09.2021
1.	Purnima Bhargava	Presiding Officer	P
2.	Deepak Bhargava	Member	P
3.	U.V. Ghokale	Member	P

During the year, the Committee had met on one occasion.

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There is zero tolerance towards sexual harassment. Any act of sexual harassment invites serious disciplinary action. No complaints pertaining to Sexual Harassment were received during the Financial Year 2021-22.

The following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints received	- NIL
No. of Complaints disposed of	- NIL



## **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE REPORT**

A report on Management's Discussion & Analysis is annexed hereto and forms an integral part of the Report for the Financial Year 2021-22. The provision of corporate governance as provided in SEBI (LODR), 2015 are not applicable on the company, however company still try to ensure sound corporate governance policy in the organization.

Pursuant to the provisions of the Listing Regulations, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Regulations are complied with.

### **PARTICULARS OF EMPLOYEES**

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

### **CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social responsibility as provided under section 135 of the companies Act, 2013, is not applicable to the company.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There are no instances of one-time settlement during the financial year.

### **ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation to the Banks & Financial Institutions, its customers, shareholders and the dedicated employees who through their continued support and co-operation have helped in your Company's progress.

For and on behalf of the Board of  
CALCUTTA SECURITY PRINTERS LIMITED  
CIN : L2220UP1972PLC030031

Place : Kanpur  
Date : 28/09/2022

**(DEEPAK BHARGAVA)**  
Managing Director  
(DIN: 00580148)

**(PURNIMA BHARGAVA)**  
Director  
(DIN: 02159026)

**DISCLOSURE OF INFORMATION UNDER SECTION 197(12) OF COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND OF REMUNERATION MANAGERIAL PERSONNEL) RULES, 2014**

The information required under section 197 of the Act read along with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications, if any, are given below:

- (i) **Ratio of the basic remuneration of each Director to the median basic remuneration of the employees of the Company for the financial year 2020-21 :**

Sr. No.	Name of Directors	Designation	Ratio (Remuneration of each Director to Median Remuneration)
1	Deepak Bhargava	Managing Director	-28.76
2	Udayan Vasant Gokhale	Director	-
3	Purnima Bhargava	Director	-
4	Bhaskar Chakrabarty	Director	-

- (ii) **Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager, if any, in the financial year 2020-21 :**

During the year under review, there is an increment in remuneration paid to the Chief Financial Officer. Details of the same are given below:

S.No.	Name of Director	Designation	% Increase in Remuneration
1	Dinesh Chandra Srivastava	Chief Financial Officer	6.43
2	Manisha Issrani	Company Secretary	4.49

Other than Chief Financial Officer there is no increment in remuneration paid to the Directors and Company Secretary.

- (iii) Percentage increase in the median remuneration of employees in the financial year 2021-22 is **-2.03%**.
- (iv) Number of permanent employees on the rolls of Company at the end of the financial year 2021-22 is **86**.
- (v) Average percentage increase made in the salaries of employees other than managerial personnel in the financial year i.e. 2021-22 was **5.25 %**, the average increase in remuneration of employees other than managerial personnel is calculated after excluding the managerial personnel and employees who are employed for the part of the year whereas the increase in remuneration of managerial personnel for 2021-22 was **11%**.
- (vi) **Affirmation, that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

**For and on Behalf of Board**

**(Deepak Bhargava)**  
**Managing Director**  
**DIN : 00580148**

Place: Kanpur  
Date: 28/09/2022

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Review

Indian Gross Domestic Product (GDP) is Shrank by 7.3% for the Financial Year 2021-22 as compared to a growth rate of 7.3% in the previous Financial Year, as per the recent estimates from Central Statistical Organization (CSO). Despite a lower growth rate vis-à-vis previous year, India remains one of the fastest growing economies in the world.

### Industry Structure and Development

#### **Printing Industry**

Over the last year the general economic performance of the country has been on the downward trend. However compared with global figures the performance as per government sources is no cause of alarm.

In this context the printing industry in India is a very minute part of the general economy but fortunately owing to low per capita consumption in packaging as well as commercial printing in the past it has shown a growth between

Owing to high cost of transportation we have to depend upon the local market and fortunately owing to value added products being offered by us, we have clocked a growth slightly more than and higher profitability owing to better capacity utilization.

Our main concerns are rising cost of inputs and resistance from customers to share the rise in cost of inputs in the same proportion they have escalated. However owing to good quality management we are able to sustain our present position.

#### **Product-wise Performance**

The Company deals in security and commercial printing. The performance of the company is as follows:

(Figures in ₹)

Sr. No.	Product	2021-22	2021-22
1	Printing	217,640,388	217,010,031

#### **Internal Control Systems and their adequacy**

The Company's internal control procedures are tailored to match the organization's pace of growth and increasing complexity of operations. This ensures compliance to various policies, practices and statutes.

We have an independent and adequate system of Internal Control which enables reliable financial reporting, safeguard of assets and encourages adherence to management policies. The Company has a system for speedy compilation of accounts and management information reports to comply with applicable laws and regulations.

We have a reasonable budgetary control system so that the management can monthly review actual performance against the budget. A well-defined organization structure is in place with authority level, internal rules and guidelines for conducting business transactions.



**Discussion on Financial Performance with respect to operational performance**

The Break-up of Revenue and Costs of Company is as given below:

(Figures in ₹)

Particulars	2021-22	2020-21
<b>INCOME</b>		
Sales & Income from Operation	217,010,031	180,237,273
Other income	1,726,260	4,842,839
<b>TOTAL</b>	<b>218,736,291</b>	<b>185,080,112</b>
<b>EXPENDITURE</b>		
Operating Expenditure	150,185,026	115,122,205
Increase/Decrease in Stocks	160,900	(1,851,600)
Administrative And Other Expenditure	42,435,114	31,230,412
Interest and Financial Charges	5,708,300	5,774,553
Depreciation	1,67,08,102	5,774,553
Employee Benefit	19,429,204	20,395,325
<b>TOTAL</b>	<b>23,4626,646</b>	<b>187,256,492</b>
Profit /(Loss) Before Extra-Ordinary Items and Tax	(15,890,355)	(2,177,380)
Less: Provision For Current Tax		1,000,000
Deferred Tax	(533,493)	(1,641,480)
Excess/Short provision earlier year written off		3,407,886
<b>Profit/ (Loss) After Tax</b>	<b>(15,356,862)</b>	<b>(4,943,786)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
A) Items that will not be reclassified to Profit & Loss		
(i) Remeasurement Gain/(Losses) on post employment defined plans.	487,887	628,865
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-
<b>Total Profit for the year</b>	<b>14,868,974</b>	<b>4,314,921</b>
<b>Earnings Per Share</b>		
• Basic & Diluted (including Other Comprehensive Income)	(34.66)	(10.06)
• Basic & Diluted (excluding Other Comprehensive Income)	(35.80))	(11.52)

**1. Total Income**

Our revenue has increased from ₹ 185080112 (FY 2020-21) to ₹ 218736291 (FY 2021-22) at a rate of 18.18%.

**2. Operating Expenditure**

The operating expenditure has increased from ₹ 115122205 (FY 2020-21) to ₹ 150185026 (FY 2021-22). There has been increased of 30.42 %.

**3. Administrative and other expenses**

The administrative expenses have been increased from ₹ 31,230,412 (FY 2020-21) to ₹ 42435114 (FY 2021-22) There has been an increase of 35.87 %.

**4. Interest and Financial Charges**

Net Financial Charges has decreased from ₹ 5774553 (FY 2020-21) to ₹ 5708300 (FY 2021-22). There has been a decrease of 1.15 %.

**5. Depreciation**

The Depreciation cost has increased from ₹ 16,586,596 (FY 2020-21) to ₹ 16708101 (FY 2021-22).

**6. Impairment Loss**

Impairment loss for the current year is ₹ Nil and previous year NIL in respect of Property, Plant & Equipment (Tangible Assets) has been charged to the Statement of Profit & Loss in the Financial Year.

**7. Net Profit**

Net profit has been decreased from ₹ (4314921) (FY 2020-21) to ₹ (14868974) (FY 2021-22).

**8. Other Factors**
**I. Significant developments subsequent to last financial year**

In the opinion of the Directors, the financial year 2021-22 was a year of new challenges for the company. However, the company continued in its endeavour to materially improve the operations and profitability.

**Human Resource and Industrial Relations**

Industrial relations of the company were cordial during the year and continue to remain peaceful at the principal offices at Kanpur and and all the employees are working with the company for a common objective.

**Significant changes in Financial Ratios**

Sr. No	Key Financial Ratio	Financial year		Change (%)	Explanation, if any
		2021-22	2020-21		
1	Debtors Turnover Ratio	4.24	2.99		Due to increase in debtors in relation to the turnover for the year.
2	Inventory Turnover Ratio	12	7.15		Due to new business opportunities requiring additional inventory.
3	Interest Coverage Ratio	8.15	3.54		Refer Note No. 1
4	Current Ratio	0.83	0.94		Due to decrease in current assets.
5	Debt Equity Ratio	1.71	1.55		Refer Note No. 2
6	Operating Profit Margin (%)	8.52	10.43		Refer Note No. 1
7	Net Profit Margin (%)	-7.08	-2.74		Refer Note No. 1

**Details of change in Return on Net Worth as compared to the immediately previous Financial Year as follows :**

Sr. No	Key Financial Ratio	Financial year		Change (%)	Explanation, if any
		2021-22	2020-21		
1	Return on Net Worth (%)	-60.16%	-6.11%	-1.25%	--

**Note No. 1:** Due to the decrease in profits of the company for the year ended 31.03.2022.

**Note No. 2:** Due to increase in borrowings as at 31.03.2022 viz a viz decrease of shareholders' funds during the year ended 31.03.2022.

**Cautionary Statement**

Statements in this Report describing your Company's objectives, projections, estimates and expectations or predictions, may be 'forward looking statements' are within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied. Important developments that could affect your Company's operations include a fall in on-site, offshore rates and significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.

