



an eye for detail

**25th Annual Report
2012 - 2013**



COMMERCIAL & SECURITY PRINTING | FLEXIBLE PACKAGING | PRINTED CARTONS | BOOKS & STATIONERY



BOARD OF DIRECTORS

MR. RAMVILAS MAHESHWARI

Chairman & Managing Director

MR. RAJARAM MAHESHWARI

Executive Director

MR. SANJAY MAHESHWARI

Whole-Time Director

MR. PRAKASH MAHESHWARI

Whole-Time Director

MR. R KANNAN

Director

MR. VILAS DIGHE

Director

MR. GHANSHYAM MUNDRA

Director

MR. G. RAVISHANKAR

Director

AUDITORS

M/S. B.L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

REGISTERED OFFICE

Plot No. L-31,
M.I.D.C. Tarapur Industrial Area,
Boisar – 401 506
Dist. Thane (Maharashtra)

WORKS

TARAPUR

- 1) **Continuous Stationery,
Security Printing &
Commercial Printing**

L-31 & 32, M.I.D.C
Tarapur Industrial Area
Boisar – 401506, Dist. Thane
(Maharashtra)

- 2) **Flexible Packaging**

G-73 M.I.D.C.,
Tarapur Industrial Area
Boisar – 401506,
Dist. Thane (Maharashtra)

SILVASSA

**Multicolour Paper Board Cartons,
Printing & Flexible Packaging**

Survey No. 297/1-P
Village Sayali
Silvassa 396 240
U.T. of Dadra & Nagar Haveli

**CORPORATE OFFICE
& SHARE DEPARTMENT**

20, Pragati Industrial Estate,
N.M Joshi Marg, lower parel,
Mumbai 400 011

CONTENTS

	Page Nos.
Notice	2-3
Directors' Report	4-7
Corporate Governance Report	8-14
Auditors' Report	15-17
Balance Sheet	18
Statement of Profit & Loss	19
Cash Flow Statement	20-21
Notes	22-45

ORIENT PRESS LIMITED

NOTICE

NOTICE is hereby given that the **Twenty-Fifth Annual General Meeting** of the Members of **Orient Press Limited** will be held on Saturday, the 24th day of August, 2013 at 12.30 P.M. at the Registered Office of the Company at Plot no. L-31 MIDC Tarapur Industrial Area, Boisar 401 506, Dist Thane, to transact the following Business :-

ORDINARY BUSINESS :-

1. To consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date and the Reports of Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Vilas Dighe, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri Ghanshyamdas Mundra, who retires by rotation and is eligible for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

(R V Maheshwari)
Chairman & Managing Director

Mumbai, 23rd May, 2013

Registered Office :

L-31 MIDC Tarapur Industrial Area,
Boisar 401 506, Dist. Thane

Notes :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF ANNUAL GENERAL MEETING.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, the 19th day of August, 2013 to Saturday, the 24th day of August, 2013, (both days inclusive) for the purpose of payment of dividend, if approved by the Members. The dividend if declared at the Annual General Meeting will be paid on or after 29th August, 2013, in respect of Shares held in physical form to those members whose names appear on the Register of Members of the Company after giving effect to all valid Share Transfers lodged with the Company on or before the end of business hours on 13th August, 2013 and in respect of shares held in the Electronic Form to those "deemed members" whose names appear in the statement of beneficial ownership furnished by the NSDL & CDSL for the purpose.
3. (i) The Equity shares of the Company are listed on the following Stock Exchanges :-
 - (a) BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023.
 - (b) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1 G- Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Company has made payment of Listing fees to the BSE Ltd., Mumbai and The National Stock of India Ltd. upto the financial year 2013-2014.

4. Details required pursuant to Clause 49VI(A) of the Listing Agreement with Stock Exchanges in respect of re-appointment of Directors are as under :-

Name of Director	Mr. Vilas Dighe	Mr. Ghanshyamdas Mundra
Date of Birth	23.10.1947	20.07.1961
Date of Appointment	28.08.2010	28.08.2010
Expertise in specific field with experience	Marketing of Flexible Packaging Products 33 years	Accounts and Finance 25 years
Qualification	MBA from IIM Ahmedabad, B.Tech in Chemical Engg. from IIT Mumbai	Chartered Accountant
Name of other Companies in which he holds Directorship	Nirmiti Labs Pvt Ltd Positive Packaging Pvt Ltd.	Chhattisgarh Invt. Ltd Prayag Thermoplast Pvt Ltd Fair Energy & Minerals Ltd Good Minerals Development Pvt Ltd Jaichandi Energy and Natural Resources Dev Pvt Ltd Sarda Global Venture Pte Ltd Sarda Energy & Minerals Ltd Minmet International Res Pvt Ltd
Details of Chairmanship/ Membership of Audit Committee, Shareholders/ Committee or Remuneration Committee of other Public Limited Companies whether Listed or not.	Nil	Nil
Shareholding in the Company (No. of shares)	Nil	Nil

5. The Members are requested to inform their email address to the Company or to the Share Transfer Agents of the Company or to their Demat Account operator (Depository Participant) enabling the Company to send Annual Reports and other correspondence by email as per the compliance of green initiative steps taken by the Government of India.

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Twenty Fifth Report on the affairs of the Company, together with the Financial Statements for the year ended 31st March, 2013.

1. FINANCIAL RESULTS :

	(Rs. In lacs)	
	Year ended 31st March, 2013	Year ended 31st March, 2012
Gross Revenue	18523.38	16935.30
Profit before Finance Costs, Depreciation, Tax and profit on sale of Assets	1652.00	1484.07
Add : Profit on sale of Assets	-	563.96
Less : Finance Cost	324.80	219.39
Less : Depreciation	434.71	382.63
Profit before Taxation	892.49	1446.01
Less : Provision for FBT of earlier years	-	0.57
Provision for Deferred Tax	125.26	-
Profit after taxation	767.23	1445.44
Add: Profit Brought forward from previous year	4727.15	3660.88
	5494.38	5106.32
Less: Appropriation		
Transferred to General Reserve	76.75	144.55
Interim Dividend and Proposed Dividend	201.87	201.87
Tax on Dividend	33.06	32.75
Closing Balance	5182.70	4727.15

2. DIVIDEND :

The Board has already declared and paid an Interim Dividend for the year under report @ Rs. 2/- per Equity Share of Rs. 10 each (20%). Now your directors are pleased to recommend further a final dividend @ Rs. 0.50 Per Equity Share (5%) for the Financial Year ended 31st March, 2013 (Previous Year Rs. 2.50 Per Equity Shares of Rs. 10 each).

3. MANAGEMENT DISCUSSION AND ANALYSIS :

(i) **Introduction :**

The Company is involved in manufacturing activities comprising printing of capital market stationery, commercial printing such as text books, annual reports etc., security printing like MICR cheques, dividend warrants, shares and debenture certificates, railway tickets and coupons, computer stationery, telephone cards (scratch cards), smart cards, recharge coupons and note books etc. The Company is also engaged in packaging activities which include flexible packaging material of multi-layer film laminates, paper board mono cartons, liner carton, display cartons and outer corrugated boxes etc. The performance of the Printing and Packaging segments during the year under Report was satisfactory. The operating profit improved to Rs. 16.52 Crores in the year under report from Rs. 14.84 Crores in previous year and Profit Before tax and Profit on sale of Fixed Assets also improved slightly to Rs. 892.49 Lacs from Rs. 882.05 Lacs. During the year, company increased manufacturing capacity in both divisions of Packaging substantially whose benefit should start coming in next financial year.

(ii) **Review of Operations:**

The Turnover of the Company was higher at Rs. 185.23 Crores for the year as against Rs.169.35 Crores in the previous year, registering an increase of 9.38%.

The Turnover of different divisions of the Company was as under:

(Rs. In Crores)

Division	Current year	Previous year
Printing Division	69.25	60.53
Flexible Packaging Division	78.21	78.10
Paper Board Carton Division	37.77	30.72

(iii) **Segment wise Performance: The Business of Company falls under two Segments viz.**

(a) Printing (b) Packaging

- (a) **Printing Division:** The Turnover of Printing Division has increased by 14.41% compared to the previous year. The company could improve sales of Printing Division inspite of total static IPO Market as various new products were introduced like Note Books, Text Books etc. The Company also improved sales in its own Note Book Division "PAPER WORKS".
- (b)(i) **Flexible Packaging:** The turnover of Flexible Packaging Division of the Company was almost equal compared to the previous year as the Division was not operated to its full production capacity due to severe competition and flat demand.
- (ii) **Paper Board Carton Division:** The turnover of the Paper Board Carton Division increased by 23% compared to previous year.

The Company is keenly interested in inducting new technology aimed at upgrading its existing facilities to remain as one of the leading players in the printing and packaging industry. The Company's main thrust now is in paper and paperboard related printing and packaging business to safeguard its business interest against any government legislation to curb plastic related packaging on the grounds of environmental pollution. The Company is committed to promote eco-friendly packaging for which it has installed automatic Board to Kraft fluting Lamination Machines. All these machineries and equipments will help the Company to enhance its business opportunity in value added printing and packaging sector and in export market.

(iv) **Future Prospects/Outlook:**

The present scenario of the printing industry is fragmented and is dominated by a few big players. The printing and packaging industry has lately improved after receiving initial shock of financial crisis in the year 2008-09. There is strong belief that this business improvement will sustain in the future too. The printing and packaging industry is a service provider and it is co-related with the GDP growth of the country as well as the growth of country's educational sector. Since the GDP growth of the country is pegged at 5 to 6%, it provides a lot of encouragement for growth of printing and packaging industry. In the present business scenario and with robust GDP growth, the Company is expecting 10% to 15% growth in its business, at least, for next three years. Besides, India's printing and packaging industry has upgraded to international standard in the last five years and thus provides a lot of export business opportunities for the sector. India is gradually establishing itself as a business sourcing hub for developed countries in printing and packaging materials. Initially, it was China and now India is competing with that country in this sector. Today, the printing and packaging industry export growth is significant compared to last five years. Orient Press has also increased its share of business in exports and will continue to do so in the future. We expect at least 10% growth in exports. Orient Press is constantly upgrading its technology to cater to this market and we expect that in three years our 25% to 30% earnings will be from the export sector which today stands at 19%. Your Company has also received the "Export House" status from the Govt. of India for its consistent export performance.

(v) **Industry structure:**

Though the printing and packaging industry is one of the biggest employers in the country, the nature of the industry is not organized and it has not been termed as an "Unorganized Industry" by the Government of India. The number of players in our industry is close to 1,30,000 units ranging widely from the highly organized sector to a very small proprietary units. Due to this diversified structure of the industry, growth and profitability are affected by unhealthy competition.

The packaging industry enjoys continuous growth in demand year after year, necessitating large investments for technology upgradation and automation of manual operations. However fragmented nature of the industry, consequent unhealthy competition put pressures on margins, increasing payback periods for investments. As demand from the larger customers is consistently increasing, it is expected the organised segment will secure larger market share and better margins.

ORIENT PRESS LIMITED

(vi) **Opportunities and threats:**

- (a) **Opportunities** – Scenario for future opportunities is bright. In the case of printing segment, the enactment of RIGHT TO EDUCATION, by the Parliament, much larger and increasing allocation of budgetary resources by the Central and State Governments, demand for text books and note books is robust.
- (b) Government is determined to introduce new legislation to curb food adulteration and enforce higher standards of safe and hygienic packaging. This will result in greater opportunities for the entire packaging industry. Your Company is geared up to meet this challenge and is planning to expand its production capacity in the packaging field to capitalize on this new business opportunity.
- (c) **Threats** – Uncertainty regarding new policies or rules to be enforced for use of plastics in packaging and their impact on the pattern of demand for various types of packaging's.

