

# 51st ANNUAL REPORT

## 2023 – 2024

DIRECTORS	DEEPAK BHARGAVA (Managing Director) U.V. GOKHALE (Independent Director) (Upto 31.03.2024) PURNIMA BHARGAVA (Woman Director) ARVIND BHARGAVA (Independent Director) JAYANT GOKHALE (Independent Director) (From 10.06.2024 to Till date)
CHIEF EXECUTIVE OFFICER	VAIBHAV BHARGAVA (w.e.f. 01.10.2023)
CHIEF FINANCIAL OFFICER	SATYAM TIWARI
COMPANY SECRETARY	ACS. DEEPIKA AGARWAL
AUDITORS	V. P. ADITYA & COMPANY Chartered Accountants 15/198-A, Civil Lines, Kanpur-208001
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: cspl@live.com 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: absconsultant99@gmail.com
LISTED AT	CALCUTTA STOCK EXCHANGE ASSOCIATION LTD. 7, LYONS RANGE, KOLKATA-700001

## **NOTICE**

### **51<sup>ST</sup> Annual General Meeting**

**Calcutta Security Printers Limited**

**CIN: L22210UP1972PLC030031**

**Regd. Office: 12/478-A, McRobert Ganj, Kanpur -208001**

**Email : [cspl@live.com](mailto:cspl@live.com)**

**Website : <http://csplk.in>**

Notice is hereby given that the 51<sup>ST</sup> Annual General Meeting of the members of Calcutta Security Printers Limited will be held on Monday, the 30<sup>th</sup> September 2024 at 12/478 A Macrobert Ganj, Kanpur, Uttar Pradesh-208001 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 2024 and the Report 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.

#### **SPECIAL BUSINESS:**

##### **ITEM NO. 3: Increase in Managerial Remuneration of Mr. Vaibhav Bhargava Chief Executive Officer of the Company.**

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

**RESOLVED THAT** pursuant to provisions of Section 203 and 188 of the Companies Act 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to PART II Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), subject to the recommendation of the Audit Committee , Nomination and Remuneration Committee and approval of the Board of Directors consent of the members be and is hereby accorded to increase remuneration payable to Mr. Vaibhav Bhargava, CEO of the company, who is also holding office/Place of profit in the company from Rs 30,00,000.00 ( Rupees Thirty Lakhs) p.a. to Rs 60,00,000.00 (Rupees Sixty Lakhs.) p.a (Including all allowances, perquisites and benefits that he is entitled to in accordance with the Company rules and regulations in force, the stated approval shall be remain valid for a period of three years (i.e from 30.09.2024 till 30.09.2027).

**RESOLVED FURTHER THAT** Board of Directors and the Company Secretary of the Company, be and are hereby individually and severally authorized to complete all requisite formalities and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient or to settle any question, difficulty or doubt, that may arise in giving effect to this resolution.”

**ITEM NO-4**

**Appointment of Mr. Jayant Gokhale (DIN: 02252837) as an Independent Director of the company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014, Schedule IV (Code of Independent Directors) and all other applicable provisions of the Companies Act, 2013 if any (including any statutory modification or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and upon approval of the Board of Directors; Mr. Jayant Gokhale (DIN: 02252837) was appointed as an Additional Independent Director of the Company w.e.f . 10.06.2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment subject to approval of members in the ensuing Annual General Meeting and in respect of whom proposal from members proposing his candidature for being appointed as an Independent Director is received by the company, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for first term of five consecutive years commencing from 10<sup>th</sup> June, 2024 to 09<sup>th</sup> June, 2029 and whose term of office shall not be liable to be retire by rotation.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient 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: 05.09.2024

## **NOTES FOR MEMBERS' ATTENTION:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 51<sup>ST</sup> 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 SEPTEMBER 28, 2024. 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 51<sup>st</sup> Annual General Meeting.
3. The Register of Members and Share Transfer books of the Company shall remain closed from September 24, 2024 to September 30<sup>th</sup>, 2024.
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 51<sup>st</sup> 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 51<sup>ST</sup> 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 51<sup>ST</sup> 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 10 a.m. to 11 a.m. upto the date of the 51<sup>st</sup> Annual General Meeting of the Company.
12. Members are requested to bring their 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 [www.csplk.in](http://www.csplk.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).
19. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the persons seeking re-appointment/appointment as a Director under Item No. 2 and Item No-4 is mentioned under Annexure -A.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No-3**

Mr. Vaibhav Bhargava, CEO of the company possess requisite expertise in the field of printing industries. Due to his sustained efforts the Company has achieved greater heights He has wholesome exposure on all aspects of business of the Company.

Based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and having considered the contribution of Mr. Vaibhav Bhargava (DIN: 00580034) in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the company, the Board of Directors of the company at its meeting held on 05.09.2024 decided to increase the remuneration of the CEO of the company for a period of three years (i.e 30.09.2024 till 30.09.2027) as mentioned in the resolution. Since Mr. Vaibhav Bhargava is son of Mr. Deepak Bhargava, Managing Director any amount payable to him shall be deemed to hold Office and Place profit and being a Related Party Transaction requiring approval of members. The Board of Directors recommends the passing of the above resolution as a Special resolution sets out in Item No-3.

None of the other Directors /Key Managerial Personnel and their relatives except Mr. Vaibhav Bhargava himself and Mr. Deepak Bhargava, Managing director of the company (being father of Mr. Vaibhav Bhargava) is in any way interested or concerned financially

or otherwise, in the Resolution set out in the notice. The details with respect to Transaction is mentioned in the table below:

<b>Name Of The Related Party</b>	<b>Name Of The Director or KMP Who Is Related</b>	<b>Nature Of Relationship</b>	<b>Nature of Transaction</b>	<b>Monetary Value Of Transaction</b>
Mr. Vaibhav Bhargava	Deepak Bhargava	Being Father of Mr. Vaibhav Bhargava	Managerial Remuneration	. 60,00,000.0 0

#### **Item No. 4**

The Board of Directors at their meeting held on 10.06.2024 had appointed Mr. Jayant Gokhale (DIN: 02252837), as an Additional Independent Director whose term of appointment ceases at the forthcoming Annual General Meeting to be held on 30.09.2024. The Board is in receipt of notice from members proposing the candidature of Mr. Jayant Gokhale (DIN: 02252837) for the office of Independent Director of the Company under Section 149 & 160 of the Companies Act. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

The Company has received a declaration from Mr. Jayant Gokhale that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge.

A brief profile of the said Directors is provided is annexed to the Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Copy of draft letter of his appointment setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends this resolution for approval of the members.

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

- (i) The voting period begins on 27/09/2024 from 9:00 a.m. and end on 29/09/2024 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 23/09/2024 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 shareholder's/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 My easi.</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> <li>3) If the user is not registered for Easy/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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</li> </ol>

	<p>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	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

<b>CDSL</b>	<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 51<sup>st</sup> 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 51<sup>st</sup> 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](mailto: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 51<sup>st</sup> 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 51<sup>ST</sup> Annual General Meeting (AGM) of the Company on 30<sup>th</sup> September, 2024 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 a and Transfer Agent of the Company, M/s ABS Consultant Private Limited, 99, Stephen House, 6<sup>th</sup> 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, 25<sup>th</sup> 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.

## **ANNEXURE-A**

The details required to be given in pursuance of Regulation 36 (3) of the SEBI (LODR), Regulations, 2015 for re-appointment of Directors are as under:

### **ITEM NO-2**

<b>Name of the Director and DIN</b>	<b>Mr. DEEPAK BHARGAVA (00580148)</b>		
<b>Designation</b>	Promoter & Managing Director		
<b>Date of Birth</b>	02/11/1943		
<b>Qualification</b>	Post Graduate		
<b>Date of Original Appointment</b>	February 01, 1982		
<b>No. of Board Meetings attended during the Year</b>	10 out of 10		
<b>Experience and Expertise</b>	Associated with the company as Director since 1982.		
<b>Relationship between Directors, Manager and other Key Managerial</b>	No		
<b>Directorship in other Companies</b>	1. CSP Print & Pack Private Limited and 2. Calcutta Security Printers Limited.		
<b>No. of Equity Shares held in the company</b>	72025 (Calcutta Security Printers Limited)		
<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 (2022-23)</b>	Rs. 6.85 Lacs		
<b>Chairmanship/Membership of Committees in the Board of other Companies</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Chairman/Member</b>
	NIL	NIL	NIL

**ITEM NO-4**

<b>Name of the Director and DIN</b>	<b>Mr. Jayant Gokhale (02252837)</b>		
<b>Designation</b>	Independent Director		
<b>Date of Birth</b>	11/07/1976		
<b>Qualification</b>	Civil Engineer		
<b>Date of Appointment</b>	Proposed		
<b>Functional Expertise</b>	Mr. Jayant Gokhale has 16 years' experience in the field of management and Administration. The Board is hopeful that his presence in Board room will help to boost the performance of the company.		
<b>Directorship in other companies</b>	TWO 1. Gokhale Enterprises Private Limited. 2. Enviromech Dredging India Private Limited.		
<b>No. of Equity Shares held in the company</b>	NIL		
<b>Inter se relationship with Directors</b>	NO		
<b>Membership in the Committees of the Board</b>	Name of the Company	Name of the Committee	Chairman/Member
	NIL	NIL	NIL