**ANNEXURE 'I' TO THE DIRECTORS' REPORT**
**Form No. MGT-9**
**Extract of Annual Return as on the financial year ended on March 31, 2022**

[Pursuant to section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	L22210UP1972PLC030031
ii.	Registration Date	15/03/1972
iii.	Name of the Company	CALCUTTA SECURITY PRINTERS LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	12/478-A, Mc Robert Ganj, Kanpur, Uttar Pradesh Tel. : 0512-2525096 Mail : cspl@live.com
vi.	Weather listed company (Yes / No)	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultant Pvt. Ltd. 99. Stephen House, 6th Floor, 4, B.B.D. Bag (E) Kolkata - 700 001 Email:absconsultant99@gmail.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total amount of the company
1.	Printing (Security & others)	22211	100%

### III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total share	Demat	Physical	Total	% of total share	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/HUF	157582	14250	171832	40.05	157582	14250	171832	40.05	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt. (s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>157582</b>	<b>14250</b>	<b>171832</b>	<b>40.05</b>	<b>157582</b>	<b>14250</b>	<b>171832</b>	<b>40.05</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>157582</b>	<b>14250</b>	<b>171832</b>	<b>40.05</b>	<b>157582</b>	<b>14250</b>	<b>171832</b>	<b>40.05</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total share	Demat	Physical	Total	% of total share	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub - total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	102214	27595	129809	30.26	114664	27595	142259	30.16	(+) 2.90
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to ₹ 2 Lakh	18421	108938	127359	29.69	22291	103418	125759	29.31	(-) 0.38
ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non -Resident Individuals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>120635</b>	<b>136533</b>	<b>257168</b>	<b>59.95</b>	<b>136955</b>	<b>131013</b>	<b>268018</b>	<b>62.47</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>278217</b>	<b>150783</b>	<b>429000</b>	<b>100</b>	<b>283737</b>	<b>145263</b>	<b>429000</b>	<b>100</b>	<b>-</b>

## ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year *
		No. of Shares	% of total Shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares pledged / encumbered to total shares	
1.	Deepak Bhargava	70225	16.37	NIL	70225	16.37	NIL	NIL
2.	Ambrish Bhargava	1000	0.23	NIL	1000	0.23	NIL	NIL
3.	Vaibhav Bhargava	59557	13.88	NIL	59557	13.88	NIL	NIL
4.	Rajni Bhargava	19250	4.49	NIL	19250	4.49	NIL	NIL
5.	Rakesh Bhargava	800	0.19	NIL	0	0.00	NIL	0.19
6.	Prashant Bhargava	1000	0.23	NIL	1000	0.23	NIL	NIL
7.	Pooja Bhargava	1000	0.23	NIL	1000	0.23	NIL	NIL
8.	Vimla Bhargava	3000	0.70	NIL	0.00	0.00	NIL	0.70
9.	Reetu Bhargava	7000	1.63	NIL	0.00	0.00	NIL	1.63
10.	Aruna Bhargava	9000	2.10	NIL	9000	2.10	NIL	NIL
	<b>Total</b>	<b>171832</b>	<b>40.05</b>	<b>NIL</b>	<b>171832</b>	<b>37.53</b>	<b>NIL</b>	<b>2.52</b>

(iii) \* There is no change in the shareholding of our promoters at 31/03/2022 compared with 1st April, 2021 or during the year ended 31/03/2022.

**(iv) Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company (01/04/2021)	No. of Shares	% of total Shares of the Company (31/03/2022)
1.	Sneha Bhandia	2900	0.67	2900	0.67
2.	Phool K Bhargava	2400	0.56	2400	0.56
3.	Neeraj Bhargava	15400	3.59	15400	3.59
4.	Neena Bhargava	3600	0.84	3600	0.84
5.	Pradeep K. Saraf	6650	1.55	6650	1.55
6.	Manju Saraf	5000	1.17	5000	1.17
7.	Mahendra Girdhari Lal	4700	1.10	4700	1.10
8.	Mrs. Ramesh P. P. Singh	3730	0.87	3730	0.87
9.	P. N. Bhargava & Others	3150	0.73	3150	0.73
10.	Shobhit Bhargava	3000	0.70	3000	0.70

**(v) Shareholding of Directors and Key Managerial Personnel :**

S. No.	Shareholding of the directors and Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
<b>A.</b>	<b>Directors :</b>						
1.	<b>Mr. Udyan Vasant Gokhale</b> At the beginning of the year Changes during the year- At the end of the year			1000 - 1000	0.23 - 0.23	1000 - 1000	0.23 - 0.23
2.	<b>Mr. Deepak Bhargava</b> At the beginning of the year Changes during the year At the end of the year			70225 - 70225	16.37 - 16.37	70225 - 70225	16.37 - 16.37
<b>B</b>	<b>Key Managerial Personnel:</b>						
1.	<b>Mr. Dinesh Chandra Srivastava</b> <b>Chief Financial Officer</b> At the beginning of the year Changes during the year At the end of the year			100 - 100	0.02 - 0.02	100 - 100	0.02 - 0.02

**vi. INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/ accrued but not due for payment**
**Amount (₹)**

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,14,09,666	10,43,10,499	-	115720165
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii + iii)</b>	<b>1,14,09,666</b>	<b>10,43,10,499</b>	<b>-</b>	<b>11,57,20,165</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	6,55,488	1,29,24,989	-	1,35,80,477
<b>Net Change</b>	<b>6,55,488</b>	<b>1,29,24,989</b>	<b>-</b>	<b>1,35,80,477</b>
<b>Indebtedness at the close of the financial year</b>				
i) Principal Amount	1,07,54,178	9,13,85,510	-	10,21,39,688
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>1,07,54,178</b>	<b>9,13,85,510</b>	<b>-</b>	<b>10,21,39,688</b>



**vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director**

S. No.	Particulars of Remuneration	Name of Managing Director Deepak Bhargava	Total Amount (₹)
1.	Gross salary (a) Salary as per provisions continued in section 17(1) of the Income-Tax Act. 1961 (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income -Tax Act, 1961	6,60,000	6,60,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify.....	- -	- -
5.	Other, please specify <b>Total</b> Ceiling as per the Act	6,60,000	6,60,000

**B. Remuneration to Whole Time Director**

S. No.	Particulars of Remuneration	Name of Directors Asim Srivastava UPTO 01.06.2020	Total Amount (₹)
1.	Gross salary (a) Salary as per provisions continued in section 17(1) of the Income-Tax Act. 1961 (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income -Tax Act, 1961	NIL - -	NIL - NIL
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify.....	- -	- -
5.	Other, please specify <b>Total</b> Ceiling as per the Act	NIL NIL	- NIL

**C. Remuneration to Key Managerial Personnel Other Than MD / Manager**

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		CFO	CS	
1.	Gross salary (a) Salary as per provisions continued in section 17(1) of the Income-Tax Act. 1961 (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income -Tax Act, 1961	3,14,370 63,020 -	1,93,200 12,949 -	5,07,570 75,969 NIL
2.	Stock Option	-	-	NIL
3.	Sweat Equity	-	-	NIL
4.	Commission - as % of profit - others, specify.....	- -	- -	NIL NIL
5.	Other, please specify	-	-	NIL
	<b>Total</b>	<b>3,77,390</b>	<b>2,06,149</b>	<b>5,83,359</b>

**viii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority (RD / NCLT / Court)	Adjudication if any (give details)
------	------------------------------	-------------------	--	-------------------------------	------------------------------------

**A. COMPANY**

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

**B. DIRECTORS**

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

**C. OTHER OFFICERS IN DEFAULT**

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

UDIN: F007100D001071031

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**CALCUTTA SECURITY PRINTERS LIMITED**  
KANPUR

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **CALCUTTA SECURITY PRINTERS LIMITED (CIN L22210UP1972PLC030031)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s CALCUTTA SECURITY PRINTERS LIMITED for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulations, 2015 and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the company during the Audit period);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the company during the Audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the company during the Audit period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the Audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable to the company during the Audit period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the Audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the Audit period);
- (vi) Other Laws as per the representation given by the company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. ***As informed by the management the information, returns and reports as required to be filed with the Calcutta Stock Exchange under SEBI (LODR), Regulation 2015 were not filed.***

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of the financial figures for sales tax, Wealth tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC etc. as disclosed under financial statements, Accounting Standards 18 & note on foreign currency transactions during our audit period.

I further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors and Non-Executive Directors. There was no change in the composition of the Board of Directors

that took place during the period which was carried out in compliance with the provisions of the Act.

The Key Managerial Personnel of the Company is duly constituted.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda in most of the occasions were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously recorded in the minutes of the meetings of the Board of Directors or Committees as the case may be. rules, regulations and guidelines.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no events having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines etc. Other than that mentioned herein below:

**CS GOPESH SAHU**

FCS : 7100

C.P. No. 7800

PRU Certificate No.:1515/2021

Place : Kanpur  
Date : 28.09.2022

*This report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.*

## APPENDIX - A

To,  
The Members  
CALCUTTA SECURITY PRINTERS LIMITED  
Kanpur.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Where ever required, i have obtain the management representation about the compliance of laws, rules and regulation and happening of every events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**CS GOPESH SAHU**

FCS : 7100

C.P. No. 7800

Place : Kanpur  
Date : 28.09.2022



**CS GOPESH SAHU**  
Practicing Company Secretary

Off : 205-A, Anand Tower  
117/K/13, Sarvodaya Nagar  
Kanpur, UP -208025  
0512-2505455, 9450338010  
Email: [csgopesh@gmail.com](mailto:csgopesh@gmail.com)

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
CALCUTTA SECURITY PRINTERS LIMITED  
12/478-A, McRobert Ganj  
Kanpur-208001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CALCUTTA SECURITY PRINTERS LIMITED (CIN: L22210UP1972PLC030031)** and having registered office at 12/478-A McRobert Ganj, Kanpur-208001(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1	Deepak Bhargava	00580148	01/02/1982
2	Udayan Vasant Gokhale	00874790	30/09/2006
3	Purnima Bhargava	02159026	25/07/2017
4	Bhaskar Chakrabarty	08562896	30/10/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For CS GOPESH SAHU**  
Company Secretary

Place: Kanpur  
Date: 28.09.2022

Proprietor  
FCS: 7100, CP: 7800  
UDIN : F007100D001071075



## Annexure III

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Shri Deepak Bhargava	Rent	12 months	Monthly Rental payable of rupees not exceeding ₹ 50000	20/04/2018	--

For and on behalf of the Board of  
CALCUTTA SECURITY PRINTERS LIMITED  
CIN : L2220UP1972PLC030031

Place : Kanpur  
Date : 28th September, 2022

(DEEPAK BHARGAVA)  
Managing Director  
(DIN: 00580148)

(PURNIMA BHARGAVA)  
Director  
(DIN: 02159026)

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
CALCUTTA SECURITY PRINTERS LIMITED  
Kanpur

### Report on the Audit of the Financial Statements

#### 1. Qualified Opinion

We have audited the accompanying Ind AS financial statements of **CALCUTTA SECURITY PRINTERS LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the matters given in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, its total comprehensive income (comprising of loss and other comprehensive income), its loss for the period, its cash flow and the change in equity for the year ended on that date.