(vii) **Risks and concern** – Adverse or sudden changes in policies of environmental protection affecting use of plastics in packaging, international market conditions for petrochemicals affecting raw material prices and unstable demand scenario affecting export volumes and realisations are risk factors which can impact growth and profitability of the industry and your company.

(viii) **Internal Control Systems and their Adequacy** - In our opinion there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of stores, raw materials, plant and machinery, equipment and other assets and for the sale of goods as well. However the Company is in the process of introducing more systems to strengthen its internal controls.

(ix) **Material Developments in Human Resources/Industrial Relations Front** - Directly/indirectly your Company is providing employment to 600 persons at various levels at its factories and the Corporate Office. Its industrial relations continue to remain cordial.

4. **FINANCE :-**

The Company is availing its Working Capital Limits from Axis Bank Ltd. and obtained a term loan for purchase of machineries from Axis bank Limited and Allahabad Bank during the year under report.

5. **DEPOSITS :-**

The Company has accepted/renewed Fixed Deposits during the year under Report without inviting Fixed Deposits from public as permitted under the provisions of Companies (Acceptance of Deposits) Rules, 1975 and Section 58 of the Companies Act, 1956. No matured and unclaimed Fixed Deposit is outstanding for payment as on the date of this Report.

6. **CORPORATE GOVERNANCE :-**

As required by Clause 49 of the Listing Agreement, a Corporate Governance Report is attached as Annexure A to this Report. Certificate of Auditors regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges is also attached in Annexure A and forms part of this Report.

7. **DIRECTOR'S RESPONSIBILITY STATEMENT :-**

A Director's Responsibility Statement as required under section 217(2AA) of the Companies Act, 1956 is given below :-

- i) Directors have followed the applicable accounting standards in the preparation of the Annual Accounts and proper explanations relating to material departures have been given in Note No. 2 of Accounts forming part of the accompanying Accounts.
- ii) Directors have selected the Accounting Policies as given in Note No. 2 of Accounts 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 as at 31st March, 2013 and of the Profits of the Company for the year ended on that date.
- iii) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting of fraud and other irregularities.
- (iv) Directors have prepared the Annual Accounts for the year ended 31st March, 2013 on a going concern basis.

8. **DIRECTORS :-**

Shri Vilas Dighe and Shri Ghanshyamdas Mundra retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

9. AUDITORS AND AUDITORS' REPORT :-

The Auditors M/s. B.L. Sarda & Associates, Chartered Accountants, who hold office until the conclusion of the ensuing Annual General Meeting have furnished certificate under Section 224(1) of the Companies Act, 1956 for their eligibility for reappointment. The proposal for their re-appointment is being included in the Notice of the Annual General Meeting.

The Auditors without qualifying their opinion have drawn attention to Note no. 32 of Notes regarding non provision for taxation under Section 115JB of the Income Tax Act, 1961, based on expert opinion.

As the said note is self explanatory the Directors do not have any further comment to offer.

10. COST AUDITORS :-

As per the requirement of Central Government and pursuant to Section 233B of the Companies Act, 1956, the Company is required to maintain the cost accounting records of the Company for the year 2012-2013 and submit Compliance Report. Accordingly the Company has appointed Mr. Rohit J Vora, Cost Accountants, Mumbai as Cost Accountant for the year 2012-2013 who shall submit the Compliance Report for that year by 30th September, 2013.

Further in terms of the Notification no. G S R 430E dated 3rd June, 2011 issued by the Central Government, the Company is required to carry out an audit of cost records relating to Paper Board Division commencing from the year 2011-2012. The Company had appointed Mr. Rohit J Vora, Cost Accountants, Mumbai as Cost Accountant for the year 2012-2013 who shall submit the Audit Report for that year by 30th September, 2013.

11. PARTICULARS OF EMPLOYEES :-

Information in accordance with the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975 are not applicable to the Company as Company has not employed any person drawing a salary of Rs.60,00,000/- in a year or Rs.5,00,000/- per month if employed for part of the year.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:-**A) Conservation of Energy:-**

The Company is not covered under the list of industries specified in the Schedule to furnish the information in Form "A" under Rule 2 of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules 1988. The manufacturing operations of the Company are not power intensive. However, the Company makes every possible effort to conserve energy.

B) Technology absorption:-

The Company does not have any technical collaboration. The Company uses the latest technology and process available in the printing and packaging industry. Accordingly, the Company has the latest equipment and its personnel are trained, from time to time, on the use, operation and maintenance of such sophisticated equipment.

c) Foreign Exchange Earnings and Outgo:-

	₹ (lacs)
Foreign Exchange earned - Exports	3459.10
Foreign Exchange used for	
a) Raw materials, Stores and Spares and capital goods	769.45
b) Expenses	31.30

13. ACKNOWLEDGEMENT :-

The Directors wish to place on record their appreciation of the continuous support received by the Company from Banks, Central/State Government Departments, its customers, suppliers and shareholders. The Directors express their appreciation for the dedication and commitment shown by the employees at all levels.

By Order of the Board of Directors

(R.V. Maheshwari)
Chairman & Managing Director

Mumbai, 23rd May, 2013

Registered Office:

L-31 MIDC Tarapur Industrial Area
Boisar 401 506, Dist. Thane.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Orient Press Limited's Philosophy of Corporate Governance firmly believes in attainment of highest level of transparency, professionalism and accountability. The Company's principles are focused to achieve the highest standards of Corporate Governance. The Company cares for ethical values and will not compromise on any of them.

2. BOARD OF DIRECTORS

(A) As on 31.03.2013 the Board of Directors comprises one Managing Director, one Executive Director, two Whole-time Directors and Four Independent Directors.

During the Financial Year 31.03.2013, 7 Board Meetings were held on 02.04.2012, 30.05.2012, 08.08.2012, 14.08.2012, 10.11.2012, 24.12.2012 and 11.02.2013.

The Composition of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorships are as follows :

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	No. of directorship in other Companies	No. of other Committee in which	
					Chairman	Member
Mr. R V Maheshwari	MD	7	YES	NIL	NIL	NIL
Mr. R R Maheshwari	ED	7	YES	NIL	NIL	NIL
Mr. Sanjay Maheshwari	WTD	7	YES	NIL	NIL	NIL
Mr. Prakash Maheshwari	WTD	7	YES	NIL	NIL	NIL
Mr. R Kannan	NED	3	YES	10	NIL	3
Mr. Ghanshyamdas Mundra	NED	5	NO	8	NIL	NIL
Mr. Vilas Dighe	NED	6	YES	1	NIL	NIL
Mr. G Ravishankar*	NED	5	YES	8	NIL	NIL

MD - Managing Director

ED - Executive Director

WTD - Whole-time Director

NED - Non Executive Director

* Appointed w.e.f. 02.04.2012

Relationship between Directors :-

Mr. R V Maheshwari and Mr. R R Maheshwari are related to each other, Mr. R V Maheshwari and Mr. Prakash Maheshwari are related to each other and Mr. R R Maheshwari and Mr. Sanjay Maheshwari are related to each other and no other Director is related with them or related to each other.

3. AUDIT COMMITTEE

(i) Terms of reference :-

The Audit Committee reviews Company's financial reporting process and the disclosure of its financial information and ensures that the financial statements are correct before submission to the Board. The term of reference is as specified under Section 292A of the Companies Act, 1956 and as specified in Clause 49 of the Listing Agreement with the Stock Exchanges. The Minutes of the Audit Committee Meetings are circulated to the Board, discussed and taken note of.

(ii) Composition :-

The Committee is consisting of Mr. Ghanshyamdas Mundra – Independent Director as Chairman, Mr. R V Maheshwari – Chairman & Managing Director, Mr. R Kannan and Mr. G Ravishankar, Independent Directors as Members. The Audit Committee was reconstituted during the year wherein Mr. G Ravishankar has been inducted as a member w.e.f. 03.04.2012. The Committee met 4 times during the Financial Year ended 31st March, 2013 on 30.05.2012, 14.08.2012, 10.11.2012 and 11.02.2013 and the attendance of members at the meetings were as follows :-

Name of Member	Status	No. of meetings attended
Mr. Ghanshyamdas Mundra	Chairman	4
Mr. R Kannan	Member	2
Mr. G Ravishankar*	Member	4
Mr. R V Maheshwari	Member	4

* Appointed w.e.f. 03.04.2012

4. **REMUNERATION COMMITTEE :-**

(i) **Terms of Reference :-**

The Remuneration Committee determines the Company's policy on specific remuneration packages for Managing Director and Whole-time Directors and other compensation related matters and issues within the framework of the provisions and enactments governing the same.

(ii) **Composition :-**

The Committee is consisting of Mr. Ghanshyamdas Mundra, Mr. R Kannan and Mr. Vilas Dighe – Independent Directors. No Committee meeting was held during the financial year ended 31st March, 2013 because no matter which requires consideration of the Remuneration Committee took place during the year.

(iii) **Details of Remuneration paid to Directors :-**

(a) **Remuneration to Non Executive Directors –**

- (i) The Non Executive Directors were paid sitting fees of Rs.5,000/- for each Meeting of the Board attended by them. The total sitting fees paid during the year ended 31st March, 2013 was as under:-

Director	Sitting Fees (₹)
Mr. R Kannan	15,000.00
Mr. Ghanshyamdas Mundra	25,000.00
Mr. Vilas Dighe	30,000.00
Mr. G Ravishankar	25,000.00

- (ii) Further a sitting fees of Rs.1000/- was also being paid for attending Audit Committee Meetings and during the year ended 31st March, 2013 total sitting fees paid was as under :-

Director	Sitting Fees (₹)
Mr. R Kannan	2,000.00
Mr. Ghanshyamdas Mundra	4,000.00
Mr. G Ravishankar	4,000.00

(b) **Remuneration to Executive Directors :-**

Managing Director Whole-time Director	Salary (₹)	Perquisites (₹)
Mr. R V Maheshwari	1200000	728600
Mr. R R Maheshwari	1200000	728600
Mr. Sanjay Maheshwari	840000	450200
Mr. Prakash Maheshwari	840000	450200

- i Notice period for termination of appointment of Managing and Executive Director is three months and for Whole-time Directors is six months on either side.
- ii. No severance pay is payable on termination of appointment.

ORIENT PRESS LIMITED

5. **SHAREHOLDERS/INVESTOR'S GRIEVANCE COMMITTEE :-**

(i) **Terms of Reference :-**

The terms of reference of Committee is to ensure redressal of the Shareholders and Investors complaints relating to transfer of shares, non receipt of dividend warrants, Balance Sheets etc.

(ii) **Composition of the Committee :-**

The Committee is consisting of Mr. Prakash Maheshwari, Whole-time Director, Mr. Ghanshyamdas Mundra and Mr. Vilas Dighe, Independent Directors. No Meeting of the Committee was held during the Financial Year ended 31st March, 2013 because during the Financial Year under review no complaint was received from shareholders/ Investors.

6. **GENERAL MEETINGS :-**

(i) **Details of Annual General Meetings :-**

(a) The last three Annual General Meetings were held as under :-

F. Yr	Date	Time	Venue	Special Resolutions passed
2010	28.08.2010	11.30 A.M.	L-31 MIDC Tarapur Ind. Area, Boisar 401 506, Dist Thane	Yes
2011	28.09.2011	12.30 P.M.	L-31 MIDC Tarapur Ind. Area, Boisar 401 506, Dist. Thane	Yes
2012	08.08.2012	12.30 P.M.	L-31 MIDC Tarapur Ind. Area, Boisar 401 506, Dist. Thane	No.

(b) Whether Special Resolutions were put through postal ballot last year – No Special Resolution was passed in the last Annual General Meeting through postal ballot.