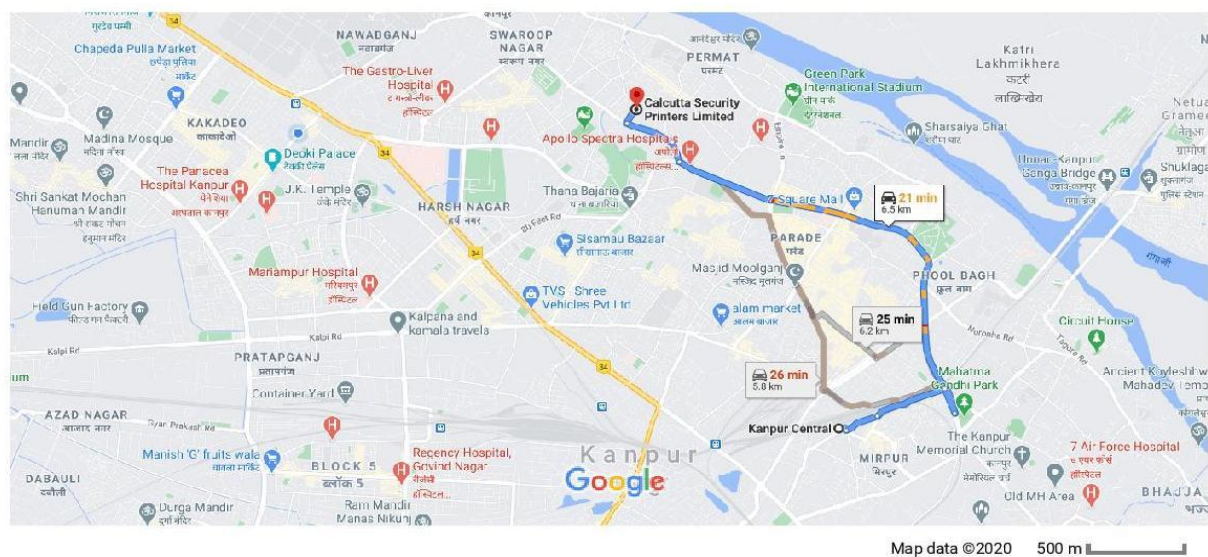
By the Order and on Behalf of the Board of Directors  
**CALCUTTA SECURITY PRINTERS LIMITED**

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

PLACE: KANPUR  
DATE : 05.09.2024



## ROUTE MAP TO THE AGM VENUE



**CALCUTTA SECURITY PRINTERS LIMITED**  
**REGD. OFF. : 12/478 MACROBBERT GANJ KANPUR-208001, U.P.**  
**CIN NO: L22210UP1972PLC030031**  
**Email id: [cspl@live.com](mailto:cspl@live.com)**

---

**51<sup>st</sup> Annual General Meeting**  
***ATTENDANCE SLIP***

Master Folio:	DP ID**:
No. of Shares:	Client ID**:

I hereby record my presence at the 51<sup>st</sup> Annual General Meeting of the Company at **Registered office of the Company at 12/478 Macrobbert 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 LIMITED**  
**REGD. OFF. : 12/478 MACROBBERT GANJ KANPUR-208001, U.P.**  
**CIN NO: L22210UP1972PLC030031**  
**Email id: [cspl@live.com](mailto:cspl@live.com)**

---

**51<sup>ST</sup> 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 51<sup>ST</sup> Annual General Meeting to be held on Monday, September 30, 2024  
at 11.00 A.M. or at any adjournment thereof.

Master Folio:		DP ID**:	
No. of Shares:		Client ID**:	

Resolution No.	Resolutions	Optional*	
		For	Against
ORDINARY BUSINESS			
1	Adoption of Audited Financial Statements and Reports of the Directors and the Auditors for the financial year ended on 31 <sup>st</sup> March 2024.		
2	Re-appointment of Mr. Deepak Bhargava (DIN:00580148) Director of Company, who retires by rotation at this meeting and being eligible, offers himself for re- appointment		
	SPECIAL BUSINESS		

3.	<b>Increase in managerial remuneration of Mr. Vaibhav Bhargava Chief Executive Officer of the Company</b>		
4.	<b>Appointment of Mr. Jayant Gokhale (DIN: 02252837) as an Independent Director of the Company.</b>		

Affix a ₹  
1/-  
Revenue  
Stamp

Signed this -----day of-----2024

Signature of Shareholder-----

Signature of Proxy Holder(s) -----

**\*\*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 an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the '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/she 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**  
**REGD. OFF. : 12/478 MACROBBERT GANJ KANPUR-208001, U.P.**  
**CIN NO: L22210UP1972PLC030031**  
**Email id: [cspl@live.com](mailto:cspl@live.com)**

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 h i m ... .
2. ....of..... having e-mail ID.....or failing him.....
- 3.....of.....having e-mail ID.....or failing him.....

And whose signature(s) are appended be low as my/our proxy to attend and vote (on a pool) for me/us and on my/our behalf at the 51<sup>st</sup> "Annual General Meeting of the Company to be held on Monday 30<sup>TH</sup> September 2024 at 11.00A.M. at the Registered Office of the Company at 12/478 -A, McRobbert 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 2023-24 including Report of the Board of Directors and Auditors thereon.		
2. Re-appointment of Mr. Deepak Bhargava (DIN:0580148) Director of Company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.		
3. To Increase in Managerial Remuneration of Mr. Vaibhav Bhargava Chief Executive Officer of the company.		
4. To appoint Mr. Jayant Gokhale (DIN-02252837) as an Independent Director of the company.		

Signed this .....day of .....2024  
Shareholder

.....  
Signature of

.....  
Signature of first proxy holder  
proxy holder

.....  
Signature of Second proxy holder

.....  
Signature of third

#### NOTES:

1.This form of proxy in order to be effective should be  
educally completed and deposited at the Registered Office of the Company not less than 48 hours,  
before the commencement of the meeting.

2A proxy need not be a member of the Company.

3A person can act as a 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 a proxy for any other person or shareholders.\*

\*4. This is an optional. Please put a '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 resolutions,  
your proxy will be entitled to vote in the manner as he/she thinks appropriate.

6. Appointing a proxy does not prevent member from attending meeting in the person if he  
so wishes

7. 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

## **Chairman's Speech**

Dear Shareholders,

It is my privilege today to present our Company's Annual Report for the year 2023-2024.

While our results are not what we had anticipated, I want to assure you that we are taking concrete steps to address the challenges that we have faced.

Last year was marked by revision of technical specifications by large customers and the consequent slowdown in production, while new equipment had to be added to meet the revised specifications. Despite our best efforts, our revenue declined by 33% and our profitability suffered.

However, I want to emphasize that we have streamlined our operations and we are now in a position to meet revised customer requirements. While we had faced problems in the year gone by, the cordial labor environment and receipt of full cooperation of all our employees and staff made the job of managing the difficult time a little easier.

I want to thank our dedicated employees, whose hard work and resilience have been instrumental in navigating these challenging times. I also appreciate the support and trust of our shareholders, customers, and stakeholders.

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, 2024

To  
The Shareholders,

Your Directors would like to present the Fifty First Annual Report together with Audited Statement on the business and operations of the Company for the year ended 31<sup>st</sup> March 2024.

### FINANCIAL HIGHLIGHTS

---

Particulars	(₹ in thousands)	
	2023-24	2022-23
Gross Turnover (including other income)	188862.19	282171.58
Profit/Loss before Depreciation & Tax	1485.42	26643.92
Less: Depreciation	17328.56	16858.45
Profit (Loss) before Tax	(15843.14)	9785.47
Tax Expense (including deferred tax and tax adjustment of earlier years) & Excess provisions written off	854.90	527.31
Profit (Loss) After Tax	(16698.05)	9258.17

### STATE OF COMPANY'S AFFAIRS

---

- During the year ended on 31st March 2024, the Company has attained Sales & Other Income of Rs. 188862.19 compared to Rs. 282171.58 achieved in 2022-23.
- Loss before Tax is Rs. 15843.14 in 2023-24 as compared to previous year profit of Rs. 9785.48.
- Company's Loss after Tax for the current F.Y. 2023-24 is Rs. 16698.05 as compared to profit after tax Rs. 9915.98 in previous year 2022-23.
- 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 2024.

As on 31st March, 2024, 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***

---

In order to conserve the resources, your Directors have decided not to recommended dividend on share capital for the financial year 2023-2024

## ***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, 2024 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 <http://csplk.in>.

## ***MEETING OF THE BOARD OF DIRECTORS***

---

During the year, Ten 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 29<sup>th</sup>, 2024 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, 2024, 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, 2024 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 observation and the response of your Directors with respect to it are as follows:

<b><u>SR. NO.</u></b>	<b><u>OBSERVATION</u></b>	<b><u>RESPONSE BY BOARD</u></b>
1.	<b>The returns and reports as required to be filed with the Calcutta Stock Exchange under SEBI (LODR), Regulations 2015 were not filed in due time.</b>	The company has filed with some delay and ensures to be more compliant in future.

## ***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, 2024.

The members at the Annual General Meeting held on 15<sup>th</sup> November, 2022 had appointed M/s. V.P. Aditya & Company, Chartered Accountants, (Firm Registration No: 000542C) as statutory Auditors of the Company who will hold office for a term of five years, for the financial year 2023-2024 M/s. V.P. Aditya & Company, Chartered Accountants, will continue to act as the Statutory Auditor of the company. There are no qualifications, reservations or adverse remarks or disclaimers mentioned in the Audit Report made by M/s. V.P. Aditya & Company, Chartered Accountants, Statutory Auditors, in their report except to the following observations which was duly answered by the management:

<b><u>SR. NO.</u></b>	<b><u>OBSERVATION</u></b>	<b><u>RESPONSE BY BOARD</u></b>
1.	<b>Balances of Sundry Debtors, Sundry Creditors, Loans and Advances, Unsecured Loans and Security Deposit are subject to confirmation and</b>	The Company is following up the confirmation from the Debtors, Creditors and the holders of other liabilities for the confirmation of Amount.
2.	<b>Non Compliance of IND AS-19 "Employee Benefits" to the extent stated in Note No. 19</b>	

	<b>to the Annual Accounts</b>	
3.	<b>Returns and reports as required to be filed with the Calcutta Stock Exchange under SEBI (LODR), Regulation 2015 were not filed by the Company.</b>	The Company is in the process of getting delisted and as a part of due diligence all pending compliances shall be done accordingly.