#### 2. Basis for Qualified Opinion

- (i) **Balances of Trade Receivables, Trade Payables, Loans and Advances, Unsecured Loans and Security Deposits are subject to confirmation. (Refer Note no. 27 to the Ind AS Financial Statements).**
- (ii) **Non Compliance of Ind AS-19 "Employee Benefits" to the extent stated in Note no. 15 to the Ind AS Financial Statements.**
- (iii) **As informed by the management the information, returns and reports as required to be filed with the Calcutta Stock Exchange under SEBI (LODR), Regulation 2015 were not filed by the Company. Further in the annual general meeting held on 30<sup>th</sup> day of October, 2019, the members of the company had passed a special resolution for voluntary delisting of the equity shares of the company from the Calcutta Stock Exchange. The process of delisting has not yet been completed. (Refer Note no. 31(b) to the Ind AS Financial Statements).**
- (iv) **The balance with Canara Bank (A/c No: 145201000025) is unreconciled and unconfirmed as at 31/03/2022. (Refer Note no. 6 to the Ind AS Financial Statements).**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

### 3. Emphasis of Matter

We draw attention to:

- (i) Note no. 14(c) to the Ind AS financial statements wherein it is stated that Goods and Service Tax is subject to reconciliation in respect of E-Cash Ledger, Reverse Charge Mechanism (RCM) and Input Tax Credit.
- (ii) Note no. 14(d)(ii) to the Ind AS financial statements which states that Retirement Benefit Obligations in respect of Group Gratuity liability as at 31<sup>st</sup> March, 2022, has been provided in accordance with the certificate/statement provided by LIC of India, which may change on account of claims settled by LIC of India. According to the LIC statement dated 24.05.2022 the P.V. of past services benefits as on 31.03.2022 in our group Gratuity Policy is ₹ 69,77,008/- and fund value on the renewal date is ₹ 58,66,481/-.

Our opinion is not modified in respect of these matters.

### 4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Ind AS financial statements for the year ended 31st March, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be Communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below provide the basis for our Qualified Opinion on the accompanying Ind AS financial statements.

S.No.	Key Audit Matters	How the matter was addressed in our audit
1.	<p><b>Assessment of litigations , Contingent liabilities not provided for (as described in Note No. : 22 and Note No. : 23 of the Ind As financial statements)</b></p> <p>As on 31<sup>st</sup> March, 2022, the company has exposures towards litigations relating to various matters as set out in the aforesaid note. Significant management judgement is required which is also supported with legal advice to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision is required or a disclosure should be made.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>● We gained an understanding of the process of identification of claims, litigations and contingent liabilities and evaluated the design and tested the operative effectiveness of Key Controls;</li> <li>● We discussed with management the recent developments and the status of material litigations which were reviewed and noted by the audit committee;</li> <li>● We performed our assessment on test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the financial statements;</li> <li>● We considered external legal opinions, where relevant, obtained by the management;</li> <li>● We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and</li> <li>● We assessed the adequacy of the company's disclosures.</li> </ul>

## 5. Information Other Than the Ind AS Financial Statements and Auditor's Report thereon

The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as Director's Report and Secretarial Audit Report and Other Statements required to be enclosed with Ind AS financial statements were not made available to us during the audit.

## 6. Responsibility of Management and Those Charged With Governance for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes



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

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **7. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions



may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31st March, 2022 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

## 8. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of the audit have been received from the branch office not visited by us;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended except non compliance of Ind AS-19 "Employee Benefits" to the extent stated in **Note no. 15** to the Ind AS Financial Statements.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'B'**; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and as confirmed by the management of the company: -
- i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements- Refer Note No. 25 & 26 to the Ind AS financial statements;
  - ii) The company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii) There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared dividend during the year.

**For Vinayak Tandon & Associates**  
**Chartered Accountants**  
**(FRNo: 0006751C)**

**(CA Somnath Singh)**  
**Partner**  
**(M. No. 410093)**

**UDIN:**

Place : Kanpur  
Dated : 28.09.2022

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

**Annexure 'A' referred to in Paragraph 8(1) of our Independent Auditor's Report to the members of CALCUTTA SECURITY PRINTERS LIMITED on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022.**

Based on test checks and other generally accepted auditing procedures carried on by us and according to the information and explanations given to us, we report that:-

- (i)(a)(A) The management has certified that records showing full particulars, including quantitative details and situation of property, plant & equipment has been maintained.
- (B) The Company does not have any intangible assets; hence this para is not applicable.
- (b) The Company has certified that all the property, plant & equipment have been physically verified by the Management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deed of immovable property classified under 'Other Building' are held in the name of the company. The immovable property classified under 'Factory Building' has been constructed on rented premises.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets during the year. Further, the company does not have any intangible assets.
- (e) During the year no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management of the company has physically verified the inventory at reasonable intervals and in our opinion the coverage and procedure of such verification is adequate in relation to the size of the company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory has been identified by the management of the company, nor noticed by us from the records available for our verification.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties. Hence, **reporting under sub-clause (a) to (e) of the Order is not applicable.**
- (f) The Company has granted the loans or advances which is in the nature of loans and is repayable on demand. The details are as follows:

S.No.	Names of Parties	Descriptions of transactions	Balance Outstanding as at 31.03.2022 (₹ in lakhs)	% of Total loans granted as at 31.03.2022
1.	The Calcutta Phototype Company Limited	Payment for Expenses	2.72	100.00

- (iv)** In our opinion, the Company has **not** granted any loan to directors etc. prescribed u/s 185 of the Act. Further, in our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of grant of loans and making investments and providing guarantees and securities as applicable.
- (v)** The Company has not accepted any deposits from the public.
- (vi)** The Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Act, for any of the products/services rendered by the company.
- (vii) (a)** The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, provident fund, employees state insurance and other material statutory dues applicable to it and there are no statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b)** There are no disputed amount payable in respect of Income Tax, Sales Tax, Service Tax, Duty of customs, Value added tax or cess as on 31<sup>st</sup> March, 2022 other than those stated in Note No. 25 & 26 to the annual accounts.
- (viii)** There are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence this para is not applicable.
- (ix)(a)** In our opinion the company has not defaulted in repayment of loans or borrowing to any financial institution, bank or Government during the year.
- (b)** The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c)** The Company has not taken any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d)** No funds have been raised on short-term basis which have been utilized for long term purposes by the Company.
- (e)** The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f)** The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a)** The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b)** The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a)** The Company has certified that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b)** No report under sub-section (12) of Section 143 of the Act has been filed by the auditor's in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) During the year no whistle-blower complaints is received, hence this para is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, read along with clause (iii), above all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The report of the Internal Auditors for the period under audit were considered by us.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Section 135 of the Companies Act, 2013 does not apply to the Company; Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Vinayak Tandon & Associates**  
**Chartered Accountants**  
**(FRNo: 0006751C)**

**(CA Somnath Singh)**  
**Partner**  
**(M. No. 410093)**

Place : Kanpur  
Dated : 28.09.2022

**UDIN:**

## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

**ANNEXURE "B" REFERRED TO IN PARAGRAPH 8(2)(F) TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ATTACHED ON THE IND AS FINANCIAL STATEMENTS OF CALCUTTA SECURITY PRINTERS LIMITED FOR THE YEAR ENDED 31st MARCH, 2022**

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of **CALCUTTA SECURITY PRINTERS LIMITED** ("the Company") as at 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS



financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2021, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Vinayak Tandon & Associates  
Chartered Accountants  
(FRNo: 0006751C)**

**(CA Somnath Singh)  
Partner  
(M. No. 410093)**

**UDIN:**

Place : Kanpur  
Dated : 28.09.2022

## BALANCE SHEET AS AT 31st MARCH, 2022

Amount in ₹

S.No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>1</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	8,12,39,920	90,173,880
	(b) Capital work in progress	1	-	1,790,073
	(c) Financial Assets			
	(i) Investments	2	1,72,500	172,500
	(d) Deferred Tax Assets	3	24,44,338	1,942,171
	<b>Total Non Current Assets</b>		<b>8,38,56,758</b>	<b>94,078,624</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	4	1,86,78,097	17,781,543
	(b) Financial Assets			
	(i) Trade Receivables	5	4,90,54,731	53,193,034
	(ii) Cash and cash equivalents	6	19,59,341	10,346,969
	(iii) Bank Balances other than (ii) above	7	7,06,275	690,151
	(c) Other current assets	8	4,54,94,875	46,294,496
	<b>Total Current Assets</b>		<b>11,58,93,319</b>	<b>128,306,193</b>
	<b>Total Assets</b>		<b>19,97,50,077</b>	<b>222,384,817</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	9	42,90,000	4,290,000
	(b) Other Equity	10I	5,53,11,358	70,211,658
	<b>Total Equity</b>		<b>5,96,01,358</b>	<b>74,501,658</b>
	<b>LIABILITIES</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	Financial Liabilities			
	(i) Borrowings	11	-	11,409,666
	<b>Total Non Current Liabilities</b>		<b>-</b>	<b>11,409,666</b>
<b>2</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	10,21,39,688	104,310,499
	(ii) Trade payables	13	2,82,63,269	25,080,683
	(b) Other current liabilities	14	88,75,201	6,310,426
	(c) Provisions	15	8,70,561	771,885
	<b>Total Current Liabilities</b>		<b>14,01,48,719</b>	<b>136,473,493</b>
	<b>Total Equity and Liabilities</b>		<b>19,97,50,077</b>	<b>222,384,817</b>

**Other accompanying notes to the financial statements** 25-33

In terms of our separate report of even date attached  
For **Vinayak Tandon & Associates**  
Chartered Accountants  
(FRN: 006751C)

For and on behalf of the Board of  
**Calcutta Security Printers Limited**  
CIN: L2220UP1972PLC030031

**CA Somnath Singh**  
Partner  
(M.N. 410093)

**DEEPAK BHARGAVA**  
(MANAGING DIRECTOR)  
DIN: 00580148

**PURNIMA BHARGAVA**  
(DIRECTOR)  
DIN: 02159026

Place : KANPUR  
Date : 28.09.2022

**SATYAM TIWARI**  
(CHIEF FINANCIAL OFFICER)

**CS PRACHI TIWARI**  
(COMPANY SECRETARY)  
(ACS: 66849)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st, MARCH 2022**