(c) Is any Special Resolution proposed to be conducted through postal ballot in the ensuing Annual General Meeting – No Special Resolution is proposed to be conducted through postal ballot.

7. **DISCLOSURES :-**

(i) There was no materially significant transactions with the Directors or the management or their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large. However, the Company has annexed to the Notes to the Accounts attached with Balance Sheet a list of related parties as per Accounting standard 18 and the transactions entered into with them.

(ii) Non Executive Directors are being paid sitting fee for attending the Board/Committee Meetings, apart from that, they did not have any material pecuniary relationship or transactions with the Company, its promoters or its management during the Financial Year 31.03.2013, which in the judgment of the Board may affect the independence of judgment of any Director or potentially conflict the interest of the Company at large.

(iii) There were no instance of significant non-compliance on any matter related to the capital markets during the last three years. The Stock Exchanges or SEBI or any other Statutory authority have not imposed any penalty, stricture on any matter related to capital market on the Company during the last three financial years.

(iv) Whistle blower policy – Policy not adopted.

8. **MEANS OF COMMUNICATION TO SHAREHOLDERS :-**

(i) Quarterly results are published in daily newspapers viz. Economic Times, Maharashtra Times and Navbharat Times and are sent to the Stock Exchanges immediately after they are approved by the Board.

(ii) Management Discussion and Analysis Report forms part of the Board Report, which is posted to the shareholders of the Company alongwith Annual Report.

9. **GENERAL SHAREHOLDERS INFORMATION :-**

(i) Annual General Meeting is to be held on Saturday, the 24th day of August, 2013 at 12.30 P.M. at L-31 MIDC Industrial Area, Boisar, 401 506, Dist Thane.

- (ii) **Financial Calendar :** (April 1, 2013 to March 31, 2014)
 First Quarter Results Upto 15th August, 2013
 Second Quarter Results Upto 15th November, 2013
 Third Quarter Results Upto 15th February, 2014
 Annual Results Upto 30th May, 2014
- (iii) **Dates of Book Closure :** Monday, the 19th day of August, 2013 to Saturday, the 24th day of August, 2013 (both days inclusive).
- (iv) Listing of Equity Shares on the Stock Exchanges at BSE and NSE.
 Stock code nos. BSE 526325, NSE – ORIENTLTD
 Demat ISIN number in NSDL and CDSL – Equity Shares INE609C01024

(v) **Share Transfer Agent :-**

Universal Capital Securities Pvt Ltd
 (Formerly known as Mondkar Computers Pvt. Ltd.)
 21 Shakil Nivas, Mahakali Caves Road
 Andheri (East), Mumbai 400 093
 Phone : 28207203-05, 28257641

(vi) **Share Transfer Systems :-**

Shares sent for transfer in physical form are registered by the Share Transfer Agent of the Company within 30 days of receipt of the documents, if they are found in order. Shares under objection are returned within two weeks. A share Transfer Committee comprising of members of the Board meets as and when required to consider the transfer of shares etc.

Request for dematerialization (demat) received from the shareholders are effected within 21 days.

(vii) **Distribution of Shareholding as on 31st March, 2013.**

No. of shares	No. of share	% of shareholders	No. of shares	% of shareholders
Upto 500	3051	94.17	234588	2.90
501 to 1000	78	2.41	59643	0.74
1001 to 5000	73	2.24	169223	2.10
5001 to 10000	7	0.22	49180	0.61
10001 and above	31	0.96	7562366	93.65
	3240	100.00	8075000	100.00

(viii) **Categories of Shareholders as on 31st March, 2013**

Category	No. of shares held	% shareholding
Promoter Companies	4414750	54.67
Promoters	2859078	35.41
Residential Individuals	572589	7.09
Non Residential Individuals	21958	0.27
Corporate Bodies	171342	2.12
Nationalised Banks	1550	0.02
Mutual Funds and UTI	2250	0.03
Others	31483	0.39
	8075000	100.00

ORIENT PRESS LIMITED

(ix) **Dematerialisation of shares**

36.44% (2942706 shares) of total equity share capital is held in dematerialization form with NSDL and 62.31% (5031279 shares) of total equity share capital is held in dematerialization form with CDSL as on 31.03.2013. Thus 98.75% of total shares are held in dematerialization form.

(x) **Plant Locations**

The Company's plants are located at MIDC, Tarapur Industrial Area, Boisar and Silvassa.

(xi) **Address for communication**

The Company's Registered Office is situated at L-31 MIDC Tarapur Industrial Area, Boisar 401 506 Dist. Thane, Maharashtra.

Shareholders correspondence should be addressed to :

Orient Press Limited
20 Pragati Industrial Estate, N M Joshi Marg
Lower Parel, Mumbai 400 011
Tel : 40285828 Fax 40285870
E-Mail : share@orientpressltd.com

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address to their respective Depository Participants (DP).

(xii) **Market Price Data :**

Monthly high/low during the Financial Year 31.03.2013 on the Stock Exchange Mumbai (BSE) on which the Company's Shares traded more and monthly high/low of BSE Sensex during the same period for comparison:

Month	BSE		NSE		BSE SENSEX	
	High	Low	High	Low	High	Low
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
April, 2012	110.00	86.10	110.00	90.05	17664.10	17010.16
May, 2012	109.50	90.00	113.90	90.00	17432.33	15809.71
June, 2012	109.55	94.20	106.70	95.10	17448.48	15748.98
July, 2012	107.00	91.00	106.45	89.10	17631.19	16598.48
August, 2012	113.00	89.00	112.50	93.05	17972.54	17026.97
September, 2012	109.00	96.15	107.90	96.80	18869.94	17250.80
October, 2012	141.95	101.50	139.00	102.30	19137.29	18393.42
November, 2012	150.90	133.00	150.75	125.20	19372.70	18255.69
December, 2012	153.00	131.00	149.25	126.50	19612.18	19149.03
January, 2013	150.00	140.00	150.00	140.00	20203.66	19508.93
February, 2013	150.00	140.00	153.20	133.00	19966.69	18793.97
March, 2013	144.00	115.00	146.00	116.00	19754.66	18568.43

(xiii) **Presentation made to Institutional Investors/analysts :-**

No

(xiv) **Name and Address of Compliance Officer :-**

Mrs. Lata Bhatia
Orient Press Limited
20 Pragati Industrial Estate, N M Joshi Marg
Lower Parel, Mumbai 400 011
Tel : 40285828 Fax 40285870
E-Mail : share@orientpressltd.com

10. NON MANDATORY REQUIREMENTS**a) Chairman of the Board**

Recommendation: A non Executive Chairman should be entitled to maintain a Chairman's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.

The Chairman of the Board is an Executive Director.

b) Remuneration Committee:

The Company has constituted a Remuneration Committee.

c) Shareholders Information :

Recommendation: The half yearly declaration of financial performance including summary of the significant events in the last six months should be sent to each household of shareholders.

As the Company's half yearly results are published in an English Newspaper having wide circulation, in a Marathi and in a Hindi newspaper the same are not sent to each household of shareholders.

d) No Independent Director of the Company has a tenure of exceeding nine years on the Board of the Company – Non of the Independent Director is having a tenure exceeding nine Years.

e) Whistle blower policy – Policy not yet adopted.

11. CODE OF CONDUCT :-

The Board has laid down a Code of Conduct for all Board Members and Senior Management personnel of the Company.

A copy of the Code of Conduct has been put on the Company's website.

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the F.Y. ended March 31, 2013.

A declaration to this effect is signed by the Chairman & Managing Director forms part of this Report.

12. CEO/CFO CERTIFICATION :-

Mr. R V Maheshwari – Chairman & Managing Director and Mr. Ganeshmal Surana – Chief Finance Officer of the Company have issued a certificate to the Board of Directors on the fairness and correctness of the Annual Audited Accounts of the Company for the financial year ended 31st March, 2013.

Declaration

I, Ramvilas Maheshwari, Chairman & Managing Director of Orient Press Limited hereby confirm pursuant to Clause 49(1)(D) of the Listing Agreement that :

The Board of Directors of Orient Press Limited has laid down a Code of Conducat for all Board Members and Senior Management of the Company. The said Code of Conduct has also been posted in the Investors/Board of Directors page in the Company's website www.orientpressltd.com.

All the Board Members and Senior Management personnel have affirmed their compliance with the said Code of Conduct for year ended 31st March, 2013.

For **ORIENT PRESS LIMITED**

(R V MAHESHWARI)
CHAIRMAN & MANAGING DIRECTOR

ORIENT PRESS LIMITED

AUDITORS CERTIFICATE REGARDING CORPORATE GOVERNANCE

To the Members of
M/s. Orient Press Limited

We have examined the compliance of conditions of Corporate Governance by Orient Press Limited ("the Company") for the year ended 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B L SARDA & ASSOCIATES
Firm Registration no. 109266W
Chartered Accountants

Place : Mumbai
Date : 23rd May, 2013

(B L SARDA)
Partner
M. No. 014568

INDEPENDENT AUDITOR'S REPORT

To the Members of

ORIENT PRESS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ORIENT PRESS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 32 to the financial statements regarding non-provision for taxation under section 115JB of the Income Tax Act, 1961, based on expert opinion according to which non rejection of grant of relief u/s 115JB and other reliefs under the said Act by Tax Authorities as directed by the Board of Industrial and Financial Reconstruction (BIFR) in the sanctioned Rehabilitation Scheme for their consideration for which Company has submitted all the details and the matter is pending disposal with them. Further, the writ petition filed by the Income Tax Authorities against the direction of BIFR has been dismissed by Delhi High Court and special leave petition against the said order has been dismissed by Supreme Court. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required under provisions of section 227(3) of the Companies Act, 1956, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act; and
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For B.L. Sarda & Associates
Chartered Accountants
Firm Registration No.109266W

(B. L. Sarda)
(Partner)

Membership No.014568

Place : Mumbai
Date : 23rd May,2013

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT REFERRED TO IN
PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND
REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

- (1) In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during the year are such that clauses (xiii) and (xiv) of paragraph 4 of the order are not applicable to the company.
- (2)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, fixed assets of the Company have been physically verified by the Management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the company has not disposed off substantial part of fixed assets which could affect the going concern status of the company.
- (3)
 - (a) The inventory of the company has been physically verified by the Management at the end of the year except in case of inventory lying with third parties. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business. In case of inventory lying with third parties, confirmation have been obtained for inventory held by them at the end of year.
 - (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (4)
 - (a) The company has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained under section 301 of the Act during the year. Therefore, comments under clause 4(iii)(a) to (d) of the order are not applicable.
 - (b) The Company has taken interest bearing unsecured demand loan from four companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs.4,46,62,000/- and the year-end balance of such loans was Rs.1,05,19,530/-.
 - (c) In our opinion, the rate of interest and other terms and conditions on which unsecured demand loans have been taken from four Companies listed in the register maintained under section 301 of the Act are not, prima facie, prejudicial to the interest of the company.
 - (d) According to the information and explanations given to us, the unsecured loans taken from four Companies are without any stipulations as to repayment. However, the company is repaying the principal amount as and when demanded back and is also regular in payment of interest.
- (5) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control procedures. However, the same needs to be strengthened.
- (6)
 - (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the Register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, in respect of transactions of purchase of services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act and exceeding the value of rupees five lakhs in respect of a party during the period, have been made at prices which are reasonable having regard to the prevailing market prices for such goods and services at the relevant time.
- (7) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A, Section 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. Accordingly, there have been no proceedings before the Company Law Board or National Company Law Tribunal or any Court or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.