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. Udayan Vasant Gokhale and Mr. Arvind kumar Bhargava are the Independent Directors on the Board of your Company. Mr Arvind Kumar Bhargava was appointed as an additional Independent Director of the company on 07.04.2023, which was approved by members in the Annual General Meeting of the company held on 30.09.2023. The tenure of office of Udayant Vasant Gokhale as an Independent Director of the company for the two consecutive term of five years expired on 31.03.2024. Mr Jayant Gokhale was appointed as an additional Independent Director of the company. In the opinion of the Board and as confirmed by the appointee Director, he fulfills the conditions specified in section 149 of the Act and the Rules made there under about his 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 measureable 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.

### ***DIVIDEND***

---

In order to conserve the resources, your Directors have decided not recommended dividend on share capital for the financial year 2023-2024.

### ***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.

### ***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 sources of energy	
(iii)	the capital investment on energy conservation equipment's	

**(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 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 Rs. NIL and the total foreign exchange earned was Rs. 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 70 employees as on 31<sup>st</sup> March, 2024.

Our key Human resource initiatives for the next year are:

- Introduction for various Training and Development Programs.
- 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***

- Mr. Vaibhav Bhargava was appointed as the Chief Executive officer of the company by the members at the Annual General Meeting held on 30.09.2023.
- Mr Udayan Vasant Gokhale (DIN: 00874790) Independent Director of the company has resigned from the Board on 31.03.2024 due to completion of his tenure for two consecutive term of 5 years. Mr. Jayant Gokhale (DIN: 02252837) was appointed as an additional Independent Director, the company in receipt of proposal from its members for appointment of Mr Jayant Gokhale (DIN:02252837) as an independent director of the company,his appointment for your consideration is proposed at the ensuing Annual General Meeting forming part of Notice calling AGM.

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

---

There were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

## ***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 does 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, 2024, 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 & Position	Designation	Meetings/ Attendance					
			26.04.2023	02.05.2023	15.07.2023	05.09.2023	20.10.2023	
1.	U.V. Gokhale	Chairman	P	A*	P	P	P*	P
2.	Purnima Bhargava	Director	P	P	P	P	P	P
3.	Arvind Kumar Bhargava	Director	P	P	P	P	P	P

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

\*Note-1. Leave of absence was granted to Mr. Udayan Vasant Gokhale, Mr Arvind kumar Bhargava was the chairman of meeting held on 02.05.2023.

### ***NOMINATION & REMUNERATION COMMITTEE***

---

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

S. No.	Name & Position	Designation	Meetings/ Attendance	Meetings/ Attendance
			07.04.2023	30/09/2023
1.	U.V. Gokhale	Chairman	P	P
2.	Purnima Bhargava	Director	P	P
3.	Arvind Kumar Bhargava	Director	P	P

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

### ***STAKEHOLDERS RELATIONSHIP COMMITTEE***

---

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

S. No.	Name & Position	Designation	Meetings/ Attendance
			05.09.2023
1.	Purnima Bhargava	Presiding Officer	P
2.	Deepak Bhargava	Member	P
3.	U.V. Gokhale	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 2023-24.

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 2023-24. 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. The requisite Disclosure of information under section 197(12) Of Companies Act 2013 Read With Rule 5 Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith.

## ***CORPORATE SOCIAL RESPONSIBILITY***

---

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

## ***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  
M/s CALCUTTA SECURITY PRINTERS LIMITED**

**Date: 05.09.2024**

**Place: Kanpur**

**Deepak Bhargava**

**Purnima Bhargava**

**DIN: 00580148**

**DIN: 02159026**

**DISCLOSURE OF INFORMATION UNDER SECTION 197(12) OF COMPANIES ACT 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF 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 remuneration of the employees of the Company for the financial year 2023-24:**

Sr. No.	Name of Director	Designation	Ratio (Remuneration of each Director to Median Remuneration)
1	Deepak Bhargava	Managing Director	32.34
2	Udayan Vasant Gokhale	Director	-
3	Purnima Bhargava	Director	-
4	Arvind Bhargava	Director	-

- (ii) **Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager, if any, in the financial year 2023-24:**

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

Sr. No.	Name of Director	Designation	% Increase in remuneration
1	Vaibhav Bhargava	Chief Executive Officer	10
2	Satyam Tiwari	Chief Financial Officer	32.24
3	Deepika Agarwal	Company Secretary	26.82

Other than Chief Financial Officer there is increment in remuneration paid to the Directors and Company Secretary.

- (iii) Percentage increase in the median remuneration of employees in the financial year 2023-24 is **14%**.
- (iv) Number of permanent employees on the rolls of Company at the end of the financial year 2023-24 is **70**.
- (v) Average percentage increase made in the salaries of employees other than managerial personnel in the financial year i.e. 2023-24 was **15.03%**, 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 2023-24 was **25%**.
- (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**

**Place: Kanpur**  
**Date: 05.09.2024**

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Economic Review**

Indian Gross Domestic Product (GDP) is Shrank by for the Financial Year 2023-24 as compared to 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 ₹000)

Sr No.	Product	2023-24	2022-23
1	Printing	188862.19	282171.58

### **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 ₹ 000)

Particulars	2023-24	2022-23
<b>INCOME</b>		
Sales & Income from Operation	188259.89	281563.10
Other income	602.30	608.48
<b>TOTAL</b>	<b>188862.19</b>	<b>282171.58</b>
<b>EXPENDITURE</b>		
Operating Expenditure	131171.47	185240.37
Increase/Decrease in Stocks	-43.30	-3324.09
Administrative And Other Expenditure	27679.82	46126.50
Interest and Financial Charges	5271.57	5161.46
Depreciation	17328.56	16858.45
Employee Benefit	21476.94	22323.42
<b>TOTAL</b>	<b>202885.05</b>	<b>272386.11</b>
Exceptional Items	1820.28	
Profit /(Loss) Before Extra-Ordinary Items and Tax	-15843.14	9785.48
Less: Provision For Current Tax		3500
Deferred Tax	2229.38	-2929.54
Excess/Short provision earlier year written off	-1374.48	-43.15
<b>Profit/ (Loss) After Tax</b>	<b>-16698.05</b>	<b>9258.17</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
(A) Items that will not be reclassified to Profit & Loss		
(i) Re measurement Gain/(losses) on post-employment defined plans.	477.20	657.81
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		
<b>Total Profit for the year</b>	<b>-16220.85</b>	<b>9915.98</b>
<b>Earnings Per Share</b>		
• Basic & Diluted (including Other Comprehensive Income)	(37.83)	23.11
• Basic & Diluted (excluding Other Comprehensive Income)	(38.94)	21.58

## **1. Total Income**

Our revenue has decreased from ₹ 282171.58 (FY 2022-23) to ₹ 188862.19 (FY 2023-24) at a rate of 33.07 %.

## **2. Operating Expenditure**

The operating expenditure has decreased from ₹ 185240.37 (FY 2022-23) to ₹ 131171.47 (FY 2023-24). There has been decreased of 29.19 %.

U  
m

## **3. Administrative and other expenses**

The administrative expenses have been decreased from ₹ 46126.5 (FY 2022-23) to ₹ 27679.82 (FY 2023-24) There has been an decrease of 40 %.

## **4. Interest and Financial Charges**

Net Financial Charges has increased from ₹ 5161.46 (FY 2022-23) to ₹ 5271.57 (FY 2023-24). There has been a increase of 2.13 %.

## **5. Depreciation**

The Depreciation cost has increased from ₹ 16858.45 (FY 2022-23) to ₹ 17328.56 (FY 2023-24).

## **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 Loss has been increased from ₹ 9915.98 (FY 2022-23) to ₹ (16220.85) (FY 2023-24).

## **8. Other Factors**

### **I. Significant developments subsequent to last financial year**

In the opinion of the Directors, the financial year 2023-24 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 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
		2023-24	2022-23		
1	Debtors Turnover Ratio	4.56	6.05		Due to decrease in debtors in relation to the turnover for the year.
2	Inventory Turnover Ratio	6	12		Due to decline in sale.
3	Interest Coverage Ratio	(0.16)	0.04		Refer Note No. 1
4	Current Ratio	0.94	0.97		Due to decrease in current assets.
5	Debt Equity Ratio	1.72	1.29		Refer Note No. 2
6	Operating Profit Margin (%)	-8.42%	3.48		Refer Note No. 1
7	Net Profit Margin (%)	(8.87)	3.29		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
		2023-24	2022-23		
1	Return on Net Worth (%)	(27.21)	14.34	189%	-

**Note No.1:** Due to the decrease in profits of the company for the year ended 31.03.2024.

**Note No.2:** Due to the increase in borrowings as at 31.03.2024 viz a viz decrease of shareholders' funds during the year ended 31.03.2024.