Amount in ₹

	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Revenue From Operations	16	21,70,10,031	1,80,237,273
II	Other Income	17	17,26,260	4,842,839
III	<b>Total Income (I+II)</b>		<b>21,87,36,291</b>	<b>185,080,112</b>
IV	<b>Expenses</b>			
	Cost of material consumed	18	15,01,85,026	115,122,205
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	19	1,60,900	(1,851,600)
	Employee benefit expenses	20	1,94,29,204	20,395,325
	Finance costs	21	57,08,300	5,774,553
	Depreciation and amortization expense	1	1,67,08,102	16,586,596
	Other Expenses	22	4,24,35,114	31,230,412
	<b>Total Expenses (IV)</b>		<b>23,46,26,646</b>	<b>187,256,491</b>
V	Profit/(Loss) before exceptional items and tax (III-IV)		(1,58,90,355)	(2,177,379)
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		(1,58,90,355)	(2,177,379)
VIII	<b>Tax expense:</b>			
	(1) Current tax		-	1,000,000
	(2) Deferred tax	3	(5,33,493)	(1,641,480)
	(3) (Excess)/Short provision earlier year written off		-	3,407,886
			<b>(5,33,493)</b>	<b>2,766,406</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>		<b>(1,53,56,861)</b>	<b>(4,943,785)</b>
X	<b>Other Comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to profit or loss Remeasurement Gain/ (losses) on post employment defined benefit plans.		4,87,887	628,865
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to profit or loss		-	-
XI	<b>Other Comprehensive Income for the period (Net of Tax)</b>		<b>4,87,887</b>	<b>628,865</b>
XII	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (IX+XI)</b>		<b>(1,48,68,974)</b>	<b>(4,314,920)</b>
XIII	<b>Earning per equity share :</b>			
	(1) Basic & Diluted (Including Other Comprehensive Income)	23	(34.66)	(10.06)
	(2) Basic & Diluted (excluding Other Comprehensive Income)	23	(35.80)	(11.52)

**The accompanying notes to the financial statement**
**25-33**

In terms of our separate report of even date attached  
For **Vinayak Tandon & Associates**  
Chartered Accountants  
(FRN: 006751C)

For and on behalf of the Board of  
**Calcutta Security Printers Limited**  
CIN: L2220UP1972PLC030031

**CA Somnath Singh**  
Partner  
(M.N. 410093)

Place : KANPUR  
Date : 28.09.2022

**DEEPAK BHARGAVA**  
(MANAGING DIRECTOR)  
DIN: 00580148

**SATYAM TIWARI**  
(CHIEF FINANCIAL OFFICER)

**PURNIMA BHARGAVA**  
(DIRECTOR)  
DIN: 02159026

**CS PRACHI TIWARI**  
(COMPANY SECRETARY)  
(ACS: 66849)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

Amount in ₹

S.No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit / (Loss) before Tax	(1,58,90,355)	(2,177,379)
	<b>Adjustments for :</b>		
	Depreciation	1,67,08,101	16,586,596
	Other Comprehensive Income	4,87,887	628,865
	Interest Paid	57,08,300	5,774,553
	Provision for Gratuity	-	(576,454)
	Provision for Leave Encashment	98,676	(29,801)
	Profit on Sale of Assets	(6,30,357)	(4,510,000)
	Other Income	(77,968)	(65,008)
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>64,04,285</b>	<b>1,56,31,372</b>
	(Increase)/Decrease in Trade & other receivables	49,21,800	15,442,837
	(Increase)/Decrease in Inventories	(8,96,554)	(2,798,967)
	Increase/(Decrease) in Trade Payables & Other Liabilities	57,47,361	(21,611,236)
	<b>NET CASH FLOW FROM OPERATIONS</b>	<b>1,61,76,891</b>	<b>66,64,006</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Assets	(59,84,068)	(13,949,171)
	Sale of Fixed Assets	6,30,357	-
	Interest Received	77,968	65,008
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(52,75,743)</b>	<b>(1,38,84,163)</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) from Borrowings (Unsecured & Secured)	(1,35,80,477)	15,313,515
	Interest & Finance charges paid	(57,08,300)	(5,774,553)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(1,92,88,777)</b>	<b>9,538,962</b>
<b>(D)</b>	<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(83,87,628)</b>	<b>2,318,805</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,03,46,969</b>	<b>8,028,164</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>19,59,341</b>	<b>10,346,969</b>

In terms of our separate report of even date attached  
For **Vinayak Tandon & Associates**  
Chartered Accountants  
(FRN: 006751C)

For and on behalf of the Board of  
**Calcutta Security Printers Limited**  
CIN: L2220UP1972PLC030031

**CA Somnath Singh**  
Partner  
(M.N. 410093)

**DEEPAK BHARGAVA**  
(MANAGING DIRECTOR)  
DIN: 00580148

**PURNIMA BHARGAVA**  
(DIRECTOR)  
DIN: 02159026

Place : KANPUR  
Date : 28.09.2022

**SATYAM TIWARI**  
(CHIEF FINANCIAL OFFICER)

**CS PRACHI TIWARI**  
(COMPANY SECRETARY)  
(ACS: 66849)

# NOTES ACCOMPANYING THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

## NOTE NO. 1 PROPERTY, PLANT AND EQUIPMENTS (TANGIBLE ASSETS)

S. No.	PARTICULARS	COST			DEPRECIATION			WRITTEN DOWN VALUE	
		As at 1st April 2021	Additions during the year	Deduction/ sales during the year	As at 31st March, 2022	Upto 31st March, 2021	For the year	Deduction / Adjustment	Upto 31st March, 2022
1	Factory Building*	9448631	0	0	9448631	2327607	301162	0	2628769
2	Other Building	1745700	0	0	1745700	773410	29095	0	802505
3	Furniture & Fixture	390785	0	0	390785	329665	24350	0	354015
4	Plant & Machinery	316497500	5288625	50000	321736125	251212593	13219081	50000	264381674
5	Office Equipment	425441	139490	0	564931	301433	66312	0	367745
6	Office Equipment (Others)	430984	0	0	430984	143661	143661	0	287323
7	Generator	3255635	0	0	3255635	2441440	211042	0	2652482
8	Air Conditioners / A.C. Plant	1601092	0	0	1601092	845047	101879	0	946927
9	Electric Installation	2670814	2070073	0	4740887	2416039	300818	0	2716857
10	<b>Motor Car &amp; Scooter</b>								
	1. Motor Car	23138975	0	5541351	17597624	8680537	2199703	5541351	5338889
	2. Motor Cycle, Scooter	116477	0	0	116477	87138	11648	0	98786
	3. Cycle	9551	0	0	9551	9148	351	0	9499
11	Computers	2446215	275953	0	2722168	2436200	98999	0	2535198
	<b>Total</b>	<b>362177799</b>	<b>7774141</b>	<b>5591351</b>	<b>364360589</b>	<b>272003919</b>	<b>16708101</b>	<b>5591351</b>	<b>283120669</b>
	<b>PREVIOUS YEAR FIGURES</b>	<b>354528701</b>	<b>12159098</b>	<b>4510000</b>	<b>362177799</b>	<b>259927323</b>	<b>16586596</b>	<b>4510000</b>	<b>272003919</b>
12	<b>Capital WIP</b>	1790073.00	0.00	1790073.00	0.00	0.00	0.00	0.00	0.00

\* Factory Building has been constructed on rented premises.

## NOTES TO THE FINANCIAL STATEMENTS

Amount in ₹

2	NON CURRENT INVESTMENTS	As at 31st March, 2022	As at 31st March, 2021
	<b>Others</b>		
	<b>Unquoted (At Cost) :</b>		
	I) 1600 Equity Shares of ₹ 100/- each of The Calcutta Phototype Company Ltd.	1,60,000	1,60,000
	II) 1250 Equity Shares of ₹ 10/-each of United Mercantile Co-operative Bank Ltd	12,500	12,500
	Less : Provision for Diminution in value of Investment	-	-
	<b>Total of Non Current Unquoted Investments</b>	<b>1,72,500</b>	<b>1,72,500</b>

- (a) There are no trade investments.
- (b) No Investments have been made to body corporates under the same management during the financial year ended 31.03.2022.
- (c) In the opinion of the management of the Company the net asset value of the investment is not less than the carrying cost as on 31.03.2022.
- (d) There are only one type of investment i.e. only unquoted investments which have been measured at Cost and none of the Investment is Quoted Investment, which is required to be measured at FVTOCI.

Amount in ₹

3	DEFERRED TAX ASSETS (NET)	As at 31st March, 2022	As at 31st March, 2021
(A)	Disclosures under Indian Accounting Standards-12 "Income Tax"		
(a)	The Company has proceeded to account for Net Deferred Tax Assets of ₹ 2444338/- as at 31st March, 2022 (Previous Year ₹ 19,42,171/-) in accordance with the said standard.		
(b)	The Break-up of Deferred Tax Assets/ (Liability) is as under:		
	(i) Depreciation (Current)	13,46,076	12,90,079
	(ii) Employee Benefits	4,09,642	6,24,540
	(iii) Others	6,88,620	27,552
	<b>Total</b>	<b>24,44,338</b>	<b>19,42,171</b>
(c)	Amount recognized in the balance sheet under deferred tax reserve is ₹ 11,436/- ( Previous year ₹ 42,762 /- )		
(d)	Deferred Tax (Charge)/ Credit for the year	24,44,338	19,42,171
	Closing Net Deferred Tax Asset	19,42,171	3,82,497
	Less: Opening net Deferred Tax	5,02,167	15,59,674
	Change in Deferred Tax Asset Account		
	<b>Recognized as:</b>		
	(i) (Debit)/ Credit to Deferred Tax Reserve Account	(31,326)	(81,806)
	(ii) Deferred Tax (Charge) / Credit in the Statement of Profit and Loss	(5,33,493)	(16,41,480)

- (B) The Company is subject to Income Tax in India on the basis of financial statements. The company can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to fulfillment of prescribed conditions, as may be applicable. As per the Income Tax Act, 1961, the company is liable to pay income tax based on higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT). MAT paid in excess of regular income tax during a year can be carried forward for a period of fifteen years and can be offset against future tax liabilities arising from regular income tax.