- (8) The Internal Audit is being conducted by a firm of Chartered Accountants appointed by the management and in our opinion, the same commensurates with the size and nature of company's business.
- (9) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by The Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of its products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the accounts and records with a view to determine whether these are accurate or complete.
- (10) (a) On the basis of information available, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of investor education and protection fund, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable except the following

Nature of dues	Amount (Rs.)	Period to which the amount relates
Works Contract Tax Liability	7,22,220	F.Y. 2002- 2003
Rates & Taxes	75,000	F.Y. 2006- 2007

- (c) According to the records of the company and the information and explanations given to us, there are no dues as at 31st March, 2013 on account of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess matters that have not been deposited on account of dispute.
- (11) The Company does not have any accumulated losses as at 31st March, 2013. The company has not incurred cash losses during the financial year ended on that date and also in the immediately preceding financial year.
- (12) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its Banks. The Company has not obtained any borrowings from any financial institutions or by way of debentures.
- (13) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (14) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (15) To the best of our knowledge and belief and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (16) According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have prima facie, not been used during the year for long term investment.
- (17) According to the information and explanations given to us, the Company has not made any preferential allotment during the year to companies / firms / parties covered in the register maintained under section 301 of the Act.
- (18) The Company has not issued any debentures during the year and hence creation of security or charge for the same is not applicable.
- (19) The Company has not raised any money by public issue during the year.
- (20) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **B.L. Sarda & Associates**
Firm Registration No.109266W
Chartered Accountants

(B.L. Sarda)
Partner
M. No. 014568

Place : Mumbai
Date : 23rd May, 2013

ORIENT PRESS LIMITED

Balance Sheet as at 31st March 2013

	Note No.	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	80,750,000	80,750,000
Reserves and Surplus	4	540,399,599	487,170,188
		621,149,599	567,920,188
Non-current liabilities			
Long-term borrowings	5	181,861,509	125,506,817
Deferred Tax Liabilities (Net)	6	12,526,000	-
Other long-term liabilities	7	250,000	300,000
Long-term provisions	8	13,540,055	10,361,909
		208,177,564	136,168,726
Current liabilities			
Short-term borrowings	9	225,735,211	131,005,972
Trade payables	10	220,666,974	179,612,973
Other current liabilities	11	98,048,157	89,885,695
Short-term provisions	8	6,981,768	25,887,863
		551,432,110	426,392,503
TOTAL		1,380,759,273	1,130,481,417
ASSETS			
Non - current assets			
Fixed assets			
Tangible	12	451,265,518	384,424,702
Intangible	12	915,310	974,070
Capital work-in-progress		61,934,687	915,651
Non - current investments	13	8,560,279	8,572,959
Long-term loans and advances	14	43,231,353	39,393,611
		565,907,147	434,280,993
Current assets			
Inventories	15	321,444,181	223,446,160
Trade receivables	16	367,044,431	381,890,551
Cash and Cash equivalents	17	30,771,787	32,875,041
Short-term loans and advances	14	57,819,096	44,041,878
Other current assets	18	37,772,631	13,946,794
		814,852,126	696,200,424
TOTAL		1,380,759,273	1,130,481,417

Significant accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **B.L. Sarda & Associates**
Chartered Accountants

B. L. Sarda
Partner
Membership No. : 014568

Place : Mumbai
Date : 23rd May, 2013

For and on behalf of the Board
R.V. Maheshwari

R.R. Maheshwari

Sanjay Maheshwari

Prakash Maheshwari

Place : Mumbai
Date : 23rd May, 2013

Chairman & Managing Director

Executive Director

Whole-time Director

Whole-time Director

Statement of Profit and Loss for the year ended 31 March 2013

	Note No.	31 March 2013 ₹	31 March 2012 ₹
INCOME			
Revenue from operations (Gross)	19	1,852,338,079	1,693,529,640
Less: Excise duty		110,483,276	74,559,210
Revenue from operations (Net)		1,741,854,803	1,618,970,430
Other Income	20	8,296,193	6,271,690
Total Revenue		1,750,150,996	1,625,242,120
EXPENSES			
Cost of Materials Consumed	21	1,109,688,798	1,058,971,477
Purchases of Stock-in -Trade	22	26,910,735	2,334,315
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in -Trade	23	(26,898,582)	(14,152,060)
Employee benefits expense	24	118,515,925	103,213,999
Finance Costs	25	32,479,502	21,939,331
Depreciation and amortization expense	26	43,471,128	38,263,324
Other expenses	27	356,734,472	326,467,001
Total Expenses		1,660,901,978	1,537,037,387
Profit before exceptional items and Tax		89,249,018	88,204,733
Exceptional items (Refer Note no. 34)		-	56,396,445
Profit Before Tax		89,249,018	144,601,178
Tax Expense :			
-Current Tax (Refer Note no. 32)		-	-
-Short provision for Fringe Benefit Tax for earlier years		-	57,570
-Deferred Tax (Refer Note no. 6)		12,526,000	-
Profit for the Year		76,723,018	144,543,608
Earning per equity share of nominal value of Rs. 10/- each	35		
-Basic & Diluted (in Rs.)		9.50	17.90
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For **B.L. Sarda & Associates**
Chartered Accountants

B. L. Sarda
Partner
Membership No. : 014568

Place : Mumbai
Date : 23rd May, 2013

For and on behalf of the Board
R.V. Maheshwari

R.R. Maheshwari

Sanjay Maheshwari

Prakash Maheshwari

Place : Mumbai
Date : 23rd May, 2013

Chairman & Managing Director

Executive Director

Whole-time Director

Whole-time Director

ORIENT PRESS LIMITED

Cash flow statement for the year ended 31 March 2013

	Current Year ended 31-03-2013	Previous Year ended 31-03-2012
A Cash flow from Operating activities		
Profit before tax, Extraordinary Items	89,249,018	144,601,178
Adjustment for :		
Finance Costs	32,479,502	21,939,331
Depreciation and amortization expense	43,471,128	38,263,324
(Profit) / Loss on sale of fixed assets	248,769	(835,515)
Exceptional item being profit on Sale of Factory Premises	-	(56,396,445)
Provision for Doubtful Debts	-	2,306,605
Provision for Doubtful Advances	-	488,896
Credit Balances Written Back	-	(13,134,069)
Provision for Doubtful debts written back	(9,423,262)	(2,134,557)
Provision for Doubtful Advances written back	-	(17,568)
Dividend received	(2,619)	(3,155)
Interest received	(2,932,761)	(2,829,279)
Rent received	(1,060,000)	(2,552,833)
	<u>62,780,760</u>	<u>(14,905,265)</u>
	152,029,778	129,695,914
Operating Profit before working capital changes		
Adjustment for :		
Trade and other receivables	(13,077,876)	(37,614,007)
Fixed Deposits with bank and balance	3,685,104	(12,815,970)
Inventories	(97,998,021)	(6,712,510)
Trade and Other Payables	48,469,818	46,499,435
	<u>(58,920,975)</u>	<u>(10,643,052)</u>
Cash generated from operations	93,108,803	119,052,862
Income Tax (paid) / refund	(4,093,538)	(2,009,168)
Net cash flow from/ (used in) Operating activities (A)	<u>89,015,265</u>	<u>117,043,694</u>
B Cash flows from Investing activities		
Sale/(Addition)of/to Fixed Assets	(171,520,990)	(11,639,406)
Sale/(Addition)of/to non-current Investments	12,680	10,144
Rent received	1,060,000	2,552,833
Interest received	2,932,761	2,829,279
Dividend received	2,619	3,155
Net cash flow from/ (used in) Investing activities (B)	<u>(167,512,932)</u>	<u>(6,243,995)</u>

C Cash flows from Financing activities		
Finance Costs	(32,479,502)	(21,939,331)
Proceeds / repayment from/(of) long-term borrowings	59,804,631	(35,300,165)
Proceeds / repayment from/(of) Short-term borrowings	94,729,239	(50,275,041)
Interim Dividend Paid	(16,150,000)	-
Dividend Paid	(19,930,000)	-
Dividend Distribution Tax Paid	(5,894,851)	-
Net cash flow from/(used in) in financing activities (C)	80,079,517	(107,514,537)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	1,581,850	3,285,161
Cash and cash equivalents at the beginning of the year	5,242,134	1,956,973
Cash and cash equivalents at the end of the year	6,823,984	5,242,134

Notes:

- (1) Components of Cash and Cash equivalents

Cash on hand	1,816,766	3,602,231
With bank in current accounts	4,777,397	1,639,903
Cheques in hand	115,248	-
Foreign Currency in hand	114,573	-
Total cash and cash equivalents (note 18)	6,823,984	5,242,134
- (2) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard: 3 (AS-3) - "Cash Flow Statement."
- (3) Cash and Cash equivalents excludes Fixed Deposits with Banks which have been pledged and balance in unpaid dividend account.
- (4) Previous year figures are re-grouped / recast / re-arranged wherever considered necessary.

As per our report of even date
For **B.L. Sarda & Associates**
Chartered Accountants

B. L. Sarda
Partner
Membership No. : 014568
Place : Mumbai
Date : 23rd May, 2013

For and on behalf of the Board
R.V. Maheshwari

R.R. Maheshwari

Sanjay Maheshwari

Prakash Maheshwari

Place : Mumbai
Date : 23rd May, 2013

Chairman & Managing Director

Executive Director

Whole-time Director

Whole-time Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2013

1. CORPORATE INFORMATION:

The Company was incorporated on 2nd January, 1987 as a private limited company by the name of Orient Press Private Limited. On 5th February, 1991 the Company was converted into a public limited company and the name got changed to Orient Press Limited. The Company came out with the initial public offer in the year 1993 and got listed on NSE and BSE on 21st February, 1994. The Company is engaged in manufacturing activities of printing of capital market stationery, commercial printing like Text book, Annual Reports etc., security printing like MICR Cheques, Dividend Warrants, Shares & Debenture certificates, Railway tickets and coupons etc., computer stationery, telephone scratch cards, smart cards, recharge coupons and note books etc. in Printing Segment and all kinds of packaging materials i.e. flexible packaging material of multi layer film laminates, paper board mono cartons, linear carton, display cartons and outer corrugated boxes etc in Packaging Segment.

2. SIGNIFICANT ACCOUNTING POLICIES :

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Generally Accepted Accounting principles in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006 as amended and the other relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the company unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual result could differ from these estimates and the difference between actual results and estimates are recognized in the periods in which the results are known / materialize.

c) REVENUE RECOGNITION

- i) Revenue from Sale of goods, income from delivery / courier charges and income from jobs are recognized on the basis of dispatch of goods.
- ii) Sales are inclusive of Excise Duty.
- iii) Dividend including interim is accounted when the right to receive payment is established.
- iv) Benefits available against exports are estimated at net realizable value and accounted for in the year of exports. Profit /Loss on sale of DEPB/ Status Holder Incentive Scrip is accounted in the year of such sale.

d) FIXED ASSETS AND DEPRECIATION

- i) Fixed Assets are stated at cost (net of Cenvat/VAT, wherever availed) less accumulated depreciation. Cost includes pre-operative expenses and interest on borrowings for the project incurred upto the date of installation and adjustment arising from exchange rate variations(upto 31st March, 2007) relating to liabilities attributable to the fixed assets. Such exchange rate variations w.e.f. 1st April'2007 are recognized in the Statement of Profit and Loss.
- ii) The company depreciates its fixed assets on straight line method at the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on assets acquired / sold during the year is provided on pro-rata basis.
- iii) The premium paid for leasehold land is not amortised over the period of lease, since the lease intended to be renewed on the expiry of the stipulated lease period.

e) INTANGIBLE ASSETS AND AMORTIZATION

Items of expenditure that meet the recognition criteria as mentioned in Accounting Standard - 26 on "Intangible Assets" are classified as intangible assets are amortized over the period of economic benefits.