#### **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.

## MANAGING DIRECTOR, CEO & CFO CERTIFICATION

We, **Deepak Bhargava**, Managing Director, **Vaibhav Bhargava**, Chief Executive Officer and **Satyam Tiwari**, Chief Financial Officer of **Calcutta Security Printers Limited**, (“The Company”) hereby certify to the Board that:

a) We have reviewed Financial Statements and the Cash Flow Statement for the year ending March 31, 2024 and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company’s Affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by **Calcutta Security Printers Limited** during the year which are fraudulent, illegal or violative of the Company’s code of conduct.

c) We are responsible for establishing and maintaining internal controls for Financial Reporting in **M/s Calcutta Security Printers Limited** and we have evaluated the effectiveness of the Internal Control Systems of the company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

- (i) Significant changes in Internal control over financial reporting during the year;
- (ii) Significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and

e) We certify that there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or any employee having significant role in the Company’s Internal Control Systems.

f) We affirm that we have not denied any personnel, access to the Audit Committee of the company (in respect of matters involving alleged misconduct)

S/d

**Date: 05.09.2024**

**Place: Kanpur**

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

S/d

**Vaibhav Bhargava**  
**Chief Executive Officer**

S/d

**Satyam Tiwari**  
**Chief Finance Officer**



## **SECRETARIAL AUDIT REPORT**

*FOR THE FINANCIAL YEAR ENDED 31.03.2024*

*[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, 2024 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, 2024 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) ;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the Audit period)**;

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)**;

The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 **(not applicable to the company during the Audit period)**;

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)**;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the Audit period)** ; and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(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 observation:

*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 in due time.*

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 and Independent Directors. The changes that took place in the composition of Board, management and KMP's during the year were as under:
- Mr. Vaibhav Bhargava was appointed as Chief Executive Officer by the members in the Annual General Meeting of the company held on 30.09.2023.
- Mr. Arvind Kumar Bhargava (DIN:00110491) was appointed as an additional Independent Director in the meeting of the Board of directors of the company held on 07.04.2023, which was approved by the members in the Annual General Meeting of the company held on 30.09.2023.
- Mr. Udayan Vasant Gokhale (DIN: 00874790) ceased to be an Independent Director of the company w.e.f. 31.03.2024.

All such changes made were duly reported as per law.

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.

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.

**CS GOPESH SAHU**

FCS:7100

C.P. No. 7800

Peer Review Certificate No: 1515/2021

Place : Kanpur

Date : 05.09.2024

UDIN: F007100F001134842

*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.
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 obtained 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**

Date : 05.09.2024



*Gopesh Sahu*

Practicing Company Secretary

F.C.S., SOCIAL AUDITOR (ICSI-ISA), L.L.B.

Ref. ....

Dated.....

**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 Macrobbert Ganj

Kanpur-208001

I 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 Macrobbert 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 my 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, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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	Arvind Kumar Bhargava	00110491	07/04/2023



Contact No.: 9450338010, e-mail: [csgopeshoffice@gmail.com](mailto:csgopeshoffice@gmail.com)

Head Office : 205-A, Anand Tower 117/K/13, Sarvodaya Nagar, Kanpur - 208025

Unit Office : New Delhi, Mumbai & Hyderabad

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.



**CS GOPESH SAHU**  
**Company Secretary**  
**FCS: 7100, CP: 7800**

***Place: Kanpur***  
***Date: 28.08.2024***

**UDIN: F007100F001061252**

**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**

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions 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**

SN	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, if any	Amount paid as advances, if any
1.	Shri Deepak Bhargava	Rent	12 months	Monthly Rental payable of rupees not exceeding ₹50000	20/04/2018	-

Place: Kanpur  
Date: 05/09/2024

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

DEEPAK BHARGAVA  
(MANAGING DIRECTOR)

(DIN: 00580148)

Purnima Bhargava  
(DIRECTOR)

(DIN : 02159026)



## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of CALCUTTA SECURITY PRINTERS LIMITED

### **Report on the Audit of Ind AS 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024, its total comprehensive income (comprising of profit 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. 26 to the Ind AS Financial Statements).**

**(ii) Non Compliance of Ind AS-19 "Employee Benefits" to the extent stated in Note no. 14 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) Balance of Rs. 7146.65 with Canara Bank (Chowringee Branch, Kolkata), is unreconciled and unconfirmed as at 31<sup>st</sup> March, 2024.**

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. 13(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. Sales purchase

(ii) Note no. 13(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, 2024, 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 11.06.2024 the P.V. of past services benefits as on 31.03.2024 in our group Gratuity Policy is ₹ 64,92,826/- and fund value on the renewal date is ₹ 60,48,929/-.

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 31<sup>st</sup> March, 2024. 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.	<b><u>Assessment of litigations. Contingent liabilities not provided for (as described in Note No.:24 and Note No. :25 of the Ind AS financial statements)</u></b> As on 31 <sup>st</sup> March, 2024 the company has exposures towards litigations relating to various matters as set out in the aforesaid note. Significant management judgment 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	<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 perform our assessment on test basis on the underlying calculations</li></ul>

	<p>disclosure should be made.</p> <p>As the ultimate outcome of the matters are uncertain and the position taken by the management are based on the application of their best judgment, related legal advice including those relating to interpretation of law/regulations, it is considered to be a Key Audit Matter.</p>	<p>supporting the contingent liabilities/other significant litigations made in the Ind AS financial statements;</p> <ul style="list-style-type: none"> <li>• We considered external legal opinion, 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> <li>• Based on the above work performed the assessment in respect of litigations and related disclosures relating to contingent liabilities in the financial statements is considered to be reasonable.</li> </ul>
2.	<p><b><u>Variance analysis:</u></b></p> <p>Variance analysis of revenue significant accounts depict increase/decrease in some accounts which necessitated an enquiry into the reasons for the significant increase/decrease of (+/-) 25% in these revenue and expenses accounts like Repairs and Maintenance, Rates and taxes, Insurance charges and other miscellaneous expenses. As the variances have an impact on the profitability of the company it is considered to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>• We discussed with the management the recent cost control measures as well as the initiatives taken to ensure that the company regulates its expenses in accordance with the sales revenue of the company, which consequently has resulted in substantial decrease/ increase in some expenses accounts.</li> <li>• We gained an understanding of the cost control measures and initiatives taken to substantiate the decrease in revenue and performed test checks to assess the authenticity of sales expenses and income account.</li> <li>• We confirmed from third party evidences wherever available regarding the authenticity of the expenses incurred and obtained a certificate from the management wherever third party evidences were inadequate, certifying that the said expenses are not in the nature of capital/personal expenses and</li> </ul>

		<p>have been incurred for business purpose.</p> <ul style="list-style-type: none"> <li>• We evaluated the claim of the management that the negative results reflected by the financial statements was on account of unforeseen circumstances, which arose due to the stalling of order by a major customer and decrease in revenue of the company for the financial year as compared to last year.</li> <li>• We assessed the adequacy of the company's disclosure.</li> <li>• Based on the above work performed, the adequacy of the expenses and the disclosures made in the financial statements were considered to be reasonable.</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 31<sup>st</sup> March, 2024 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. 14** to the Ind AS Financial Statements
  - e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on

- 31st March, 2024 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, as amended, 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. 24 & 25 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 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.
  - vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors') Rules, 2014, is applicable from 1<sup>st</sup> April, 2023.  
Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout

the year for all relevant transactions recorded in the respective softwares:-

- i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll;
- ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software, pertaining to Property, Plant and Equipment, throughout the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For V.P. ADITYA & COMPANY**  
**Chartered Accountants**  
**(FRN:000542C )**

**PLACE: KANPUR**  
**DATED:05.09.2024**

**(CA. Udayan Mukerji)**  
**Partner**  
**(M. No. 405900 )**  
**UDIN:**



**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, 2024.**

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 properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company. (Refer Note no. 2 to the Ind AS Financial Statements).

**(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 loans or advances which is in the nature of advances and is repayable on demand. The details are as follows:

S. No.	Names of Parties	Descriptions of transactions	Balance Outstanding as at 31.03.2024(`in lakhs)	% of Total loans granted as

				<b>at 31.03.2024</b>
1.	The Calcutta Phototype Company Limited	Advance given	7.12	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, 2024 other than those stated hereunder.

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount (net of payments) (in lakhs)</b>	<b>Amount paid (in lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Entry Tax Laws	Entry Tax	18.38	-	2001-2002	Commercial Tax Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	1.15	0.57	2018-2019	SGST Department

The following matter has been decided in favour of the company although the department has preferred appeal at higher levels:

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount (net of payments) (in lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Central Excise Act, 1944	Excise Duty	881.29	2014-2015	Central Excise Tribunal, Allahabad

**(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 wilful 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 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 auditors 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 refer note no. 28 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 but the scope needs to widen.
- (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 V.P ADITYA & COMPANY**  
**Chartered Accountants**  
**(FRN: 000542C)**

**(CA Udayan Mukerji)**  
**Partner**  
**(M. NO. 405900)**  
**UDIN:**

**PLACE: KANPUR**  
**DATED: 05.09.2024**

**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 31<sup>ST</sup> MARCH, 2024.**

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

**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 31<sup>st</sup> March, 2024, 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.