Business Loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

During the year there is no accounting profit, hence disclosure relating to relationship between tax expense (Income) and accounting profit is not required as per INDAS-12 " Income Taxes" issued by ICAI.



Amount in ₹

4	Inventories	As at 31st March, 2022	As at 31st March, 2021
	(a) Raw Material**	1,31,10,434	88,43,128
	(b) Finished Goods/Work in Progress***	23,11,000	24,71,900
	(c) Stores and Spares*	32,56,663	64,66,515
	(As per inventory taken, valued and certified by the Management)		
	<b>TOTAL</b>	<b>1,86,78,097</b>	<b>1,77,81,543</b>

\*Stores and Spares includes the amount of imported spares amounting to ₹ Nil (Previous Year ₹ Nil)

\*\*Includes raw material in transit ₹ Nil (Previous Year ₹ Nil)

\*\*\* Includes finished goods in transit ₹ Nil (Previous Year ₹ Nil)

In the opinion of the management of the Company the aforesaid inventory has a net realisable value at which it is stated and there are no slow moving and obsolete items requiring provision.

\*\*\*\* The cost of Raw Material is determined at lower at cost or net realisable value.

\*\*\*\*\* The cost of Finished Goods/W.I.P. is determined at cost.

## 5 Trade Receivables

Ageing for trade receivables outstanding as 31st March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total ₹
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables- Considered Good</b>	<b>2,35,41,319</b>	<b>44,34,593</b>	<b>60,84,710</b>	<b>87,76,150</b>	<b>62,17,960</b>	<b>4,90,54,731</b>

In determining the value and credit loss of trade receivable of the Company the management has considered the historical credit loss experience associated with the trade receivables. On the basis of the said evaluation the management did not foresee any credit loss of trade receivable at the balance sheet date.

Ageing for trade receivables outstanding as 31st March, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total ₹
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables- Considered Good</b>	<b>2,01,08,148</b>	<b>44,87,460</b>	<b>2,22,31,196</b>	<b>63,66,230</b>	<b>0</b>	<b>5,31,93,034</b>

Amount in ₹

6	Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
	<b>Balances with Banks:</b>		
	In Current Account		
	(a) with Scheduled banks (in the nature of Cash & Cash Equivalents)	7,22,172	72,32,093
	(b) Cheques and Drafts on hand	10,33,269	28,59,687
	(c) Cash on hand	2,03,899	2,55,189
	<b>TOTAL</b>	<b>19,59,341</b>	<b>1,03,46,969</b>

Amount in ₹

7	Bank Balance other than (ii) above	As at 31st March, 2022	As at 31st March, 2021
	Balances with UCC Bank in Current Account	-	-
	Fixed Deposits with Schedule banks (pledged against guarantees given by the bank)	7,06,275	6,90,151
	<b>TOTAL</b>	<b>7,06,275</b>	<b>6,90,151</b>

(a) Fixed deposits with banks are pledge against guarantees/ other commitments and includes interest accrued but not due.

(b) All Bank Fixed Deposits are having maturity of more than 12 months.

Amount in ₹

8	OTHER CURRENT ASSETS	As at 31st March, 2022	As at 31st March, 2021
	(a) Capital Advance*	-	10,00,000
	(b) Advances other than the Capital Advances:		
	(a) Security Deposit**	30,71,470	31,36,257
	(b) Advances to related parties		
	(i) The Calcutta Phototype Co. Ltd.	2,72,100	5,07,862
	(ii) Chavan Engineering & Trading Co.	-	1,48,956
	(c) Advance To Suppliers and Others	5,75,095	20,18,213
	(d) Prepaid Expenses	4,47,643	2,75,675
	(c) Other Advances:		
	(i) Advance Indirect Tax	3,51,00,772	3,50,01,093
	(ii) Others	60,27,796	42,06,440
	<b>TOTAL</b>	<b>4,54,94,875</b>	<b>4,62,94,496</b>

\*\* Fixed Deposits given as security to the customer (banks) and shown as Security Deposits have been auto renewed. The interest accrued thereon has been accounted for on the basis of information available with the company and included in Security Deposits.

\* During the previous year 2020-21 Capital Advance sum of ₹ 10,00,000/- given to M/s Vaishnavi Technologies is for purchase of machinery.

Amount in ₹

9	NON CURRENT BORROWINGS	As at 31st March, 2022	As at 31st March, 2021
	<b>Term Loan from Banks (Secured) :</b>		
	(a) Vehicle Loan from HDFC Bank Ltd (Secured against Car and guaranteed by the directors of the Company)*	-	30,90,381
	<b>Term Loan from Other Parties (Secured) :</b>		
	(c) Vehicle Loan from Kotak Mahindra Prime Ltd (Secured against Car and guaranteed by the directors of the Company)*	-	83,19,285
	<b>TOTAL</b>	<b>-</b>	<b>1,14,09,666</b>

\* Amount payable ₹ Nil

Amount in ₹

10	CURRENT BORROWINGS	As at 31st March, 2022	As at 31st March, 2021
	(a) Loan repayable on demand from banks		
	(1) Cash Credit Account		
	(i) Kotak Mahindra Bank Ltd.	1,07,54,178	-
	(Cash credit accounts are secured against hypothecation of stocks, Book debts and Plant and Machinery of the Company)		
	<b>SUB TOTAL</b>	<b>1,07,54,178</b>	<b>-</b>
	(b) Loan and Advances from Related Parties (Unsecured)		
	(i) CSP Investment & Financial Services Pvt. Ltd.	8,51,27,715	8,38,34,105
	(ii) Directors and their relatives	62,57,794	2,04,76,394
	<b>SUB TOTAL</b>	<b>9,13,85,509</b>	<b>10,43,10,499</b>
	<b>TOTAL</b>	<b>10,21,39,688</b>	<b>10,43,10,499</b>

# **11 Trade Receivables**

Ageing for trade payable outstanding as 31st March, 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total ₹
	Less than 1 year	1-2 year	2-3 years	More than 3years	
MSME	35,86,772	-	-	-	35,86,772
Others	2,45,70,259	92,963	13,275	-	2,46,76,497
<b>TOTAL</b>	<b>2,81,57,031</b>	<b>92,963</b>	<b>13,275</b>	<b>-</b>	<b>2,82,63,269</b>

Based on the information available with the company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the MSME as on 31st March, 2021 as per the terms of the contract.

Ageing for trade payable outstanding as at 31st March, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total ₹
	Less than 1 year	1-2 year	2-3 years	More than 3years	
MSME	39,44,132	-	-	-	39,44,132
Others	2,08,87,828	2,34,563	14,160	-	2,11,36,551
<b>TOTAL</b>	<b>2,48,31,960</b>	<b>2,34,563</b>	<b>14,160</b>	<b>-</b>	<b>2,50,80,683</b>

Amount in ₹

12 OTHER CURRENT LIABILITIES	As at 31st March, 2022	As at 31st March, 2021
Liability in respect of employees	98,950	20,00,722
Liability for Expenses	76,01,176	32,11,761
Other charges received in advance from customers	5,85,467	5,96,062
Statutory Dues	5,89,608	5,01,881
<b>TOTAL</b>	<b>88,75,201</b>	<b>63,10,426</b>

- (a) There are no amount due and outstanding, as at the balance sheet date to be credited to Investor Education and Protection Fund.
- (b) Statutory dues primarily relates to payables in respect of GST, VAT, Professional Tax & Tax Deducted / Collected at Source.
- (c) Goods and Service Tax is subject to reconciliation in respect of sale E-Cash Ledger, Reverse Charge Mechanism (RCM) and Input Tax Credit.

**(d) Retirement Benefits Obligations**

- (i) In our case the liability for gratuity is funded with LIC under the Group Gratuity Scheme and annual premium thereon is accounted for accordingly. The cost of providing such defined benefit is determined by LIC using the projected unit credit method of actuarial valuation made at the end of the year. The details of Employee benefits with regard to provision/charge for the year on account of gratuity, which is in the nature of funded defined benefit scheme as under:-

Assumptions :-	As at 31st March, 2022	As at 31st March, 2021
Discount Rate	7.50%	7.50%
Salary Escalation	7.00%	7.00%
Mortality Rate	LIC (1994-96) ultimate	LIC (1994-96) ultimate
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Expected Rate of Return	Not Available	Not Available

Change in defined benefit obligations:-	Amount in ₹	Amount in ₹
Present value of obligations as at the beginning of the year	64,05,401	64,35,386
Interest Cost	4,48,378	4,50,477
Current Service cost	4,96,452	4,67,333
Benefits paid	(2,51,678)	-
Actuarial (gain)/ Loss on obligations	(1,21,545)	(9,47,795)
Present value of obligations as at the end of the year	69,77,008	64,05,401

Change in the fair value of plan assets	Amount in ₹	Amount in ₹
Fair value of plan assets at the beginning of the year	55,84,222	59,01,352
Expected returns on plan assets	3,66,342	(3,18,930)
Contribution	1,67,595	Nil
Benefits paid	(2,51,678)	Nil
Actuarial gain/ (loss) on plan assets	Nil	Nil
Fair value of plan assets at the end of the year	58,66,481	55,84,222

<b>Amount recognized in the Balance Sheets</b>	<b>Amount in ₹</b>	<b>Amount in ₹</b>
Present value of obligations as at the end of the year	69,77,008	64,05,401
Fair value of plan assets as at the end of the year	58,66,481	55,84,222
Net Asset/ (liability) recognized in the Balance Sheet	(11,10,527)	(8,21,179)

<b>Amount recognized in the Profit &amp; Loss Account :</b>	<b>Amount in ₹</b>	<b>Amount in ₹</b>
Current Service Cost	4,96,452	4,67,333
Interest Cost	4,48,378	4,50,477
Expected (return) / loss on plan assets	(3,66,342)	(3,18,930)
Net Actuarial (gain)/ loss recognized in the year	(1,21,545)	(9,47,795)
Net (Benefits)/ Expenses recognized in the profit & loss A/c & OCI	4,56,943	2,88,945

- (ii) Retirement Benefit Obligations in respect of Group Gratuity liability as at 31st March, 2022, has been provided in accordance with the certificate/statement provided by LIC of India, which may change on account of claims settled by LIC of India. According to the LIC statement dated 24.05.2022 the P.V. of past services benefits as on 31.03.2022 in our group Gratuity Policy is ₹ 69,77,008/- and fund value on the renewal date is ₹ 58,66,481/-.