Softwares are stated at cost of acquisition and are amortized on straight line basis over a period of five years irrespective of the date of acquisition.

f) BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

g) EXCISE DUTY

The Company is providing liability for excise duty on finished goods manufactured and remaining in stock.

h) INVENTORIES

- i) Raw Material, Store & Spares, Packing Materials and Fuel are valued at cost or net realisable value whichever is lower. The cost includes the purchase price as well as incidental expenses such as freight and is net of Cenvat/VAT benefit available, if any.
- ii) Finished Goods and Work-in-progress are valued at cost or net realisable value whichever is lower. Cost includes appropriate allocation of overheads.
- iii) Waste/Scrap are valued at net realisable value.
- iv) The cost of base shells is amortised over a period of 8 years from the year of purchase.
- v) Cost is arrived at on first-in-first-out basis.

i) ASSETS ON OPERATING LEASES

Lease rental paid/received on assets taken/given under operating lease are recognized as expenses/income on accrual basis in accordance with the respective lease agreements.

j) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are accounted at the exchange rates prevailing on the day of transactions. Gains and losses arising out of subsequent fluctuations are accounted on actual payment / realization. Monetary items related to foreign currency transactions, remaining unsettled at the end of the year are adjusted at the rates prevailing at the end or are stated at the amounts likely to be realized or required to be disbursed, except for those considered doubtful of recovery. The exchange fluctuation arising on account of such adjustments are dealt in the Statement of profit and loss. Non-monetary items are reported by using the exchange rate at the date of transactions.

The company enters into forward contracts to hedge its foreign currency exposures. Premium / Discount in respect of outstanding forward contracts at the year end are amortised as expense or income over the life of the contract.

k) INVESTMENTS

Investments that are readily realizable and intended to be held for not more than twelve months are classified as Current Investments. All other investments are classified as Non-current Investments. Non-current Investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Non-current Investments.

Current Investments are stated at lower of cost and fair value and determined on an individual investment basis.

l) EMPLOYEE BENEFITS

A) Short Term Benefits

All employee benefits including bonus/performance incentives/ex-gratia payable wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to Statement of Profit and Loss of the year

B) Long Term Benefits

(a) Post Employment Benefits

- i) Defined Contribution Plans :- Retirement benefits in the form of Provident Fund, Employees State Insurance and labour welfare are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to Statement of Profit and Loss of the year when the contribution to the respective funds are due.
- ii) Defined Benefit Plans :- Retirement benefits in the form of gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet. The same is not funded. Actuarial gain/loss, if any are immediately recognized in Statement of Profit and Loss.

(b) Other Long Term Benefits

i) Leave Encashment

Liability on account of leave entitlement of employees in accordance with the policy of the company is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet. The same is not funded. Actuarial gain/loss, if any are immediately recognized in Statement of Profit and Loss.

- ii) As per the present policy of the company, there are no other long term benefits to which its employees are entitled.

m) PROVISION FOR CURRENT AND DEFERRED TAX

- (i) Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws.

ORIENT PRESS LIMITED

(ii) Deferred tax assets and liabilities are recognized for timing differences between the accounting and taxable income measured based on the tax rates and the tax laws enacted or substantively 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. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure its realization.

n) **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

o) **PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS**

A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation. Contingent liabilities, if material, are disclosed by way of notes. Contingent assets are not recognized or disclosed in the financial statements.

p) **CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

Event occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered upto the date of approval of accounts by the Board of Directors, where material.

3 **Share capital**

	As at	
	31st March 2013	31st March 2012
	₹	₹
Authorised		
1,35,00,000 Equity shares of ₹ 10/- each	135,000,000	135,000,000
3,00,000 Cumulative Redeemable Preference shares of ₹ 100/- each	30,000,000	30,000,000
	165,000,000	165,000,000
Issued, subscribed and Paid-up		
80,75,000 Equity shares of ₹ 10/- each fully paid - up	80,750,000	80,750,000
	80,750,000	80,750,000

Notes:

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31 March 2013		As at 31 March 2012	
	Nos.	₹	Nos.	₹
At the beginning of the period	8075000	80,750,000	8075000	80,750,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	8075000	80,750,000	8075000	80,750,000

b. Terms/rights attached to equity shares

(i) The company has only one class of issued and paid up Shares, i.e., Equity Shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per-share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

During the year ended 31 March 2013, the amount of per share dividend recognized as distributions to equity shareholders as interim and final dividend was ₹ 2.00 (31st March 2012 : ₹ NIL) and ₹ 0.50 (31st March 2012: ₹ 2.50) respectively.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	Nos.	% of Share	Nos.	% of Share
Fortune Couriers Limited	3,402,800	42.14	3,402,800	42.14
Orient Fincorp Limited	641,250	7.94	641,250	7.94
Ramvilas Maheshwari	554,150	6.86	554,150	6.86
Rajaram Maheshwari	414,750	5.14	414,750	5.14

4 Reserves and Surplus

	As at	
	31 March 2013 ₹	31 March 2012 ₹
General Reserve		
Balance as Per Last Financial Statements	14,455,000	-
Add : Transfer from Surplus balance in the Statement of Profit and Loss	7,675,000	14,455,000
Closing Balance	22,130,000	14,455,000
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	472,715,188	366,088,997
Add : Profit for the year	76,723,018	144,543,608
Amount available for Appropriation	549,438,206	510,632,605
Less : Appropriations		
Interim Dividend paid on Equity Shares	16,150,000	-
Proposed Dividend on Equity Shares	4,037,500	20,187,500
Dividend Distribution Tax - on Interim Dividend	2,619,934	-
- on Proposed Final Dividend	686,173	3,274,917
Transfer to General Reserve	7,675,000	14,455,000
Total of appropriations	31,168,607	37,917,417
Net Surplus in Statement of Profit and Loss	518,269,599	472,715,188
Total	540,399,599	487,170,188

5 Long-Term Borrowings

	Non-Current Portion		Current Maturities	
	As at 31 March 2013 ₹	As at 31 March 2012 ₹	As at 31 March 2013 ₹	As at 31 March 2012 ₹
Secured				
Term Loans				
- From Banks	36,611,502	1,241,028	32,329,386	2,624,670
- From Others	591,905	1,016,594	957,623	802,166
Unsecured				
Deferred Payment Liabilities				
-Sales Tax Deferral	108,823,102	116,824,195	8,001,093	4,286,327
Deposits				
-Public Fixed Deposits	35,835,000	6,425,000	6,425,000	36,550,000
	181,861,509	125,506,817	47,713,102	44,263,163

Notes :

1. Term Loan from banks comprises of : (a) ₹ 5,22,82,957/- (P.Y. Rs. NIL) from Axis Bank Limited for acquisition of Plant and Machinery and same is secured by (i) exclusive first hypothecation charge on entire movable fixed assets of the company, present and future including machineries acquired out of this Term Loan and is collaterally secured by charge on immovable fixed assets of company's Silvassa Unit. It is repayable in 10 equal quarterly installments of ₹ 60,00,000/- each commencing after moratorium period of 6 Months i.e., beginning from March, 2013 and ending on June 2015 and carrying interest @ bank's base rate plus 3% p.a. (Presently 13% P.a.).

ORIENT PRESS LIMITED

(b) ₹ 1,11,07,155/- (P.Y. Rs. NIL) from Allahabad bank for acquisition of Plant and Machinery and same is secured by exclusive charge on Assets funded from this Term Loan and collaterally secured by second pari passu charge on all the assets of the Company (Fixed Assets and Current Assets). It is repayable in 10 equal quarterly installments of ₹15,00,000/- Lacs each commencing after moratorium period of 6 Months i.e., beginning from June 2013 and ending on September 2015 and bearing interest @ bank's base rate plus 3.50% p.a. (presently 14% p.a.).

(c) ₹ 55,50,776/- (P.Y. ₹ 38,65,698/-) from H.D.F.C. Bank are for Vehicles and same are secured by hypothecation of Motor Vehicles and are repayable over a period of three Years.

2. The term loans aggregating to ₹ 6,33,90,112/- (P.Y. ₹ NIL) obtained from Axis bank Limited and Allahabad bank are personally guaranteed by the Managing Director and Executive Director.

3. Term Loans from others are for Vehicles and same are secured by hypothecation of Motor Vehicles and are repayable over a period of three Years.

4. Interest free Sales Tax deferral is availed from the Government of Maharashtra in accordance with the 1988 Package Scheme of Incentives / The 1993 Package Scheme of Incentives. The said deferral is repayable in 15 annual installments of unequal amounts ranging from Rs.167063/- to Rs. 21899823/- starting from 30th June 2010 and ending on 1st April 2024 as rescheduled by the Sales Tax Authorities in term of sanctioned Scheme of BIFR.

5. Deposits from public carry interest @12% p.a. and are repayable after 2 years from the respective dates of deposit.

6 Deferred tax liability (net)

		As at	
		31st March 2013	31 March 2012
		₹	₹
Deferred Tax Liability			
Difference between book and tax depreciation		48,753,000	47,957,882
	Total (A)	48,753,000	47,957,882
Deferred tax Asset			
Unabsorbed lossess / depreciation		26,523,500	39,551,211
Provisions		7,131,500	5,361,742
Disallowances		2,572,000	3,044,929
	Total (B)	36,227,000	47,957,882
Deferred Tax Liability (Net)	(A-B)	12,526,000	-

Notes:

1. During the previous year, the Company had deferred tax assets (net) computed in accordance with Accounting Standard 22 "Accounting for Taxes on Income" (AS-22). However due to unabsorbed depreciation under tax laws, the same was recognised to the extent of deferred tax liability.

7 Other Long - Term Liabilities

	Non - Current Portion		Current Maturities	
	As at 31 March 2013 ₹	As at 31 March 2012 ₹	As at 31 March 2013 ₹	As at 31 March 2012 ₹
Others				
-Security Deposits	250,000	300,000	-	-
	250,000	300,000	-	-

Notes:

1. Non - Current portion of Security Deposits are treated as Long - Term as they are expected to remain with the Company for a period of more then one year.

8 Provisions

	Long - Term		Short - Term	
	As at		As at	
	31 March 2013 ₹	31 March 2012 ₹	31 March 2013 ₹	31 March 2012 ₹
Provision for employee benefits				
Provision for gratuity	10,866,169	8,300,591	2,173,887	2,334,489
Provision for leave benefits	2,673,886	2,061,318	42,572	65,154
	13,540,055	10,361,909	2,216,459	2,399,643
Other Provisions				
Wealth Tax (Net of Payments)	-	-	41,636	25,803
Proposed Dividend	-	-	4,037,500	20,187,500
Dividend Distribution Tax	-	-	686,173	3,274,917
	-	-	4,765,309	23,488,220
	13,540,055	10,361,909	6,981,768	25,887,863

		As at	
		31 March 2013	31 March 2012
		₹	₹
9	Short-Term Borrowings		
	Secured		
	a. Loans Repayable on Demand		
	(i) From a bank		
	- Cash Credit facility	213,715,681	78,959,229
	- Packing Credit facility - Repayable in Foreign Currency	-	7,286,423
		213,715,681	86,245,652
	Unsecured		
	(a) Loans repayable on demand		
	(i) From a body Corporate	1,500,000	1,500,000
	(b) Loan from related parties [Refer note no. 37 (B)(iv)(c)]	10,519,530	16,472,000
	(c) Other Loans		
	(i) Buyer Credit arrangement repayable in foreign currency	-	26,788,320
		12,019,530	44,760,320
		225,735,211	131,005,972

Notes:

1. Cash Credit and Packing Credit facility from a bank are secured by first exclusive charge on current assets of the company both present and future and collaterally secured by (i) first charge on the land, building and machinery of its Silvassa unit, (ii) second charge on movable fixed assets of the company other than Silvassa Unit and (iii) negative lien on immovable fixed assets of the Company other than those of its Silvassa unit and also personally guaranteed by Managing Director and Executive Director.