**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.

**For V.P. ADITYA & COMPANY  
Chartered Accountants  
(FRN: 000542C)**

**PLACE: KANPUR  
DATED: 05.09.2024**

**(CA Udayan Mukerji)  
Partner  
(M. NO. 405900)  
UDIN:**

**CALCUTTA SECURITY PRINTERS LTD.**  
**12/478-A, McROBERT GANJ, KANPUR-208001**

**BALANCE SHEET AS AT 31st March, 2024**

Amount in ₹ 000

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	57895.57	67181.85
	(b) Financial Assets			
	(i) Investments	3	160.00	172.50
	(c) Deferred Tax Assets (net)	4	3133.66	5365.23
	<b>Total Non Current Assets</b>		<b>61189.23</b>	<b>72719.58</b>
2	<b>Current assets</b>			
	(a) Inventories	5	33562.30	29726.37
	(b) Financial Assets			
	(i) Trade Receivables	6	38706.12	43948.56
	(ii) Cash and cash equivalents	7	2510.67	1164.78
	(iii) Bank Balances other than (ii) above	8	793.73	600.88
	(c) Current Tax Assets (Net)		1463.55	
	(d) Other current assets	9	42252.38	42983.01
	<b>Total Current Assets</b>		<b>119288.75</b>	<b>118423.60</b>
	<b>Total Assets</b>		<b>180477.98</b>	<b>191143.18</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	10(i)	4290.00	4290.00
	(b) Other Equity	10(ii)	48995.66	65218.68
	<b>Total Equity</b>		<b>53285.66</b>	<b>69508.68</b>
	<b>LIABILITIES</b>			
2	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11	91473.67	89876.39
	(ii) Trade payables	12		0.00
	(A) total outstanding dues of Micro and Small enterprises		11675.02	5200.72
	(B) total outstanding dues of Creditors other than Micro and Small Enterprises		17059.24	17542.28
	(b) Other current liabilities	13	6248.77	6720.67
	(c) Provisions	14	735.62	910.51
	(d) Current Tax Liabilities (Net)			1383.92
	<b>Total Current Liabilities</b>		<b>127192.32</b>	<b>121634.49</b>
	<b>Total Equity and Liabilities</b>		<b>180477.98</b>	<b>191143.18</b>

Other accompanying notes to the financial statements 23-33

Material Accounting Policies 1

In terms of our separate report of even date attached  
For V P ADITYA & COMPANY  
Chartered Accountants  
(FRN: 000542C)

For and on behalf of the Board of  
Calcutta Security Printers Limited  
CIN: L22210UP1972PLC030031

CA UDAYAN MUKERJI  
PARTNER  
(M.N. 405900)

DEEPAK BHARGAVA  
(MANAGING DIRECTOR)  
DIN: 00580148

PURNIMA BHARAGAVA  
(DIRECTOR)  
DIN: 02159026

Place: Kanpur  
Date: 05.09.2024

SATYAM TIWARI  
(CHIEF FINANCIAL OFFICER)

VAIBHAV BHARGAVA  
(CHIEF EXECUTIVE OFFICER)

CS DEEPIKA AGARWAL  
(COMPANY SECRETARY)  
(ACS: 51954)

**CALCUTTA SECURITY PRINTERS LTD.**  
**12/478-A, McROBERT GANJ, KANPUR-208001**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024**

Amount in ₹ 000

	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue From Operations	15	188259.89	281563.10
II	Other Income	16	602.30	608.48
III	<b>Total Income (I+II)</b>		<b>188862.19</b>	<b>282171.58</b>
	<b>Expenses</b>			
IV	Cost of material consumed	17	131171.47	185240.37
	Changes in inventories of finished goods, Stock-in	18	-43.30	-3324.09
	Trade and work-in-progress			
	Employee benefit expenses	19	21476.94	22323.42
	Finance costs	20	5271.57	5161.46
	Depreciation and amortization expense	2	17328.56	16858.45
	Other Expenses	21	27679.82	46126.50
	<b>Total Expenses (IV)</b>		<b>202885.06</b>	<b>272386.11</b>
V	Profit/(Loss) before exceptional items and tax (III-IV)		-14022.87	9785.47
VI	Exceptional Items	27	1820.28	0.00
VII	Profit/(Loss) Before Tax (V-VI)		-15843.15	9785.47
VIII	<b>Tax expense:</b>			
	(1) Current tax		0.00	3500.00
	(2) Deferred tax	4	2229.38	-2929.54
	(3) (Excess)/ Short provision earlier year written off		-1374.48	-43.15
			<b>854.90</b>	<b>527.31</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>		<b>-16698.05</b>	<b>9258.16</b>
X	<b>Other Comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to profit or loss		0.00	0.00
	Remeasurement Gain/ (losses) on post employment defined benefit plans.		477.20	657.81
	(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>477.20</b>	<b>657.81</b>
XII	<b>Total comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (IX+XI)</b>		<b>-16220.85</b>	<b>9915.97</b>
XIII	<b>Earning per equity share :</b>			
	(1) Basic & Diluted (Including Other Comprehensive Income)	22	(37.81)	23.11
	(2) Basic & Diluted (excluding Other Comprehensive Income)		(38.92)	21.58

Other accompanying notes to the financial statement

23-33

Material Accounting Policies

1

In terms of our separate report of even date attached  
For V P ADITYA & COMPANY  
Chartered Accountants  
(FRN: 000542C)

For and on behalf of the Board of  
Calcutta Security Printers Limited  
CIN: L22210UP1972PLC030031

CA UDAYAN MUKERJI  
PARTNER  
(M.N. 405900)

DEEPAK BHARGAVA  
(MANAGING DIRECTOR)  
DIN: 00580148

PURNIMA BHARAGAVA  
(DIRECTOR)  
DIN: 02159026

Place: Kanpur  
Date: 05.09.2024

SATYAM TIWARI  
(CHIEF FINANCIAL OFFICER)

VAIBHAV BHARGAVA  
(CHIEF EXECUTIVE OFFICER)

CS DEEPIKA AGARWAL  
(COMPANY SECRETARY)  
(ACS: 51954)



**CALCUTTA SECURITY PRINTERS LIMITED**  
**12/478-A, McROBERT GANJ, KANPUR-208001**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Amount in ₹ 000

S. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(A)	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	Net Profit / (Loss) before Tax	-14022.87	9785.47
	<b>Adjustments for:</b>		
	Depreciation	17328.56	16858.45
	Other Interest on FDR (Reclassified to Investing Activities)	-218.88	-94.05
	Interest Paid	5271.57	5161.46
	Provision for Doubtful Debt	0.00	-2421.30
	Provision for Leave Encashment	-174.89	39.95
	Profit on Sale of Assets	-175.65	-50.00
	Foreign Exchange (Gain)/Loss	18.88	-3.25
	Other non cash items	0.00	-374.49
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>8026.70</b>	<b>28902.23</b>
	(Increase)/Decrease in Trade & other receivables	4316.68	7723.44
	(Increase)/Decrease in Inventories	-3835.93	-11048.27
	Increase/(Decrease) in Trade Payables & Other Liabilities	4154.26	-6290.89
	Cash flow from operation	12661.71	19286.51
	Income Tax paid/ Refund	-6.29	0.00
	<b>NET CASH FLOW FROM OPERATIONS</b>	<b>12655.42</b>	<b>19286.51</b>
(B)	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Purchase of Fixed Assets	-8246.62	-2800.38
	Sale of Fixed Assets	380.00	50.00
	Sale of Investment	12.50	
	Interest Received	218.88	94.05
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-7635.24</b>	<b>-2656.33</b>
(C)	<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
	Proceeds/(Repayment) from Borrowings (Unsecured & Secured)	1597.28	-12263.30
	Interest & Finance charges paid	-5271.57	-5161.46
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-3674.29</b>	<b>-17424.75</b>
(D)	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>1345.89</b>	<b>-794.57</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1164.77</b>	<b>1959.34</b>
	<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2510.67</b>	<b>1164.77</b>

In terms of our separate report of even date attached  
For V P ADITYA & COMPANY  
Chartered Accountants  
(FRN: 000542C)

For and on behalf of the Board of  
Calcutta Security Printers Limited  
CIN: L22210UP1972PLC030031

CA UDAYAN MUKERJI  
PARTNER  
(M.N. 405900)

DEEPAK BHARGAVA  
(MANAGING DIRECTOR)  
DIN: 00580148

PURNIMA BHARGAVA  
(DIRECTOR)  
DIN: 02159026

Place: Kanpur  
Date: 05.09.2024

SATYAM TIWARI  
(CHIEF FINANCIAL OFFICER)

VAIBHAV BHARGAVA  
(CHIEF EXECUTIVE OFFICER)

CS DEEPIKA AGARWAL  
(COMPANY SECRETARY)  
(ACS: 51954)

**CALCUTTA SECURITY PRINTERS LIMITED**

**NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT (TANGIBLE ASSETS)**

(Amount in ₹ 000)