<b>(iii) Other Comprehensive Income</b>	<b>Amount in ₹</b>	<b>Amount in ₹</b>
Actuarial (gain)/ loss due to DBO Experience	(1,21,545)	(9,47,795)
Actuarial (gain)/ loss due to DBO assumption changes	Nil	Nil
Actuarial (gain)/ loss arising during the period	(1,21,545)	(9,47,795)
Return on plan assets (greater)/ less than discount rate	3,66,342	3,18,930
Actuarial (gain)/ loss recognized in OCI	(4,87,882)	(6,28,865)
Adjustment for limit on net assets	Nil	Nil

**Amount in ₹**

<b>13 PROVISIONS</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
(a) Provisions for Leave Encashment *	8,70,561	7,71,885
<b>TOTAL</b>	<b>8,70,561</b>	<b>7,71,885</b>

\* Provision of leave encashment amounting to ₹ 8.71 lacs (Previous Year ₹ 7.72 lacs) has been made by the management on accrual basis.



## STATEMENT OF CHANGES IN EQUITY

### A. Equity Share Capital

1. As at 31.03.2022

Amount in ₹				
Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4290000	0	0	0	4290000

2. As at 31.03.2022

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4290000	0	0	0	4290000

In terms of our separate report of even date attached  
**For Vinayak Tandon & Associates**  
 Chartered Accountants  
 (FRN: 006751C)

For and on behalf of the Board of  
**Calcutta Security Printers Limited**  
 CIN: L2220UP1972PLC030031

**CA Somnath Singh**  
 Partner  
 (M.N. 410093)

**DEEPAK BHARGAVA**  
 (MANAGING DIRECTOR)  
 DIN: 00580148

**PURNIMA BHARGAVA**  
 (DIRECTOR)  
 DIN: 02159026

Place : KANPUR  
 Date : 28.09.2022

**SATYAM TIWARI**  
 (CHIEF FINANCIAL OFFICER)

**CS PRACHI TIWARI**  
 (COMPANY SECRETARY)  
 (ACS: 66849)

Amount in ₹

**Note No. 9 Equity Share Capital**

<b>SHARE CAPITAL</b>		<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
a) <u>Authorised :</u> 1000000 Equity shares of Rs. 10/- each		1,00,00,000	1,00,00,000
<u>Issued, Subscribed &amp; Paid up :</u> 429000 Equity shares of Rs. 10/- each fully paid up		42,90,000	42,90,000
<b>TOTAL</b>		<b>42,90,000</b>	<b>42,90,000</b>

**b) The Reconciliation of number of shares outstanding at the beginning and end of the year :**

<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares at the Beginning of the year	4,29,000	4,29,000
Changes during the year	NIL	NIL
Equity Shares at the end of the year	<b>4,29,000</b>	<b>4,29,000</b>

**c) Shareholders Holding more than 5% Shares in the Company**

<b>Name of Shareholder</b>	<b>As at 31st March, 2022</b>		<b>As at 31st March, 2021</b>	
	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
CSP Investment & Fin Services Pvt. Ltd.	1,25,409	29.23	1,25,409	29.23
Deepak Bhargava	70,225	16.37	70,225	16.37
Vaibhav Bhargava	59,557	13.88	59,557	13.88

- (i) Out of the above Equity shares 143,000 Equity shares were issued as fully paid-up Bonus Shares by way of capitalisation of reserves.  
 (ii) Out of the above Equity shares 27,000 Equity shares were allotted as fully paid-up pursuant to a contract without payment being received in Cash.  
 (iii) The Company has allotted 143,000 Equity shares of ₹ 10/- at a premium of ₹ 24/- per share on 20.07.1995.

**d) Right and preferences attached to Equity Shares**

- (i) The Company has only one class of Equity shares having face value of ₹ 10/- each and each shareholder is entitled to one vote per share.  
 (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholder.

**e) Shareholding of Promoters**

<b>Shares held by the promoters at the end of the year</b>				<b>% Change during the year</b>
<b>Sl.No.</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of total shares</b>	
1.	Deepak Bhargava	70225	16.37	0
2.	Ambrish Bhargava	1000	0.23	0
3.	Vaibhav Bhargava	59557	13.88	0
4.	Rajni Bhargava	19250	4.49	0
5.	Prashant Bhargava	1000	0.23	0
6.	Pooja Bhargava	1000	0.23	0
7.	Aruna Bhargava	9000	2.10	0
<b>Total</b>		<b>161032</b>	<b>37.54</b>	<b>0</b>





### B. Other Equity

(1) As at 31.03.2022

Amount in ₹

Particulars	Share application money pending allotment	Reserves and Surplus											Money received against share warrants	Total	
		Equity component of compound financial instruments	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation of Surplus on translating the financial statement	Exchange differences	Capital redemption reserve	General Reserve			Retained earnings
	0	0	66123	3432000	11436	0	0	0	0	0	34064006	16161305	1576488	0	55311358

(2) As at 31.03.2021

Amount in ₹

Particulars	Share application money pending allotment	Reserves and Surplus											Money received against share warrants	Total	
		Equity component of compound financial instruments	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation of Surplus on translating the financial statement	Capital redemption reserve	General Reserve	Retained earnings			Other comprehensive income
	0	0	66123	3432000	42762	0	0	0	0	0	34064006	31518166	1088601	0	70211658

In terms of our separate report of even date attached  
For **Vinayak Tandon & Associates**  
Chartered Accountants  
(FRN: 006751C)

For and on behalf of the Board of  
**Calcutta Security Printers Limited**  
CIN: L2220UP1972PLC030031

**CA Somnath Singh**  
Partner  
(M.N. 410093)

**DEEPAK BHARGAVA**  
(MANAGING DIRECTOR)  
DIN: 00580148

**PURNIMA BHARGAVA**  
(DIRECTOR)  
DIN: 02159026

Place : KANPUR  
Date : 28.09.2022

**SATYAM TIWARI**  
(CHIEF FINANCIAL OFFICER)

**CS PRACHI TIWARI**  
(COMPANY SECRETARY)  
(ACS: 66849)

**(10) Other equity for the Financial Year 2021-22**
**Amount in ₹**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Other comprehensive income (NATURE)	Money received against share warrants	Total
			Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation of Surplus	Exchange differences on translating the financial statement	Capital redemption reserve	General Reserve	Retained earnings	
Balance as April 01 2021	0	0	0	66123	3432000	42762	0	0	0	0	0	0	34064006	31518166	70211658
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(15356861)	(15356861)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Transferred to / (from)	-	-	-	0	-	(31326)	-	-	-	-	-	-	-	-	456561
<b>Balance as at March 31, 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66123</b>	<b>3432000</b>	<b>11436</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34064006</b>	<b>16161305</b>	<b>55311358</b>

**B. Other equity for the Financial Year 2020-21**
**Amount in ₹**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation of Surplus	Exchange differences on translating the financial statement	Capital redemption reserve	General Reserve	Retained earnings	Other comprehensive income (NATURE)	Money received against share warrants	Total
Balance as April 01 2020	0	0	0	66123	3432000	124568	0	0	0	0	0	0	34064006	36461951	459736	0	74608384
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(4943785)	-	-	(4943785)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	628865	-	628865
Transferred to / (from)	-	-	-	0	-	(81806)	-	-	-	-	-	-	-	-	-	-	(81806)
<b>Balance as at March 31, 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66123</b>	<b>3432000</b>	<b>42762</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34064006</b>	<b>31518166</b>	<b>1088601</b>	<b>0</b>	<b>70211658</b>

Amount in ₹

16	REVENUE FROM OPERATIONS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Sale of : Security and other printed materials (including applicable indirect taxes	21,70,10,031	18,02,37,273
	<b>Total</b>	<b>21,70,10,031</b>	<b>18,02,37,273</b>

Sales have been accounted for according to the requirements of sec 145A of the Income Tax Act, 1961

Amount in ₹

17	OTHER INCOME :	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	<b>(a) Interest Income:</b> Interest on Deposit and FDR [Gross inclusive of TDS ₹ NIL (Previous Year ₹ NIL)]	77,968	55,518
	<b>(b) Other Non operating income:</b> (i) Profit on Sale of Assets (ii) Discount Received (iii) Misc Income (iv) Liability no longer required	6,30,357 1,20,531 82,663 8,14,741	45,10,000 1,19,643 9,490 1,48,188
	<b>Total</b>	<b>17,26,260</b>	<b>48,42,839</b>

Amount in ₹

18	COST OF MATERIAL CONSUMED	As at 31st March, 2022	As at 31st March, 2021
	(a) Raw Material consumed*	10,92,70,700	7,43,08,145
	(b) Cost of Other Consumable	3,39,34,749	3,13,83,430
	(c) Consumption of Stores & Spare Parts	69,79,577	94,30,631
	<b>Total</b>	<b>15,01,85,026</b>	<b>11,51,22,205</b>

\*Includes applicable indirect taxes utilized ₹ 2,04,42,066/- as at 31.03.2022 (Previous Year ₹ 1,58,10,547/-)

**(a) Particular of Raw Materials consumed excluding applicable indirect taxes ₹ 2,04,42,066/- ( Previous Year ₹ 1,58,10,547/-)**

Name of the Materials:		
Paper/Kraft & Duplex Board	7,40,24,386	4,67,94,778
Ink	84,55,233	72,75,540
Chemical & Dyes	63,49,016	56,14,467
Binding Cloth	-	127
Less : Loss of Stock	-	(11,87,314)
	<b>8,88,28,634</b>	<b>5,84,97,598</b>

**(b) Particular of Other Consumables:**

Name of the Materials:		
Printing Plates	13,95,546	15,93,752
Film & Adhesive	3,21,72,723	2,95,04,045
Packing Material	3,66,481	2,85,633
	<b>3,39,34,749</b>	<b>3,13,83,430</b>

**(c) Particular of Stores & Spares**

Indegenous	69,79,577	94,30,631
	<b>69,79,577</b>	<b>94,30,631</b>

**19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Amount in ₹

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Inventories at the end of the year</b>		
Work in Process/ Finished Goods	23,11,000	24,71,900
<b>Total (A)</b>	<b>23,11,000</b>	<b>24,71,900</b>
<b>Inventories at the beginning of the year</b>		
Work in Process/ Finished Goods	24,71,900	6,20,300
<b>Total (B)</b>	<b>24,71,900</b>	<b>6,20,300</b>
<b>Total (B-A)</b>	<b>1,60,900</b>	<b>(18,51,600)</b>

Amount in ₹

<b>20 EMPLOYEE BENEFIT EXPENSES</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
(a) Salaries And Wages	1,63,33,307	1,74,33,380
(b) Contribution to PF, Pension Fund, Gratuity & ESI	24,06,225	23,73,941
(c) Workman & Staff Welfare	6,89,672	5,88,005
<b>Total</b>	<b>1,94,29,204</b>	<b>2,03,95,325</b>

**(d) Director's/ Key Managerial Personnel Remuneration :**

Amount in ₹

Particulars	Deepak Bhargava (Managing Director)	D.C. Srivastava (Chief Financial Officer)	Manisha Israni (Company Secretary)
Salary	6,60,000	3,14,370	1,93,200
Other benefits & Allowances	-	63,020	12,949
<b>Total</b>	<b>6,60,000</b>	<b>3,77,390</b>	<b>2,06,149</b>
Previous Year	6,60,000	3,54,562	1,97,280

Note : As no commission is payable to the Directors of the Company, computation of net profit u/s 198 of the Companies Act, 2013 has not been given.