		As at	
		31 March 2013	31 March 2012
		₹	₹
10	Trade Payables		
	Trade Payables		
	(i) Due to Micro , Small and Medium Enterprises	1,644,907	1,341,826
	(ii) Others	219,022,067	178,271,147
		220,666,974	179,612,973

Notes:

1. Amounts due to Micro, Small and Medium Enterprises is disclosed to the extent such parties have been identified by the management from the information available with the Company regarding the status of the supplier and relied upon by the Auditors. There are no such undertakings to which the company owes a sum exceeding ₹ 1 lac for more than 30 days. No interest is paid/payable to such undertakings.

		As at	
		31 March 2013	31 March 2012
		₹	₹
11	Other Current Liabilities		
	Current Maturities of Long-Term Borrowings (Refer Note No.5)	47,713,102	44,263,163
	Interest Accrued but not Due on borrowings	44,538	355,082
	Interest Accrued but not Due on borrowings from Related Parties (Refer Note No. (37) (B) (iv) (f))	1,859,015	2,852,680
	Others		
	-Unpaid Dividends (Refer note no. (a) below)	257,500	-
	-Advance Payment from Customers	6,768,720	6,385,590
	-Statutory Liabilities	4,510,288	9,142,901
	-Payable for Expenses	22,297,286	17,100,041
	-Payable Towards foreign currency forward contracts	8,848,745	-
	-Other Payables (Refer Note no. (b) below)	5,748,963	9,786,238
		98,048,157	89,885,695

Notes:

(a) There are no amounts due for payment to the Investor Education and Protection Fund under section 205C of the Companies Act, 1956 as at year end.

(b) Other Payable includes ₹ NIL (P.Y. ₹ 63,75,559) payable to a related party [Refer note no.37(B)(iv)(d)].

ORIENT PRESS LIMITED

12. Fixed Assets												
(a) Tangible Assets												
	Free Hold Land	Lease Hold Land	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Air Conditioners	Office Equipments	Computers	Electrical Fittings	Total	
Gross Block (At Cost)												
At 1 April 2011	7,221,477	3,422,453	159,492,372	666,894,218	10,020,129	18,638,315	5,877,542	5,830,955	7,198,015	16,556,839	901,152,315	
Additions	-	-	9,450,486	68,566,784	1,782,435	2,626,948	483,916	549,105	1,388,117	2,501,386	87,299,177	
Deductions	-	-	4,929,474	3,372,102	-	954,068	13,000	-	63,400	163,601	9,495,645	
At 31st March 2012	7,221,477	3,422,453	164,013,384	732,088,900	11,802,564	20,311,195	6,298,458	6,380,060	8,522,732	18,894,624	978,955,847	
Additions	-	30,176,606	8,236,982	61,672,548	1,235,644	7,131,555	1,283,442	483,594	907,977	1,257,200	112,385,548	
Deductions	-	-	-	2,264,380	-	2,673,888	33,349	111,119	13,104	-	5,095,840	
At 31st March 2013	7,221,477	33,599,059	172,250,366	791,497,068	13,038,208	24,768,862	7,548,551	6,752,535	9,417,605	20,151,824	1,086,245,555	
Depreciation												
At 1 April 2011	-	-	45,657,239	479,939,917	8,245,768	4,512,709	2,710,102	3,071,405	4,972,026	11,673,554	560,782,720	
Charge for the year	-	-	5,056,406	28,746,785	383,771	1,834,736	277,109	258,591	827,273	547,841	37,932,512	
Deductions	-	-	2,358,419	1,437,813	-	535,807	2,832	-	52,793	158,092	4,545,756	
At 31st March 2012	-	-	48,355,226	507,248,899	8,629,539	5,811,638	2,984,379	3,329,996	5,746,506	12,063,303	594,169,476	
Charge for the year	-	-	5,306,390	33,183,885	579,304	2,021,088	321,124	279,037	904,356	477,119	43,072,303	
Deductions	-	-	-	1,844,811	-	714,675	27,648	24,343	11,935	-	2,623,412	
At 31st March 2013	-	-	53,661,616	538,587,963	9,208,843	7,118,051	3,277,855	3,584,690	6,638,927	12,540,422	634,618,367	
Impairment Loss												
At 1st April 2011	-	-	-	110,071	2,938	-	67,740	290,992	-	-	471,741	
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	
Deductions	-	-	-	110,071	-	-	-	-	-	-	110,071	
At 31st March 2012	-	-	-	2,938	-	-	67,740	290,992	-	-	361,670	
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	
Deductions	-	-	-	-	-	-	-	-	-	-	-	
As at 31 March 2013	-	-	-	2,938	-	-	67,740	290,992	-	-	361,670	
Net Block												
As at 31 March 2012	7,221,477	3,422,453	115,658,158	224,840,012	3,170,087	14,499,557	3,246,339	2,759,072	2,776,226	6,831,321	384,424,702	
As at 31 March 2013	7,221,477	33,599,059	118,588,750	252,909,105	3,826,427	17,650,811	4,202,956	2,876,853	2,778,678	7,611,402	451,265,518	

(b) Intangible assets

	Computer Software	Total
Gross Block (At Cost)		
As at April 2011	1,985,685	1,985,685
Additions	708,377	708,377
Deductions	-	-
As at 31 March 2012	2,694,062	2,694,062
Additions	340,065	340,065
Deductions	-	-
As at 31 March 2013	3,034,127	3,034,127
Amortization		
As at 1st April 2011	1,389,180	1,389,180
Charge for the year	330,812	330,812
Deductions	-	-
As at 31 March 2012	1,719,992	1,719,992
Charge for the year	398,825	398,825
Deductions	-	-
As at 31 March 2013	2,118,817	2,118,817
Net Block		
As at 31 March 2012	974,070	974,070
As at 31 March 2013	915,310	915,310

13 Non-current Investments

	As at	
	31st March 2013	31 March 2012
	₹	₹
I. TRADE INVESTMENTS		
(1) In Equity Share-Quoted		
- 15 (P.Y.15) Equity Shares of ₹ 10 each fully paid up in Infomedia Press Ltd. (Formerly Informedia 18 Ltd.)*	-	-
- 2 (P.Y.NIL) Equity Shares of ₹ 5 each fully paid up in Network 18 Media & Investments Ltd. **	-	-
- 100 (P.Y.100) Equity shares of ₹ 10/- each fully paid up in Uflex Ltd.	6,380	6,380
- 270 (P.Y.270) Equity shares of ₹ 1/- each fully paid up in Hindalco Industries Ltd.	28,511	28,511
-1 (P.Y.1) Equity shares of ₹ 10/- each fully paid up in Sharp Industries Ltd.	820	820
II OTHER INVESTMENTS		
(1) In Equity Shares		
(a) LISTED BUT NOT TRADED		
-8,32,000 (P.Y.8,32,000) Equity shares of ₹ 10/- each fully paid up in Orient Fincorp Ltd.	8,322,500	8,322,500
(b) UNQUOTED		
(i) ASSOCIATES		
-7,20,000 (P.Y.7,20,000) Equity shares of ₹ 10/- each fully paid up in Orient Share & Stock Brokers Ltd.	7,200,000	7,200,000
(ii) OTHERS		
-1,000 (P.Y.1,000) Equity shares of ₹ 10/- each fully paid up in Saraswat Co- Op Bank Ltd.	10,000	10,000
III RIGHTS IN IMMOVABLE PROPERTIES		
Investments in time sharing in Resorts	192,068	204,748
	15,760,279	15,772,959
Less : Provision for diminution in value of investments	7,200,000	7,200,000
	8,560,279	8,572,959
Aggregate amount of unquoted investments	7,210,000	7,210,000
Aggregate cost of Investments listed but not traded	8,322,500	8,322,500

ORIENT PRESS LIMITED

Aggregate of quoted investments	Cost	Market Value	Cost	Market Value
	35,711	32,139	35,711	46,600

* Represents bonus shares

** Pursuant to the scheme of arrangement between Network 18 Media & Investments Ltd. and Infomedia Press Ltd. (Formerly Infomedia 18 Ltd.)

14 Loans and advances (Unsecured, considered good Unless otherwise stated)	Non Current (Long-term)		Current (Short-term)	
	As at		As at	
	31st March 2013	31 March 2012	31st March 2013	31 March 2012
	₹	₹	₹	₹
Capital advances	3,237,907	3,300,934	-	-
(A)	3,237,907	3,300,934	-	-
Security Deposits				
Considered good	4,473,574	4,773,174	11,544,507	11,793,214
Considered Doubtful	50,000	50,000	-	-
	4,523,574	4,823,174	11,544,507	11,793,214
Provision for doubtful security deposits	50,000	50,000	-	-
(B)	4,473,574	4,773,174	11,544,507	11,793,214
Loan and Advances to Related parties [Refer note no.37(B)(iv)(a)]	-	-	1,324,318	215,361
(C)	-	-	1,324,318	215,361
Other Loans and Advances				
Tax Deducted at source	33,967,076	29,873,537	-	-
Balances with Central Excise Authorities	-	-	11,366,228	3,914,038
VAT / Excise Duty claims refundable/receivable	-	-	22,435,825	21,095,728
Advances to supplier				
Considered good	-	-	5,879,446	2,538,265
Considered Doubtful	-	-	488,896	488,896
	-	-	6,368,342	3,027,161
Less: Provision for Doubtful advances	-	-	488,896	488,896
	-	-	5,879,446	2,538,265
Prepaid Expenses	340,796	384,696	3,681,339	3,208,464
Loans and advances to Employees	1,212,000	1,061,270	1,136,158	1,022,994
Others	-	-	451,275	253,814
(D)	35,519,872	31,319,503	44,950,271	32,033,303
Total (A+B+C+D)	43,231,353	39,393,611	57,819,096	44,041,878
15 Inventories (valued at lower of cost and net realizable value)	As at			
	31st March 2013	31 March 2012		
	₹	₹		
Raw Materials [includes in transit ₹ 2,661,557/- (31st March,2012 Rs. Nil)]	254,314,007	187,242,208		
Work-In-Progress	51,943,485	20,182,719		
Finished Goods [includes in transit ₹ 5,763,949/- (31st March,2012 ₹ 78,12,524/-)]	5,763,949	7,812,524		
Stores & Spares [includes in transit ₹ 2,53,342/- (31st March,2012 Rs. Nil)]	6,006,820	1,503,320		
Packing Materials [includes in transit ₹ 108,000/- (31st March,2012 Rs. Nil)]	2,299,371	2,592,039		
Power & Fuel	632,274	815,466		
Scrap/Waste	484,275	3,297,884		
	321,444,181	223,446,160		

16 Trade Receivables	As at	
	31st March 2013	31 March 2012
	₹	₹
Unsecured, considered good unless Otherwise stated		
Outstanding for a period exceeding Six Months from the date they become due for payment		
- Considered Good	78,370,693	55,169,137
- Considered Doubtful	7,389,757	16,813,019
	85,760,450	71,982,156
Less: Provision for Doubtful Debts	(7,389,757)	(16,813,019)
Total (A)	78,370,693	55,169,137
Others		
- Considered Good	288,673,738	326,721,414
- Considered Doubtful	-	-
	288,673,738	326,721,414
Less: Provision for Doubtful Debts	-	-
Total (B)	288,673,738	326,721,414
Total (A+B)	367,044,431	381,890,551

17 **Cash and cash equivalents**

	As at	
	31st March 2013	31 March 2012
	₹	₹
Balances with banks:		
-In Current Accounts	4,777,397	1,639,903
-in Deposits Accounts	23,690,303	27,632,907
Cheques-on-hand	115,248	-
Cash on hand	1,816,766	3,602,231
Others:		
- Unpaid dividend bank Accounts	257,500	-
- Foreign Currency on Hand	114,573	-
	30,771,787	32,875,041

Notes:

1. Deposits with banks includes deposits of Rs. 2,36,77,993/- (P.Y. Rs. 2,24,88,907/-) with maturity of more than 12 months
2. Deposits with banks includes
 - Deposit of Rs. 1,74,12,181/- (P.Y. Rs. 1,98,74,020/-) held as margin for Bank Guarantee/Letter of Credit/ Buyers credit.
 - Deposit of Rs. 7,95,622/- (P.Y. Rs. 2,21,084/-) lodged with customers and others as margin/security deposit.