S. No.	PARTICULARS	COST				DEPRECIATION				WRITTEN DOWN VALUE	
		As At 1st April, 2023	Additions during the year	Deduction/Sales during the	As At 31st March, 2024	Upto 31st March, 2023	For the year	Deduction/Adjustments	Upto 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
1	Factory Building	9448.63	0.00	0.00	9448.63	2929.93	301.16	0.00	3231.09	6217.54	6518.70
2	Other Building	1745.70	0.00	0.00	1745.70	831.60	29.10	0.00	860.70	885.01	914.10
4	Plant & Machinery	323588.67	7906.65	0.00	331495.32	277702.95	13889.73	0.00	291592.68	39902.65	45885.72
3	Furniture & Fixture	390.79	0.00	0.00	390.79	373.10	10.03	0.00	383.13	7.66	17.69
10	<b><u>Motor Car &amp; Scooter</u></b>										
	1. Motor Car	17597.62	0.00	817.40	16780.22	7538.59	2199.70	613.05	9125.25	7654.98	10059.03
	2. Motor Cycle, Scooter	116.48	0.00	0.00	116.48	110.43	6.04	0.00	116.48	0.00	6.04
	3. Cycle	9.55	0.00	0.00	9.55	9.55	0.00	0.00	9.55	0.00	0.00
5	Office Equipment	937.49	160.91	0.00	1098.40	508.57	159.81	0.00	668.38	430.02	428.92
6	Office Equipment (Others)	430.98	0.00	0.00	430.98	430.98	0.00	0.00	430.98	0.00	0.00
7	Generator	3255.63	0.00	0.00	3255.63	2863.52	211.04	0.00	3074.57	181.07	392.11
8	Air Conditioners / A.C. Plant	2176.37	0.00	0.00	2176.37	1087.16	138.02	0.00	1225.18	951.19	1089.21
9	Electric Installation	4690.89	0.00	0.00	4690.89	2918.54	235.25	0.00	3153.79	1537.09	1772.34
11	Computers	2722.17	179.06	0.00	2901.23	2624.18	148.67	0.00	2772.85	128.37	97.99
	<b>Total</b>	<b>367110.97</b>	<b>8246.62</b>	<b>817.40</b>	<b>374540.19</b>	<b>299929.12</b>	<b>17328.56</b>	<b>613.05</b>	<b>316644.62</b>	<b>57895.57</b>	<b>67181.85</b>
	<b>PREVIOUS YEAR FIGURES</b>	<b>364360.59</b>	<b>2800.38</b>	<b>50.00</b>	<b>367110.97</b>	<b>283120.67</b>	<b>16858.45</b>	<b>50.00</b>	<b>299929.12</b>	<b>67181.85</b>	<b>-</b>

Life of Office Equipment (Others) has been taken as 3 years instead of 5 years

Factory Building has been constructed on rented premises.

**CALCUTTA SECURITY PRINTERS LTD.**  
**12/478-A, McROBERT GANJ, KANPUR-208001**

**NOTES TO THE FINANCIAL STATEMENTS**

Amount in ₹ 000

3 NON CURRENT INVESTMENTS	As at 31st March, 2024	As at 31st March, 2023
<b>Others</b>		
<b>Unquoted (At Cost) :</b>		
I) 1600 Equity Shares of ₹.100/- each of The Calcutta Phototype Company Ltd.	160.00	160.00
II) 1250 Equity Shares of ₹10/-each of United Mercantile Co-operative Bank Ltd		12.50
Less : Provision for Diminution in value of Investment		-
<b>Total of Non Current Unquoted Investments</b>	<b>160.00</b>	<b>172.50</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 31.03.2024.
- (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 31.03.2024.
- (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 ₹ 000

4 DEFERRED TAX ASSET (NET)	As at 31st March, 2024	As at 31st March, 2023
<b>(A) Disclosures under Indian Accounting Standards-12 "Income Tax"</b>		
(a) The Company has proceeded to account for Net Deferred Tax Assets of ₹ 3133.66/- as at 31st March, 2024 (Previous Year ₹ 5365.23/-) in accordance with the said standard.		
(b) The Break-up of Deferred Tax assets/ (liability) is as under:-		
(i) Depreciation (Current)	1924.73	1857.80
(ii) Employee Benefits	1208.93	1551.84
(iii) Others	0.00	1955.59
<b>Total</b>	<b>3133.66</b>	<b>5365.23</b>

- (c) Amount recognized in the balance sheet under deferred tax reserve is ₹ 596.96/- ( Previous year ₹ 2785.79/- )

(d) Deferred Tax (Charge)/ Credit for the year		
Closing Net Deferred Tax Asset	3133.66	5365.23
Less: Opening net Deferred Tax	5365.23	2444.34
Change in Deferred Tax Asset Account	-2231.57	2920.89
<b>Recognized as:</b>		
(i) (Debit)/ Credit to Deferred Tax Reserve Account	-2.19	-8.65
(ii) Deferred Tax Charge /(Credit) in the Statement of Profit and Loss	2229.38	-2929.54

- (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 IND AS-12 " Income Taxes" issued by ICAI.

Amount in ₹ 000

<b>5 INVENTORIES</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
(a) Raw Material**	15377.86	14539.11
(b) Finished Goods/Work in Progress***	5678.39	5635.09
(c) Stores and Spares*	12506.06	9552.17
(As per inventory taken, valued and certified by the Management)		
<b>TOTAL</b>	<b>33562.30</b>	<b>29726.37</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 of cost or net realisable value.

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

#### 6 Trade Receivables

Ageing for trade receivables outstanding as at 31st March, 2024 is as follows:

Amount in ₹ 000

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	
Undisputed Trade Receivables- Considered Good	19689.25	1331.33	7674.92	5020.02	7411.90	38706.12
Undisputed Trade Receivables- Provision for Impairment	0.00				2421.30	

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 at 31st March, 2023 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	
Undisputed Trade Receivables- Considered Good	19942.46	3287.24	8092.08	4869.53	10178.55	43948.56
Undisputed Trade Receivables- Provision for Impairment	0.00				-2421.30	

Amount in ₹ 000

<b>7 CASH AND CASH EQUIVALENTS</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Balances with Banks:		
In Current Account		
(a) with Scheduled banks (in the nature of Cash & Cash Equivalents)	828.35	1049.45
(b) Cheques and Drafts on hand	1617.12	
(c) Cash on hand	65.20	115.33
<b>TOTAL</b>	<b>2510.67</b>	<b>1164.78</b>

Amount in ₹ 000			
8	<b>BANK BALANCES OTHER THAN (II) ABOVE</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	Fixed Deposits with Schedule banks (pledged against guarantees given by the bank)	793.73	600.88
	<b>TOTAL</b>	<b>793.73</b>	<b>600.88</b>

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

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

		Amount in ₹ 000	
9	OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
	<b><u>(a) Advances other than the Capital Advances:</u></b>		
	(a) Security Deposit*	2770.44	3027.84
	<b><u>(b) Advances to related parties</u></b>		
	(i) The Calcutta Phototype Co. Ltd.	712.12	408.00
	(ii) Chavan Engineering & Trading Co.	0.00	284.22
	(c) Advance To Suppliers and Others	456.87	802.08
	(d) Prepaid Expenses	566.00	318.99
	<b><u>(b) Other Advances:</u></b>		
	(i) Advance Indirect Tax	34906.68	34955.94
	(ii) Others	2840.27	3185.94
	<b>TOTAL</b>	<b>42252.38</b>	<b>42983.01</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.

		Amount in ₹ 000	
11	CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
	(a) Loan repayable on demand from banks		
	(1) Cash Credit Account		
	(i) Kotak Mahindra Bank Ltd.	3977.89	25669.70
	(Cash credit accounts are secured against hypothecitation of stocks, Book debts and Plant and Machinery of the Company)		
	SUB TOTAL	3977.89	25669.70
	(b) Loan and Advances from Related Parties (Unsecured)		
	(i) CSP Investment & Financial Services Pvt. Ltd.	87495.77	56698.90
	(ii) Directors and their relatives		7507.79
	SUB TOTAL	87495.77	64206.69
	TOTAL	91473.67	89876.39

## 12 TRADE PAYABLES

Ageing for trade payables outstanding as at 31st March, 2024 is as follows:

Amount in ₹ 000

Particulars	Outstanding for following periods from due date of payment				Total (₹)
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	11597.44		77.58		11675.02
Others	16864.69	8.85	185.70		17059.24
<b>TOTAL</b>	<b>28462.13</b>	<b>8.85</b>	<b>263.28</b>	<b>0.00</b>	<b>28734.26</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, 2024 as per the terms of the contract except for an amount of Rs 77582.80 payable to M/s Kay Sons (India) Pvt Ltd which is under dispute on account of inferior quality of goods supplied. Further, Management of the company has not received any memoranda from any of its suppliers claiming any amount payable as interest under The Micro Small Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at 31st March, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total (₹)
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	5200.72				5200.72
Others	17270.14	8.85	263.28	0.00	17542.28
<b>TOTAL</b>	<b>22470.86</b>	<b>8.85</b>	<b>263.28</b>	<b>0.00</b>	<b>22743.00</b>

	Amount in ₹ 000	
13 <u>OTHER CURRENT LIABILITIES</u>	As at 31st March, 2024	As at 31st March, 2023
Liability in respect of employees	122.00	116.38
Liability for Expenses	5282.55	5476.91
Other charges received in advance from customers	231.80	229.63
Statutory Dues	612.42	897.75
<b>TOTAL</b>	<b>6248.77</b>	<b>6720.67</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 Sales, 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:-

	As at 31st March, 2024	As at 31st March, 2023
Assumptions:-		
Discount Rate	7.25%	7.00%
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

<u>Change in defined benefit obligations:-</u>	Amount in ₹ 000	Amount in ₹ 000
Present value of obligations as at the beginning of the year	6972.47	6977.01
Interest Cost	505.50	488.39
Current Service cost	592.08	517.07
Benefits paid	-1568.10	-778.49

Actuarial(gain)/ Loss on obligations	-9.13	-231.51
Present value of obligations as at the end of the year	6492.82	6972.47

<b>Change in the fair value of plan assets</b>	<b>Amount in ₹ 000</b>	<b>Amount in ₹ 000</b>
Fair value of plan assets at the beginning of the year	6686.29	5866.48
Expected returns on plan assets	468.06	426.30
Contribution	462.67	1172.00
Benefits paid	-1568.10	-778.49
Actuarial gain/ (loss) on plan assets	Nil	Nil
Fair value of plan assets at the end of the year	6048.92	6686.29

<b>Amount recognized in the Balance Sheet</b>	<b>Amount in ₹ 000</b>	<b>Amount in ₹ 000</b>
Present value of obligations as at the end of the year	6492.83	6972.47
Fair value of plan assets as at the end of the year	6048.93	6686.29
Net Asset/ (liability) recognized in the Balance Sheet	-443.90	-286.18

<b>Amount recognized in the Profit &amp; Loss Account:</b>	<b>Amount in ₹ 000</b>	<b>Amount in ₹ 000</b>
Current Service Cost	592.08	517.07
Interest Cost	505.50	488.39
Expected (return) / loss on plan assets	-468.06	-426.30
Net Actuarial (gain)/ loss recognized in the year	-9.13	-231.51
Net (Benefits)/ Expenses recognized in the profit & loss A/c & OCI	620.39	347.65

- (ii) Retirement Benefit Obligations in respect of Group Gratuity liability as at 31st March, 2024, 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 11.06.2024 the P.V. of past services benefits as on 31.03.2024 in our group Gratuity Policy is ₹ 64,92,826/- and fund value on the renewal date is ₹ 60,48,929/-.