**(e) Defined Contribution Plans :**

The Company has classified the following employee benefits as defined contribution plans and has recognized the following amounts in the profit & loss account for the year :

Amount in ₹

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Provident Fund	3,38,431	3,12,026
Employer's Contribution to Employee's State Insurance	2,31,337	2,40,643
Employer's Contribution to Employee's Pension Scheme	7,66,297	7,91,673

Amount in ₹

<b>21 FINANCE COSTS</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
(i) Interest Expense:		
(a) on Term Loan	8,08,171	4,46,916
(b) on Bank Overdraft	80,628	1,87,925
(c) on Unsecured Loans	45,49,044	48,44,875
(ii) Other Borrowing Cost	2,79,458	2,94,837
<b>Total</b>	<b>57,08,300</b>	<b>57,74,553</b>

Amount in ₹

22	OTHER EXPENSES	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	(a) Power & Fuel	89,75,661	94,12,958
	(b) Repair & Maintenance		
	(i) Office/ Factory	18,37,971	8,57,556
	(ii) Others	6,90,321	9,69,304
	(iii) Plant & Machinery	14,02,017	13,18,512
	(c) Rent	2,42,172	2,60,168
	(d) Rates & Taxes	54,15,529	7,15,961
	(e) Insurance Charges	3,13,054	2,68,218
	(f) Director's Sitting Fees	11,000	10,000
	(g) Carriage Expenses	20,26,981	14,72,847
	(h) Audit Fees	50,000	50,000
	(i) Listing Fees	37,650	66,400
	(j) GST	1,09,70,404	1,12,50,361
	(k) Professional & Consultancy & Legal Expenses	1,93,781	3,35,083
	(l) Internal Audit Fees	50,000	50,000
	(m) Bad Debts Written Off	29,42,262	13,72,136
	(n) Other Misc. Expenses	72,69,311	28,20,907
	<b>TOTAL</b>	<b>4,24,35,114</b>	<b>3,12,30,413</b>

(o) During the Previous Year 2020-21 stock worth ₹ 11,87,314/- was destroyed by flood. Insurance claim against the same was lodged with the Insurer M/s New India Assurance Co. Ltd on 11/08/2020. The claim was settled by the Insurer at ₹ 8,78,204/- resulting in a loss of profit of ₹ 3,09,110/- which is included in Other Misc. Expenses.

Amount in ₹

23	EARNING PER SHARE	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Net profit available for equity shareholders (Including Other Comprehensive Income)	(1,48,68,974)	(43,14,920)
	Net profit available for equity shareholders (Excluding Other Comprehensive Income) (Numerator used for calculation)	(1,53,56,861)	(49,43,786)
	Number of equity shares (Used as Denominator for calculating EPS)	429,000	4,29,000
	(1) Basic & Diluted Earning Per Share of ₹ 10/- each (Including Other Comprehensive Income)	(34.66)	(10.06)
	(2) Basic & Diluted Earning Per Share of ₹ 10/- each (Excluding Other Comprehensive Income)	(35.80)	(11.52)

**24 ADDITIONAL REGULATORY INFORMATION RATIOS**

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.83	0.94
Debt-Equity Ratio (in times)	Debt Earnings available for	Shareholder's Equity	1.71	1.55
Debt Service Coverage Ratio (in times)	Debt Service	Debt Service	0.16	0.86
Return on Equity Ratio (%)	Net Profit after tax	Average Shareholders' Equity	(22.90)	(6.45)
Inventory Turnover Ratio (in times)	Sales	Average Inventory	12	11
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	4.24	2.99
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	5	3.47
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	1.75	(18.23)
Net Profit Ratio (%)	Net Profit after tax	Revenue from Operations	(7.08)	(2.74)
Return on Capital Employed (%)	Profit before interest & taxes	Capital Employed	(17.08)	4.19
Return on Investments (%)	Income generated from invested funds	Average Investments	0.00	0.00



**25. CONTINGENT LIABILITIES NOT PROVIDED FOR**

- i) Guarantee given by Bank on behalf of the Company in favour of Governments & others ₹ 9.75 lacs (Previous year ₹9.75 lacs).
- ii) There are disputed claims of ₹ 18.38 Lacs (Previous year ₹18.38 Lacs) in respect of entry tax on paper received for job work from customers, for which the case is pending with the Honorable Commercial Tax Tribunal.
- iii) In respect of claims against the Company not acknowledged as debts ₹ Nil (Previous year ₹ Nil).
- iv) In respect of show cause notice of Central Excise Act 1944 a demand of ₹ 7,15,25,246/- was raised against which the company has filed an appeal with Additional Director Central Excise. The appeal was decided and a liability was fixed for Excise Duty of ₹ 1,65,03,549/- alongwith a penalty of ₹ 1,65,03,549/- as also a penalty on Directors and the Company fixed at ₹ 10,05,020/- which has been deposited under protest with the erstwhile Central Excise department. The company has filed a 2nd appeal with Central Excise Tribunal, Allahabad.

**26. INCOME TAX AND OTHER TAXES:**

- i) In respect of Assessment year 2014-15 and 2015-16 the assessment was completed u/s 143(3) of the Income Tax Act 1961, showing a demand of ₹ 17,377/- for A.Y. 2014 -15 against expenses claimed but disallowed and ₹ 27,509/- for the A.Y. 2016-17 in respect of interest of late deposit of tax excess calculated at the time of assessment against which an application u/s 154 is pending with the Assessing Authority. However, the above demand has been adjusted by C.P.C., Bangalore against our refund for the Assessment 2017-18.
- ii) The Trade/ Sales/ Vat Tax Assessments have been completed upto the Financial year 2017-18 and there is no admitted demand pending for payment.
- iii) Assessments pertaining to Goods and Service tax which became applicable on the company w.e.f. 01/07/2017, are pending completion.
- iv) On 28/04/2018, a demand of ₹ 1,15,432/- including penalty of ₹ 57,716/- was imposed under the Goods and Service Tax Act by the concerned officer in respect of erroneous quoting of vehicle number in the E-way bill after the said vehicle alongwith goods was apprehended during transit to its delivery point. The said amount of ₹ 1,15,432/- was deposited by the company for the release of the apprehended goods and has been debited in GST under appeal account in the financial statements. Subsequently, the company had filed an appeal before the Assistant Commissioner, SGST, Kanpur vide appeal no: 39/2018 dated 01/05/2018. Consequently, as per order dated 01/08/2019, a refund of ₹ 57,716/- was allowed to the company in its Electronic cash ledger. However, the penalty amount of ₹ 57,716/- was rejected by the Goods and Service Tax department and is under the process of being contested by the company.

27. Balances of Trade Receivable, Trade Payable, Loans and Advances, Unsecured Loans and Security Deposits are subject to confirmation.

**28. RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGMENT) :**

The Company has entered into transactions, with following related parties, details of which are given below:-

S.N.	Name of Parties	Description of Transactions	Volume of Transactions during the year	Balance outstanding as at 31.03.2022
<b>(A) CONCERNS WHERE CONTROL/SIGNIFICANT INFLUENCE EXISTS:-</b>				
1	CSP Investments & Financial Services Pvt. Ltd.	Interest on unsecured	12.94	851.28
2	M/s Chavan Engineering & Trading Company	Payment for expenses	1.49	-
3	Shaurya Packaging Pvt. Ltd.	Payment for expenses	0.20	-
4	The Calcutta Phototype Company Ltd.	Payment for expenses	2.36	2.72
5.	Vaibhav Bhargava	Management Salary	22.80	-
		Leave Travel Concession	1.06	-

**(B) KEY MANAGERIAL PERSONNELS :**

1.	Mr. Deepak Bhargava	Managerial Remuneration	6.60	-
		Rent	1.44	-
2	Mr. D.C. Srivastava	Managerial Remuneration	3.77	-
3.	Mr. Udyan Vasant Gokhale	Director Sitting Fees	0.02	-
4.	Mr. Bhaskar Chakarbarty	Director Sitting Fees	0.045	-
5.	Mrs. Purnima Bhargava	Director Sitting Fees	0.045	-
6.	CS Manisha Issrani	Managerial Remuneration	2.06	-

**29. SEGMENT INFORMATION:**

In the opinion of the management, the Company is engaged in the business of printing and all other activities of the Company revolve around the main business. As such, there are no separate reportable segment.

**30.** Previous year figures have been regrouped and re-arranged wherever necessary to conform to the current year figures.

**31. CORPORATE INFORMATION:**

- (a) (i) The Registered office of the Company is located at 12/478-A, McRobert Ganj, Kanpur 208001, Uttar Pradesh, India
- (ii) The Company is engaged in the business of Security and Commercial printing.
- (iii) The company is a MSME Company registered with the Ministry of Micro, Small and Medium Enterprises bearing UDYAM registration no: UDYAM-UP-43-0010142.
- (b) The information, returns and reports as required to be filed with the Calcutta stock exchange under SEBI (LODR), Regulation, 2015, were not filed by the company. However in the annual general meeting on 30th day of October 2019, the members of the company have passed a

special resolution for voluntary delisting of equity shares of the company from the Calcutta stock exchange. The process of delisting has not yet been completed.

### **32. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The Financial Statements are prepared on the historical cost basis convention in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with rules notified under the relevant provisions of the Companies Act, 2013, except for certain items of assets and liabilities which have been measured at fair value as required by the relevant Ind AS. All accounting policies and applicable Ind AS have been applied consistently, including the previous financial year presented.