18 **Other Current Assets**

	As at	
	31st March 2013	31 March 2012
	₹	₹
Others		
Interest accrued on fixed deposits	1,613,986	2,018,983
Export Incentive Receivable	13,475,379	11,906,811
Unbilled Revenue	13,671,794	21,000
Receivable against foreign currency forward contracts	9,011,472	-
	37,772,631	13,946,794

ORIENT PRESS LIMITED

19 Revenue from operations

	For the year ended	
	31st March 2013	31 March 2012
	₹	₹
Revenue from operations		
Sale of products		
Finished Goods	1,745,738,563	1,591,695,707
Traded Goods	28,686,504	2,354,091
	1,774,425,067	1,594,049,798
Sale of services	42,142,748	52,065,137
Other operating revenue		
Scrap sales	7,800,711	9,699,274
Other operating income	27,969,553	37,715,431
	35,770,264	47,414,705
Revenue from operations (gross)	1,852,338,079	1,693,529,640
Less: Excise duty	110,483,276	74,559,210
Revenue from operations (net)	1,741,854,803	1,618,970,430

Notes:

1) Details of products sold

	For the year ended	
	31st March 2013	31 March 2012
	₹	₹
(i) Finished Goods Sold		
Printed materials	613,653,988	543,568,424
Pakaging		
Flexible Packaging Material	761,596,590	757,729,873
Paper Board/Corrugated carton	370,487,985	290,397,410
	1,132,084,575	1,048,127,283
Total (i)	1,745,738,563	1,591,695,707
(ii) Traded goods sold		
Printed Materials	21,535,550	2,318,661
Packaging		
-Corrugated carton	-	35,430
Paper	6,902,254	-
Others	248,700	-
	28,686,504	2,354,091
Total (ii)	28,686,504	2,354,091
Total (i+ii)	1,774,425,067	1,594,049,798

2) Details of services rendered

	For the year ended	
	31st March 2013	31 March 2012
	₹	₹
Art work and designing charges received	7,188,893	8,654,428
Labour charges received	536,457	13,991,876
Delivery and courier Charges	34,417,398	29,418,833
	42,142,748	52,065,137

3) Other Operating Income

Export Incentive	24,972,627	21,251,261
Cash discount received on purchases	851,455	1,571,848
Provision for doubtful debts written back	299,380	1,280,685
Provision for Doubtful Advances written back	-	17,568
Bad Debts Recovered	36,220	-
Sundry Credit Balance written back	1,131,829	13,134,069
Miscellaneous Income	678,042	460,000
	27,969,553	37,715,431

20 Other Income

	For the year ended	
	31st March 2013	31 March 2012
	₹	₹
Interest on deposit with banks	2,343,309	2,829,279
Interest - Others	589,452	-
Dividend Income on Non Current Investments	2,619	3,155
Net foreign exchange fluctuations gain	4,219,772	50,908
Rent Received	1,060,000	2,552,833
Profit on Sale of Fixed Assets	-	835,515
Miscellaneous Income	81,041	-
	8,296,193	6,271,690

21 Cost of Materials consumed

	For the year ended	
	31st March 2013	31 March 2012
	₹	₹
Inventory at the beginning of year	187,242,208	195,928,344
Add: Purchases	1,176,760,597	1,050,285,341
	1,364,002,805	1,246,213,685
Less: inventory at the end of the year	254,314,007	187,242,208
Cost of materials consumed	1,109,688,798	1,058,971,477

Notes:

1) Details of materials consumed

	For the year ended	
	31st March 2013	31 March 2012
	₹	₹
Paper	347,660,959	337,851,692
Ink	75,605,103	81,066,413
Paper Board	195,644,595	174,634,428
Film	247,792,588	252,014,966
Granuals	130,013,621	99,083,537
Solvent and chemicals	57,555,381	43,190,396
Alluminium foils	6,336,218	22,783,719
Other material	138,905,728	126,650,757
	1,199,514,193	1,137,275,908
Less: Cenvat credit availed	89,825,395	78,304,431
	1,109,688,798	1,058,971,477

2) Details of inventory of materials

	For the year ended	
	31st March 2013	31 March 2012
	₹	₹
Paper	149,088,794	109,217,115
Ink	7,727,518	8,500,332
Paper Board	36,407,801	19,984,488
Film	30,113,174	25,449,027
Granuals	12,146,583	6,448,099
Solvent and chemicals	1,419,998	1,300,474
Alluminium foils	3,784,871	2,146,757
Other material	13,625,268	14,195,916
	254,314,007	187,242,208

ORIENT PRESS LIMITED

22 Purchase of Traded Goods

For the year ended

	31st March 2013	31 March 2012
	₹	₹
Printed Materials	20,840,628	2,304,494
Packaging		
-Corrugated Cartons	-	29,821
Paper	5,828,577	-
Others	241,530	-
	26,910,735	2,334,315

23 Changes in Inventories of finished goods, work - in - progress and stock - in - trade

For the year ended

	31st March 2013	31 March 2012
	₹	₹
Inventories at the end of the year		
Finished Goods	5,763,949	7,812,524
Work-In-Progress	51,943,485	20,182,719
Scrap/Waste	484,275	3,297,884
	58,191,709	31,293,127
Inventories at the beginning of the year		
Finished Goods	7,812,524	9,550,477
Work-In-Progress	20,182,719	3,921,753
Scrap/Waste	3,297,884	3,668,837
	31,293,127	17,141,067
(Increase)/decrease in Stock	(26,898,582)	(14,152,060)

Notes:

1.Details of Inventory

Finished Goods

-Printed material	1,060,199	1,649,885
-Flexible packaging material	2,947,942	4,728,243
-Paper board/Corrugated carton	1,755,808	1,434,396
	5,763,949	7,812,524

2. Work-In-Progress

-Printed material	12,146,860	4,643,816
-Flexible packaging material	21,496,444	9,703,953
-Paper board/corrugated carton	18,300,181	5,834,950
	51,943,485	20,182,719

24 Employee benefits expense

For the year ended

	31st March 2013	31 March 2012
	₹	₹
Salaries, Wages and Bonus	99,152,021	87,439,326
Contribution to Provident and Other Funds	7,412,571	6,767,474
Gratuity	3,760,212	1,735,826
Staff Welfare Expenses	8,191,121	7,271,373
	118,515,925	103,213,999

25 Finance Costs
For the year ended

	31st March 2013	31 March 2012
	₹	₹
Interest Expense	25,108,560	15,380,743
Other Borrowing Cost	5,668,788	4,735,510
Applicable Loss on Foreign Currency Transactions and Translations	1,702,154	1,823,078
	32,479,502	21,939,331

26 Depreciation and amortization expense
For the year ended

	31st March 2013	31 March 2012
	₹	₹
Depreciation of Tangible assets	43,072,303	37,932,512
Amortization of Intangible assets	398,825	330,812
	43,471,128	38,263,324

27 Other expenses
For the year ended

	31st March 2013	31 March 2012
	₹	₹
Labour Charges	22,988,623	22,769,554
Outwork and ancillary printing	49,928,962	42,194,365
Stores & Spare Parts	23,784,436	22,397,600
Freight Inward	12,460,884	17,875,289
Power and Fuel	61,313,099	54,093,370
Repairs & Maintenance		
- Building	2,926,377	4,800,352
- Plant and Machinery	5,832,556	7,326,504
- Others	4,279,328	5,496,726
Water Charges	411,668	460,292
Packing, Freight and Forwarding (Net of recovery)	111,090,121	93,869,256
Travelling & Conveyance	8,347,001	8,261,402
Printing & Stationery	756,804	889,595
Courier, Postage, Telegram & Telephone	3,485,758	3,669,030
Rent, Rates & Taxes	6,344,675	5,390,280
Insurance	884,737	953,911
Legal & Professional Fees	5,919,329	5,036,527
Bank Commission & Charges	1,468,590	1,852,851
Motor Car & Delivery Van Expenses	4,177,509	3,776,745
Commission & Brokerage	6,510,142	5,155,177
Sales Tax	883,676	1,374,856
Advertisement & Sales Promotion Expenses	3,422,228	4,006,134
Remuneration to Auditors (inclusive of service tax)		
As Auditor:-		
Audit fees	737,363	589,890
Tax Audit fees	105,338	84,270
In other capacity-		
Taxation matters	188,802	252,710
Other services	209,129	148,908
Provision for Doubtful Debts	-	2,306,605
Provision for Doubtful Advances	-	488,896
Bad Debts Written Off	16,639,430	2,957,231
Less: Net Provision for doubtful debt written back	(9,123,882)	(853,872)
Bad Advances Written Off	305,311	2,657
Loss on Sale of Fixed Assets	248,769	-
Wealth Tax	70,000	26,000
Miscellaneous Expenses	10,137,709	8,813,890
	356,734,472	326,467,001

ORIENT PRESS LIMITED

28. Contingent liabilities and commitments to the extent not provided for:

(a) (i) **Contingent liabilities :-**

Particulars	As at 31.03.2013	As at 31.03.2012
a) Tax Liabilities and interest thereof demanded by the Income Tax Department towards Tax Deduction at Source not accepted and disputed.	13,38,075	13,38,075
b) Outstanding Letter of Credit	3,37,08,250	3,45,49,952
c) Guarantees given by Company's Banker	1,48,40,105	1,06,60,153
d) Bonds executed in favour of excise authorities.	23,07,403	10,57,687
e) In respect of Custom Duty benefits availed on imports of capital goods under EPCG Scheme against Export obligations.	33,03,218	48,52,602

(ii) No provision for disputed income tax demands of ₹ 105.01 Lacs (P.Y. ₹ 105.01 Lacs) has been made since the same are contested at appropriate forum and the company do not expect any liability. Payment of ₹ 105.01 Lacs (P.Y. ₹ 105.01 Lacs) against said disputed demands has been shown under the head "Long-Term Loans and Advances".

(b) **Capital commitments:**

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 25,68,418/- (P.Y. ₹ 39,37,500/-).

29. Capital work-in-progress represents fixed assets acquired but not put to use before the end of the financial year and expenses pertaining thereto.

30. Debit and Credit balances are subject to confirmation.

31. In the opinion of Board of Directors, the assets other than fixed assets and non-current investments have value on realisation in ordinary course of business at least equal to the amount at which they are stated except as otherwise mentioned.

32. In the sanctioned Rehabilitation Scheme, the Board for Industrial & Financial Reconstruction (BIFR) had directed the Income Tax Authorities to consider granting relief u/s.115JB and other reliefs under the Income Tax Act, 1961 to the Company. The company has in response submitted all the details sought by the Tax Authorities and the matter is pending for disposal before them. The company has been opined by the expert that in view of no rejection of the relief by Tax Authorities which was directed by the BIFR, provision for taxation u/s.115JB of the said Act is not required to be made and accordingly no provision has been made. Further, the writ petition filed by the Income Tax Authorities against the direction of BIFR has been dismissed by Delhi High Court and special leave petition against the said order has been dismissed by Supreme Court.

33. Other operating income includes ₹ Nil (P.Y. ₹1,24,28,711/-) being waiver from unsecured creditors on settlement of dues in terms of sanctioned scheme of BIFR.