(iii)	<b>Other Comprehensive Income</b>	<b>Amount in ₹ 000</b>	<b>Amount in ₹ 000</b>
1	Actuarial (gain)/ loss due to DBO Experience	(9132)	(231514)
2	Actuarial (gain)/ loss due to DBO assumption changes	Nil	Nil
3	Actuarial (gain)/ loss arising during the period	(9132)	(231514)
4	Return on plan assets (greater)/ less than discount rate	468064	426299
5	Actuarial (gain)/ loss recognized in OCI	(477196)	(657813)
6	Adjustment for limit on net assets	Nil	Nil

		<b>Amount in ₹ 000</b>	
14	<b>PROVISIONS</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	Provisions For Leave Encashment*	735.62	910.51
	<b>TOTAL</b>	<b>735.62</b>	<b>910.51</b>

\* Provision of leave encashment amounting to ₹ 7.35 lacs (Previous Year ₹ 9.10 lacs) has been made by the management on accrual basis.

**CALCUTTA SECURITY PRINTERS LTD.**  
**12/478-A, McROBERT GANJ, KANPUR-208001**

**STATEMENT OF CHANGES IN EQUITY**

**A. Equity Share Capital**

(Amount in ` )

1 As at 31.03.2024

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 31.03.2023

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 V P ADITYA & COMPANY  
Chartered Accountants  
(FRN: 000542C)

For and on behalf of the Board of  
Calcutta Security Printers Limited  
CIN: L22210UP1972PLC030031

CA UDAYAN MUKERJI  
PARTNER  
(M.N. 405900)

DEEPAK BHARGAVA  
(MANAGING DIRECTOR)  
DIN: 00580148

PURNIMA BHARAGAVA  
(DIRECTOR)  
DIN: 02159026

Place: Kanpur  
Date: 05.09.2024

SATYAM TIWARI  
(CHIEF FINANCIAL OFFICER)

VAIBHAV BHARGAVA  
(CHIEF EXECUTIVE OFFICER)

CS DEEPIKA AGARWAL  
(COMPANY SECRETARY)  
(ACS: 51954)



**CALCUTTA SECURITY PRINTERS LTD.**  
**12/478-A, McROBERT GANJ, KANPUR-208001**

**Note No. 10(i) Equity Share Capital**

Amount in ₹

a)	SHARE CAPITAL	As at 31st March, 2024	As at 31st March, 2023
	<u>Authorised:</u> 1000000 Equity shares of ₹ 10/- each	10000.00	10000.00
	<u>Issued, Subscribed &amp; Paid Up</u> 429000 Equity shares of ₹ 10/- each fully paid up	4,290,000	4,290,000
	<b>TOTAL</b>	<b>4,290,000</b>	<b>4,290,000</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares at the Beginning of the year	429,000	429,000
Changes during the year	NIL	NIL
Equity Shares at the end of the year	429,000	429,000

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
CSP Investment & Fin Services Pvt Ltd	140,809	32.82	125,409	29.23
Deepak Bhargava	72,025	16.79	72,025	16.79
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 distribtution will be proportion to the number of equity shares held by the shareholder.

**e) Shareholding of Promoters**

Shares held by the promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of Shares	% of total shares	
1	Deepak Bhargava	72025	16.79	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>162832</b>	<b>37.96</b>	<b>0</b>

**Note No. 10(ii) Other Equity**

Amount in ₹ 000

S.No.	Particulars	31st March 2024	31st March 2023
i	Retained Earning	8721.43	25419.48

**CALCUTTA SECURITY PRINTERS LIMITED**  
**12/478-A, MCROBERTGANI, KANPUR- 208001**

**B. Other Equity**

**(1) As at 31.03.2024**

Amount in ₹ 000

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus											Money received against share warrants	Total
			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 on Surplus	Exchange differences on translating the financial statements	Capital redemption reserve	General reserve	Retained earnings	Other comprehensive income	
	0.00	0.00	66.12	3432.00	0.60	0.00	0.00	0.00	0.00	0.00	0.00	34064.01	8721.43	2711.50	48995.66

**(2) As at 31.03.2023**

(Amount in ₹ 000)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus											Money received against share warrants	Total
			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 on Surplus	Exchange differences on translating the financial statements	Capital redemption reserve	General reserve	Retained earnings	Other comprehensive income	
	0.00	0.00	66.12	3432.00	2.79	0.00	0.00	0.00	0.00	0.00	0.00	34064.01	25419.48	2234.30	65218.68

In terms of our separate report of even date attached  
For V P ADITYA & COMPANY  
Chartered Accountants  
(FRN: 000542C)

For and on behalf of the Board of  
Calcutta Security Printers Limited  
CIN: L22210UP1972PLC030031

CA UDAYAN MUKERJI  
PARTNER  
(M.N. 405900)

DEEPAK BHARGAVA  
(MANAGING DIRECTOR)  
DIN: 00580148

PURNIMA BHARAGAVA  
(DIRECTOR)  
DIN: 02159026

Place: Kanpur  
Date: 05.09.2024

SATYAM TIWARI  
(CHIEF FINANCIAL OFFICER)

VAIBHAV BHARGAVA  
(CHIEF EXECUTIVE OFFICER)

CS DEEPIKA AGARWAL  
(COMPANY SECRETARY)  
(ACS: 51954)

**CALCUTTA SECURITY PRINTERS LTD.**  
**12/478-A, McROBERT GANJ, KANPUR-208001**

**10. Other equity for the Financial Year 2023-24**

Amount in ₹ 000

Particulars	Share application money pending allotment	Equity component of compound financial instrument s	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 on Surplus	Exchange differences on translating the financial statements	Capital redemption reserve	General reserve	Retained earnings		
Balance as at April 01, 2023	0	0	0	66.12	3432.00	2.79	0.00	0.00	0.00	0.00	0.00	0.00	34064.01	25419.48	2234.30	65218.68
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-16698.05	477.20	-16220.85
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
Transferred to/(from)	-	-	0	-	-	-2.19	-	-	-	-	-	-	-	-	0.00	-2.19
Balance as at March 31, 2024	0	0	0	66.12	3432.00	0.60	0.00	0.00	0.00	0.00	0.00	0.00	34064.01	8721.43	2711.50	48995.66

**B Other equity for the Financial Year 2022-23**

Amount in ₹ 000

Particulars	Share application money pending allotment	Equity component of compound financial instrument s	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 on Surplus	Exchange differences on translating the financial statements	Capital redemption reserve	General reserve	Retained earnings		
Balance as at April 01, 2022	0	0	0	66.12	3432.00	11.44	0.00	0.00	0.00	0.00	0.00	0.00	34064.01	16161.30	1576.49	55311.36
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	9258.17	-	9258.17
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Transferred to/(from)	-	-	0	-	-	-8.65	-	-	-	-	-	-	-	-	657.81	649.15
Balance as at March 31, 2023	0.00	0.00	0.00	66.12	3432.00	2.79	0.00	0.00	0.00	0.00	0.00	0.00	34064.01	25419.48	2234.30	65218.68

Amount in ₹ 000		
15	REVENUE FROM OPERATIONS	For the year ended 31st March, 2024
	Sale of:	For the year ended 31st March, 2023
	Security and other printed materials (including applicable indirect taxes)	188259.89
	<b>Total</b>	<b>188259.89</b>
		<b>281563.10</b>

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

Amount in ₹ 000		
16	OTHER INCOME	For the year ended 31st March, 2024
	<b>(a) Interest Income:</b>	For the year ended 31st March, 2023
	Interest on Deposit and FDR [Gross inclusive of TDS ₹ Nil (Previous Year ₹ Nil)]	218.88
	<b>(b) Other Non operating income:</b>	
	(i) Profit on Sale of Assets	175.65
	(ii) Interest on Income Tax Refund	13.76
	(iii) Misc Income	194.00
	(iv) Liability no longer required	0.00
	<b>Total</b>	<b>602.30</b>
		<b>608.48</b>

Amount in ₹ 000		
17	COST OF MATERIAL CONSUMED	For the year ended 31st March, 2024
	(a) Raw Material consumed*	101544.49
	(b) Cost of Other Consumable	23973.39
	(c) Consumption of Stores & Spare Parts	5653.59
	<b>Total</b>	<b>131171.47</b>
		<b>185240.37</b>

\*Includes applicable indirect taxes utilized ₹ 20640165.15/- as at 31.03.2024 (Previous Year ₹ 25127903.42/-)

(a) Particular of Raw Materials consumed excluding applicable indirect taxes ₹ 20088697.15/- ( Previous Year ₹ 25127903/-)		
Name of the Materials:		
Paper/Kraft & Duplex Board	70714.10	108654.65
Ink	7790.68	5525.48
Chemical & Dyes	3238.29	4657.47
	<b>81743.07</b>	<b>118837.61</b>