Estimates and assumptions used in the preparation of the financial statements are based on the management evaluation of the relevant facts and circumstances as at the date of the financial statements, which may differ from the actual results at a subsequent date.

### **33. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:-**

#### **(a) Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost of acquisition or construction, net of recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost includes all costs including borrowing cost relating to the acquisition and installation of such assets directly attributable to bring the property, plant & equipment to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably;

The gain or loss arising on disposal of an item of property, plant & equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognized in the statement of profit & loss.

Spares and parts which meet the definition of Property, Plant and Equipment and such items are accounted in accordance with Ind AS.

Expenditure during construction/erection period is included under Capital Work in Progress and allocated to the respective property, plant & equipment on completion of construction/erection.

#### **(b) Intangible Assets:**

Intangible assets are recognized, if the future economic benefit attributable to the assets are expected to flow to the Company and the cost of the asset can be measured reliably. The same are amortized over the expected duration of benefits.

#### **(c) Depreciation:**

Depreciation on Property, Plant and Equipment is provided using the straight line method, based on the useful lives specified in Schedule II Part C to the Companies Act, 2013, except that the purchase or sale of such property, plant and equipment is not accounted for on pro-rata basis.

#### **(d) Impairment of Non Financial Assets- Property, Plant and Equipment and Intangible Assets:**

A non financial assets is treated as impaired when the carrying cost of an asset exceeds its recoverable value an impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of the recoverable amount.

#### **(e) Research and Development Expenditure:**

Revenue Expenditure on Research & Development is charged to the statement of Profit and Loss and Capital Expenditure is added to Property, Plant and Equipment.

**(f) Inventories:**

Inventories other than work in progress are stated at cost or net realizable value, whichever is lower, Work in Progress are stated at cost. Cost comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is "First in First out" or "Weighted Average Cost" as applicable.

**(g) Borrowing Cost:**

Borrowing cost are charged to the statement of Profit and Loss, except cost of borrowing directly attributable to acquisition and construction of a qualifying asset, which is capitalized till the date of commercial use of the asset.

**(h) Foreign Currency Transaction:**

- (i) Transactions are recorded at the exchanged rates prevailing on the date of transaction.
- (ii) Foreign Currency designated assets, liabilities including property and equipment are restated at the year end rates and the resultant gain or loss is taken to the statement of profit and loss.

**(i) Revenue Recognition:**

Revenue from operations is recognized and accounted on accrual basis except in cases where significant uncertainties as to its economic benefits associated with the transactions measurability or collectability exist and when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be fair value of the contractually defined consideration received or receivable. The said principles of Revenue Recognition followed by the company is in accordance with the principles advocated by Ind AS 115 'Revenue from Contracts with Customers' which provides a control base revenue recognition model.

**(j) EMPLOYEE BENEFITS:**
**(A) Post Employment Benefits:**

- (i) Contribution to Provident Fund/ Employees Pension Scheme and Superannuation Fund is accounted/ funded as a percentage of salary/ wages.
- (ii) Liability for Gratuity is funded with L.I.C. under the Group Gratuity Scheme and annual premium thereon is paid and accounted for in accordance with the requirements of Ind AS - 109.
- (iii) Liability for Leave Encashment is provided by the management on accrual basis.

**(B) Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia performance pay etc, and the same are recognized in the period in which the employee renders the services.

**(K) Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

**(L) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Financial assets include cash and cash equivalents, trade and other receivables, investments in

securities and other eligible current and non-current assets. Financial liabilities include long term and short term loans and borrowings, trade and other payable and other eligible current and non-current liabilities.

Initial recognition of all financial assets and liabilities are recognized at fair value. Financial assets are subsequently classified into the following three categories based on review at the end of each reporting period.

- Financial assets at amortized cost.
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit and loss.

Financial liabilities are subsequently classified with the following two categories based on review at the end of each reporting period.

- Financial liabilities at amortized cost.
- Financial liabilities at fair value through profit and loss.

**(M) Investments:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment.

- (i) Long Term Investments are stated at cost. In case there is a diminution of permanent nature in the value of investments the same is provided for.
- (ii) Current investments are carried at lower of cost and fair value determined on an individual investments basis.

**(N) Cash and Cash Equivalent:**

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise cash on hand and demand deposits with banks. Cash equivalent are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**(O) Taxation:**

**(i) Income Tax**

Provision for Income Tax is made and written in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.

**(ii) Deferred Tax**

Deferred Tax is recognized on timing differences between the accounting income and the taxable income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured based on the tax rates and tax laws enacted or substantially enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**(P) Provisions, Contingent Liabilities and Contingent Assets:**

Provision in respect of present obligation arising out of past events are made in Accounts when reliable estimates can be made of the amount of the obligation, Contingent Liabilities (if material) are disclosed by way of Notes on Accounts. Contingent Assets are not recognized or disclosed in financial statement and are included, if any, in the Directors' Report.



**(Q) Recent Accounting Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The company does not expect the amendment to have any significant impact in its financial statement.

In terms of our separate report of even date attached  
For **Vinayak Tandon & Associates**  
Chartered Accountants  
(FRN: 006751C)

For and on behalf of the Board of  
**Calcutta Security Printers Limited**  
CIN: L2220UP1972PLC030031

**CA Somnath Singh**  
Partner  
(M.N. 410093)

**DEEPAK BHARGAVA**  
(MANAGING DIRECTOR)  
DIN: 00580148

**PURNIMA BHARGAVA**  
(DIRECTOR)  
DIN: 02159026

Place : KANPUR  
Date : 28.09.2022

**SATYAM TIWARI**  
(CHIEF FINANCIAL OFFICER)

**CS PRACHI TIWARI**  
(COMPANY SECRETARY)  
(ACS: 66849)

**CALCUTTA SECURITY PRINTERS LTD.**

Regd. Off 12/478-A, McROBERT GANJ, KANPUR -208001, UTTAR PRADESH

Phone: (91-0512) 2525096, Fax : (91-0512) 2555491.

E-mail: cspl@live.com, CIN: L22210UP1972PLC030031.

**49th Annual General Meeting****ATTENDANCE SLIP**

Master Folio :	
No. of Shares :	

DP ID ** :	
Client ID** :	

I hereby record my presence at the 48th Annual General Meeting of the Company at **Registered Office of the Company at 12/478 McROBERT GANJ, KANPUR-208001 U.P.**

I am a shareholder of the Company \*

I am a Proxy / Authorised Representative of the shareholders(s) \*

Name of Shareholder / Proxy : .....

Signature of Shareholder / Proxy : .....



\* Please strike off any one which is not applicable.

\*\* Applicable for shareholders holding shares in electronic form.

Note :

- 1) Shareholder / Proxy wishing to attend the meeting must bring the Attendance Slip at the meeting and hand over the same at the entrance, duly signed.
- 2) No gifts would be given to Shareholders for attending the AGM, as per SEBI instructions.





CALCUTTA SECURITY PRINTERS LTD.

# CALCUTTA SECURITY PRINTERS LTD.

Regd. Off 12/478-A, McROBERT GANJ, KANPUR -208001, UTTAR PRADESH

Phone: (91-0512) 2525096, Fax : (91-0512) 2555491.

E-mail: cspl@live.com, CIN: L22210UP1972PLC030031.

## 49th Annual General Meeting

## PROXY FORM

Form MGT-11

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We ..... of ..... in the district of ..... being a member/ members of **CALCUTTA SECURITY PRINTERS LIMITED** hereby appoint ..... of ..... or ..... failing him / her ..... as my/our proxy to attend and vote for me/us and on my/our behalf at the 49th Annual General Meeting to be held on Tuesday, November 15, 2022 at 11.00 A.M. or at any adjournment thereof.

Master Folio :	
No. of Shares :	

DP ID ** :	
Client ID** :	

Resolution No.	Resolutions	Optional*	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of Audited Financial Statements and Reports of the Directors and the Auditors.		
2.	Re-Appointment of Mr. Deepak Bhargava (DIN: 00580148), Managing Director of Company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.		
3.	To appoint M/s V P Aditya & Company, Chartered Accountants, as the Statutory Auditors of the Company.		
SPECIAL BUSINESS			
4.	Re-appointment of Mr. Deepak Bhargava (DIN: 00580148) as Managing Director of the Company		



Signed this ..... day of ..... 2022

Signature of Shareholder .....

Signature of Proxy Holder(s) .....

Affix a  
₹ 1  
Revenue  
Stamp

**\*\* Applicable for shareholders holding shares in electronic form.**

#### NOTES :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave for 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. Appointing proxy does not prevent a member from attending in person if he so wishes.
6. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.





## CALCUTTA SECURITY PRINTERS LIMITED

CIN NO. L22210UP1972PLC030031

Regd. Off 12/478-A, McROBERT GANJ,  
KANPUR -208001PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member's	E-mail ID
Registered Office	Folio No./ *Client ID *DP ID

I/We, being the Member(s) of .....Shares of Calcutta Security Printers Ltd. hereby appoint

- 1.....of... having e-mail ID.....or failing him.....  
 2.....of... having e-mail ID.....or failing him.....  
 3.....of... having e-mail ID.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 49<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday 15<sup>th</sup> November 2022 at 11.00 A.M. at the Registered Office of the Company at 12/478 -A, McRobert Ganj, Kanpur -208 001 and at my adjournment thereof in respect of such resolutions as are indicated below.

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution	For	Against
1. Adoption of financial statements for the year 2018-19 including Report of the Board of Directors and Auditors thereon.		
2. Re-appointment of Ms. Purnima Bhargava who retire by rotation and eligible, offers herself for re-appointment.		
3. To approve the appointment of Mr. Asim Srivastava as whole time director.		
4 to 6 To approve the in hence limit of Borrowing Partner of the Company upto Rs. 25 crore.		
7. To approve for Voluntary Delisting of the Equity Shares of the Company from the Calcutta Stock Exchange Ltd.		
8. To appoint Mr. Bhaskar Chakravarti as independent Director of the Company for a term of five years.		

Signed this..... day of.....2022

.....  
Signature of Shareholder

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder

**NOTES:** 1.This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours, before the commencement of the meeting. 2.A proxy need not be a member of the Company. 3.A person can act as proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders. \*\*4.This is only optional. Please put 'X' appropriate column against the resolutions indicated in the box. If you leave 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate. 5. Appointing a proxy does not prevent member from attending meeting in the person if he so wishes. 6. In the case of joint holders, the signature of any one holder will be sufficient, but name of all the joint holders should be stated