(b) Particular of Other Consumables:		
Name of the Materials:		
Printing Plates	1115.61	1345.34
Film & Adhesive	25958.60	34696.91
Packing Material	476.71	366.42
	<b>27550.92</b>	<b>36408.67</b>

(c) Particular of Stores & Spares		
Indegenous	5029.95	4708.00
Imported Spares	0.00	158.18
	<b>5029.95</b>	<b>4866.18</b>

Imported spares worth ₹1714.00 were procured at a cost of Rs 158179.66 in Indian currency which were fully consumed as at 31.03.2023

18 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Amount in ₹ 000		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Inventories at the end of the year</b>		
Work in Process/Finished Goods	5678.39	5635.09
<b>Total (A)</b>	<b>5678.39</b>	<b>5635.09</b>
<b>Inventories at the beginning of the year</b>		
Work in Process/Finished Goods	5635.09	2311.00
<b>Total (B)</b>	<b>5635.09</b>	<b>2311.00</b>
<b>Total (B-A)</b>	<b>-43.30</b>	<b>-3324.09</b>

Amount in ₹ 000		
19	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2024
	(a) Salaries And Wages	17517.38
	(b) Contribution to PF, Pension Fund, Gratuity & ESI	2996.42
	(c) Workman & Staff Welfare	963.14
	<b>Total</b>	<b>21476.94</b>
		<b>22323.42</b>

(d) Director's/ Key Managerial Personnel Remuneration:-				
Amount in ₹000				
Particulars	Salary		Other Allowance	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Deepak Bhargava (Managing Director)	720.00	682.50	125.11	0.00

Vaibhav Bhargava (Chief Executive Officer)	2508.00	0.00	209.00	0.00
Dinesh Chandra Srivastava (Chief Finance Officer)		136.50	0.00	24.33
Satyam Tiwari (Chief Finance Officer)	304.90	162.75	92.72	34.07
Manisha Issrani (Company Secretary)		32.20		2.16
Prachi Tiwari (Company Secretary)		112.70		7.55
Deepika Agarwal (Company Secretary)	207.90	48.30	3.00	-

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 Statement of Profit & Loss for the year :

Amount in ₹ 000		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provident fund	395.40	436.90
Employer's Contribution to Employee's State Insurance	284.13	306.01
Employer's Contribution to Employee's Pension Scheme	897.67	950.18

		Amount in ₹ 000	
20	FINANCE COSTS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(i) Interest Expense:		
	(a) on Bank Overdraft	239.12	126.26
	(b) on Unsecured Loans	4968.28	4981.50
	(ii) Other Borrowing Cost	64.17	53.69
	Total	5271.57	5161.46

21

		Amount in ₹ 000	
OTHER EXPENSES	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
(a) Power & Fuel	7607.65	8255.75	
(b) <u>Repair &amp; Maintenance</u>	0.00		
(i)- Office/ Factory	490.41	1130.70	
(ii)- Others	260.50	382.62	
(iii)- Plant & Machinery	985.98	1442.22	
(c) Rent	269.28	269.28	
(d) Rates & Taxes	1141.01	1418.97	
(e) Insurance Charges	233.15	490.35	
(f) Director's Sitting Fees	30.00	16.85	
(g) Carriage Expenses	1792.30	2261.98	
(h) Auditors Remuneration		0.00	
i) Statutory Audit Fees	100.00	100.00	
ii) Tax Audit Fees	50.00	50.00	
iii) In other capacity	0.00	125.00	
(i) Listing Fees	37.65	37.65	
(j) GST	8168.43	16075.78	
(k) Professional & Consultancy & Legal Expenses	934.39	979.86	
(l) Internal Audit Fees	60.00	50.00	
(m) Bad Debts Written Off		1535.62	
(n) Provision for Doubtful Debt		2421.30	
(o) Manufacturing Labour	1994.29	3106.02	
(o) Other Misc. Expenses	3524.76	5976.55	
<b>TOTAL</b>	<b>27679.82</b>	<b>46126.50</b>	

		Amount in ₹ 000	
22	Earning Per Share	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Net profit available for equity shareholders (Including Other Comprehensive Income)	-16220.85	9915.97
	Net profit available for equity shareholders (Excluding Other Comprehensive Income)	-16698.05	9258.16
	(Numerator used for calculation)		
	Number of equity shares	429.00	429.00
	(Used as Denominator for calculating EPS)		
	(1)Basic & Diluted Earning Per Share of ₹ 10/- each (including Other Comprehensive Income)	(37.81)	23.11
	(2)Basic & Diluted Earning Per Share of ₹ 10/- each (Excluding Other Comprehensive Income)	(38.92)	21.58

23 **Additional Regulatory Information**  
**Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.94	0.97
Debt-Equity Ratio (in times)	Debt	Shareholder's Equity	1.72	1.29
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service	Debt Service	-0.16	0.04
Return on Equity Ratio (%)	Net Profit after tax	Average Shareholders' Equity	(27.20)	14.34
Inventory Turnover Ratio (in times)	Sales	Average Inventory	6	12
Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	4.56	6.05
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	3	5.00
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	-33.88	(20.50)
Net Profit Ratio (%)	Net Profit after tax	Revenue from Operations	(8.87)	3.29
Return on Capital Employed (%)	Profit before interest & taxes	Capital Employed	(16.42)	21.50
Return on Investments (%)	Income generated from invested funds	Average Investments	0.00	0.00

**24. CONTINGENT LIABILITIES NOT PROVIDED FOR**

i) Guarantee given by Bank on behalf of the Company in favour of Governments & others ₹ 9.75lacs (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/- along with 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 2<sup>nd</sup> appeal vide Appeal No. : (E/70001/2018) dated 15.09.2017 with Central Excise Tribunal, Allahabad.

**25. 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 and ₹ 2,75,209/- for the A.Y. 2015-16 . 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) Assessments pertaining to Goods and Service tax Act, 2017 which became applicable on the company w.e.f. 01/07/2017, are pending completion.

iii) On 28/04/2018, a demand of ₹1,15,432/- including penalty of ₹ 57,716/- was imposed under the Goods and Service Tax Act, 2017 by the concerned officer in respect of erroneous quoting of vehicle number in the E-way bill after the said vehicle along with 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.

**26.** Balances of Trade Receivables, Trade Payables, Loans and Advances, Unsecured loans and Security Deposits are subject to confirmation.

27. This pertains to the case filed against the company by two workers on the grounds of wrongful termination in the year 2004-2005. The said workers won the case in Labour Court on 13.10.2022. Against the order of the Labour Court, the company filed an appeal with the High Court at Allahabad and the matter was subjudice as on 31.03.2023. Subsequently however the matter has been settled with the two workers in an out of court settlement on 19.06.2023, and the appeal was withdrawn by the company on 21.07.2023

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

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

₹ in lacs

S.No.	Name of Parties	Description of Transactions	Volume of Transactions during the year	Balance outstanding as at 31.03.2024
<b><u>(A) CONCERNS WHERE CONTROL/SIGNIFICANT INFLUENCE EXISTS :-</u></b>				
1.	CSP Investment & Financial Services(P) Ltd.	Interest on unsecured loan repaid (Net)	307.96	874.96
2.	M/s Chavan Engineering & Trading Company	Advance given	2.84	0.00
3.	Calcutta Phototype Company Ltd.	Advance given	3.04	7.12
<b><u>(B) KEY MANAGERIAL PERSONNELS :-</u></b>				
1.	Mr. Deepak Bhargava (Managing Director)	Managerial Remuneration	8.45	-
		Rent	1.44	-
2.	Vaibhav Bhargava	Technical Advisor (upto 30.09.23) Chief Executive Officer (w.e.f. 01.10.2023)	27.17	-
3.	Mr. Satyam Tiwari (Chief Financial Officer)	Managerial Remuneration	3.97	-
4.	Mr. Udyan Vasant Gokhale	Director Sitting Fee	0.09	-
5.	Mr. Arvind Bhargava	Director Sitting Fee	0.10	-
6.	Mrs. Purnima Bhargava	Director Sitting Fee	0.11	-
7.	CS Deepika Agarwal	Managerial Remuneration	2.10	-



**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, McRobertGanj, 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 30<sup>th</sup> 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. Additional Regulatory Requirements**

- a. No Benami property is held by the company as defined in the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- b. Company has not taken any loan during the year and no charge is required to be registered with the Registrar of Companies (ROC).
- c. Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- d. Company has not advanced or loaned or invested funds to any other person (s) and or entities (ies) including foreign entities.

- e. Company has not received any fund from any person(s) or entities (ies) including foreign entities.
- f. Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act 1961 (such as search or survey or any other relevant provision of Income Tax Act, 1961)
- g. Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- h. Number of layers prescribed under Clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017 from the date of their implementation is not applicable on the company.
- i. Company has not done any transaction with struck off companies under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.
- j. No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act 2013.

**1. MATERIAL 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 were 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 statements 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. For the year ended 31<sup>st</sup> March 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the company.

**In terms of our separate report of even date attached**

**For V.P. ADITYA & COMPANY**

**Chartered Accountants  
(FRN: 000542C)**

**For and on behalf of the Board of  
Calcutta Security Printers Limited  
CIN: L22210UP1972PLC030031**

**CA UDAYAN MUKERJI  
PARTNER  
(M.N.405900)**

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

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

**SATYAM TIWARI  
(CHIEF FINANCIAL OFFICER)**

**VAIBHAV BHARGAVA  
(CHIEF EXECUTIVE OFFICER)**

**Place: Kanpur  
Date: 05.09.2024**

**DEEPIKA AGARWAL  
(COMPANY SECRETARY)  
(ACS: 51954)**