34. Exceptional items of ₹ Nil (P.Y. ₹ 5,63,96,445/-) represents Profit on sale of a factory premises.

35. As per Accounting Standard (AS-20) on "Earning Per Share" (EPS) issued by the Institute of Chartered Accountants of India, the particulars of EPS for equity shareholders are as below:

Particulars	Year Ended 31.03.2013 ₹	Year Ended 31.03.2012 Rs
i) Net Profit as per Statement of Profit & Loss		
a) before exceptional items and extraordinary items	7,67,23,018	8,81,47,163
b) after exceptional items and extraordinary items	7,67,23,018	14,45,43,608
ii) Weighted average number of equity shares	80,75,000	80,75,000
iii) EPS (Basic and diluted)		
a) before exceptional items and extraordinary items	9.50	10.92
b) after exceptional items and extraordinary items	9.50	17.90
iv) Face Value of each equity share	10	10

36. Segmental Reporting

(a) Primary Segment Reporting (by business segment)

(i) The company has identified Business Segment as the Primary Segment. Segments have been identified taking into account the nature of the products, differing risks and returns, organisational structure and internal reporting system.

(ii) Composition of the business segment:

Name of the Segment

- a) Printing All kind of Printing
 b) Packaging Flexible Packaging Material and Paper Board Carton

(iii) Information about Primary Segment are as follows :-

(All amounts in ₹lacs)

	Printing		Packaging		Elimination		Total Consolidated	
	Year Ended 31.03.13	Year Ended 31.03.12	Year Ended 31.03.13	Year Ended 31.03.12	Year Ended 31.03.13	Year Ended 31.03.12	Year Ended 31.03.13	Year Ended 31.03.12
REVENUE FROM OPERATIONS:								
External sales	6737.65	5872.18	10323.20	9843.37	-	--	17060.85	15715.55
Inter segment revenue	--	--	0.00	2.18	(0.00)	(2.18)	--	--
Other Operating income	136.03	151.07	221.67	323.08	--	--	357.70	474.15
Total revenue from operations	6873.68	6023.25	10544.87	10168.63	(0.00)	(2.18)	17418.55	16189.70
RESULT :								
Segment result	725.66	571.29	527.54	449.71			1253.20	1021.00
Unallocated expenses							-	-
Finance Cost							(324.79)	(219.39)
Unallocated Other Income including exceptional items							(35.92)	644.40
Income Tax							(125.26)	(0.58)
Profit from ordinary activities							767.23	1445.43

(All amounts in ₹ lacs)

	Printing		Packaging		Total	
	Year Ended 31.03.13	Year Ended 31.03.12	Year Ended 31.03.13	Year Ended 31.03.12	Year Ended 31.03.13	Year Ended 31.03.12
OTHER INFORMATION						
Segment assets	4800.06	4621.25	8173.60	6299.10	12973.66	10920.35
Unallocated corporate assets	--	--	--	--	833.94	384.47
Total assets	4800.06	4621.25	8173.60	6299.10	13807.60	11304.82
Segment liabilities	614.10	610.80	2120.02	1743.31	2734.12	2354.11
Unallocated corporate liabilities	--	--	--	--	4861.98	3271.50
Total liabilities	614.10	610.80	2120.02	1743.31	7596.10	5625.61
Capital Expenditure (including capital work in progress)	282.50	112.55	1446.93	624.56	1729.43	737.11
Depreciation & Amortisation	106.36	102.32	325.30	280.31	431.66	382.63
Non Cash expenses other than Depreciation	--	11.96	--	15.99	--	27.95

(iv) Segment Revenue, Segment Results, Segments Assets and Segment Liabilities includes the respective amounts identifiable to each of the Segments as also amounts allocated on a reasonable (estimated) basis, if any.

ORIENT PRESS LIMITED

(b) Secondary Segment Reporting (by Geographical demarcation) :

- i) The Secondary Segment is based on geographical market i.e. Domestic Market and Overseas Markets.
- ii) Information about Secondary Segments are as follows:

(All amounts in ₹ lacs)

	Year ended 31.03.2013			Year ended 31.03.2012		
	Domestic Market	Overseas Markets	Total Market	Domestic Markets	Overseas Markets	Total Markets
Segment Revenue	13881.45	3537.10	17418.55	12740.38	3449.32	16189.70
Segment Assets (Sundry Debtors)	3083.64	660.70	3744.34	3160.75	826.28	3987.03

- iii) The Company has common fixed assets for producing goods/providing services to domestic as well as overseas markets. Hence, separate figures for fixed assets/ addition to fixed assets have not been furnished.

37. Related parties with whom transactions have taken place and relationships :

(A) Name of related party and nature of related party relationship

(i) Key Management Personnel

1. Mr. R.V. Maheshwari - Chairman & Managing Director
2. Mr. R.R. Maheshwari - Executive Director
3. Mr. Prakash Maheshwari - Whole time Director
4. Mr. Sanjay Maheshwari - Whole time Director

(ii) Relatives of Key Management Personnel

1. Mr. Navin Maheshwari - Relative of Chairman & Managing Director
2. Mr. Vikas Maheshwari - Relative of Chairman & Managing Director
3. Mr. Rahul Maheshwari - Relative of Executive Director

(iii) Associates

1. Orient Share & Stock Brokers Ltd.

(iv) Enterprises owned/controlled by Key Management Personnel or their relatives.

1. Orient Fincorp Ltd.
2. Orient Printers
3. Fortune Couriers Ltd
4. N.L. Packaging
5. N.L. Packaging Private Limited

(B) Transactions with related party

Sr. Particulars No.	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
i Expenditure								
(a) Employee Benefits Expenses								
R.R. Maheshwari	1928600	1928600	--	--	--	--	--	--
R.V. Maheshwari	1928600	1928600	--	--	--	--	--	--
Sanjay Maheshwari	1290200	1290200	--	--	--	--	--	--
Prakash Maheshwari	1290200	1290200	--	--	--	--	--	--
Rahul Maheshwari	--	--	1194061	1031887	--	--	--	--
Navin Maheshwari	--	--	1194061	1031932	--	--	--	--

Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
	Total	6437600	6437600	2388122	2063819	--	--	--	--
(b)	Job Work Charges Paid								
	-Orient Printers	--	--	--	--	--	--	6835098	8758312
	Total	--	--	--	--	--	--	6835098	8758312
(c)	Purchase of Materials								
	N. L. Packaging	--	--	--	--	--	--	--	714012
	Orient Printers	--	--	--	--	--	--	--	3748406
	Total	--	--	--	--	--	--	--	4462418
(d)	Rent Paid								
	Orient Printers	--	--	--	--	--	--	96000	--
	Total	--	--	--	--	--	--	96000	--
(e)	Interest Expenses								
	Orient Fincorp Ltd	--	--	--	--	--	--	187954	2233477
	Vedant Stones Pvt Ltd	--	--	--	--	--	--	98437	--
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	--	58232	--
	Fortune Courier Ltd.	--	--	--	--	--	--	1720949	1556054
	Total	--	--	--	--	--	--	20,65,572	37,89,531
ii	Income								
(a)	Sale of Goods								
	N. L. packaging	--	--	--	--	--	--	--	155395
	Total	--	--	--	--	--	--	--	155395
(b)	Job Work Charges Received								
	N. L. Packaging	--	--	--	--	--	--	--	19238
	Total	--	--	--	--	--	--	--	19238
(c)	Rent Received								
	N. L. Packaging	--	--	--	--	--	--	160000	240000
	N. L. Packaging Pvt Ltd	--	--	--	--	--	--	780000	413833
	Orient Printers	--	--	--	--	--	--	120000	120000
	Total	--	--	--	--	--	--	1060000	773833
iii	Others								
(a)	Payments made on their behalf and recovered								
	Orient Printers	--	--	--	--	--	--	--	7192
	R.R. Maheshwari	39170	45540	--	--	--	--	--	--
	Sanjay Maheshwari	110640	330130	--	--	--	--	--	--
	Prakash Maheshwari	118323	340867	--	--	--	--	--	--
	Rahul Maheshwari	--	--	57070	13100	--	--	--	--

ORIENT PRESS LIMITED

Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
	N. L. Packaging Pvt Ltd	--	--	--	--	--	--	--	482054
	Total	268133	716537	57070	13100	--	--	--	489246
(b)	Payments received on their behalf								
	Fortune Courier Ltd	--	--	--	--	--	--	1841773	4243963
	Total	--	--	--	--	--	--	1841773	4243963
(c)	Short- Term borrowing obtained								
	Unsecured Loan Taken								
	Orient Fincorp Ltd	--	--	--	--	--	--	3813000	3125000
	Fortune Courier Ltd	--	--	--	--	--	--	33833000	150000
	Vedant Stones Pvt Ltd	--	--	--	--	--	--	5390000	--
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	--	1626000	--
	Total	--	--	--	--	--	--	44662000	3275000
(d)	Short-Term borrowing Repaid								
	Fortune Courier Ltd.	--	--	--	--	--	--	41061470	13050000
	Orient Fincorp Ltd.	--	--	--	--	--	--	3813000	34871098
	Vedant Stones Pvt Ltd	--	--	--	--	--	--	5390000	--
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	--	350000	--
	Total	--	--	--	--	--	--	50614470	47921098
(e)	Expenses Reimbursed by								
	Orient Printers	--	--	--	--	--	--	60000	60000
	Total	--	--	--	--	--	--	60000	60000
(f)	Refund of payment received on behalf								
	Fortune Couriers Limited	--	--	--	--	--	--	8217332	5700000
	Total	--	--	--	--	--	--	8217332	5700000
(g)	Purchase Of Machinery								
	N. L. Packaging Pvt. Limited	--	--	--	--	--	--	562500	--
	Total	--	--	--	--	--	--	562500	--
iv	Outstandings								
(a)	Loans & Advance								
	Orient Printers	--	--	--	--	--	--	1324318	215361
	Total	--	--	--	--	--	--	1324318	215361

Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
(b)	Trade Receivables								
	N. L. Packaging Pvt. Limited	--	--	--	--	--	--	615339	938512
	Total	--	--	--	--	--	--	615339	938512
(c)	Short-Term borrowings								
	Fortune Courier Ltd	--	--	--	--	--	--	9243530	16472000
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	--	1276000	--
	Total	--	--	--	--	--	--	10519530	16472000
(d)	Other Current Liabilities								
	Fortune Courier Ltd.	--	--	--	--	--	--	--	6375559
	Total	--	--	--	--	--	--	--	6,375,559
(e)	Non Current Investments								
	Orient Fincorp Limited	--	--	--	--	--	--	8322500	8322500
	Orient Share & Stock Brokers Ltd	--	--	--	--	7200000	7200000	--	--
	Total	--	--	--	--	7200000	7200000	8322500	8322500
(f)	Interest accrued and due on borrowings								
	Orient Fincorp Limited	--	--	--	--	--	--	169159	1481150
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	--	52409	--
	Vedant Stones Pvt Ltd	--	--	--	--	--	--	88593	--
	Fortune Courier Ltd	--	--	--	--	--	--	1548854	1371530
	Total	--	--	--	--	--	--	1859015	2852680

C) Provision for diminution in value of investment has been made in earlier years of ₹ 72,00,000/- (P.Y. ₹ 72,00,000/-) in respect of investment made in a related party.

D) Related parties identified by the Management and relied upon by the Auditors.

38. Lease on and after 1st April, 2001 Assets taken/given on Operating Leases:

The Company has taken/given various premises under cancellable operating leases. These lease arrangements are normally renewable on expiry. The rental expenses (net of recovery) in respect of premises taken on operating leases was ₹ 56,72,638/- (P.Y. ₹ 49,62,274/-) and rental income in respect of premises given on operating leases was ₹ 10,60,000/- (P.Y. ₹ 25,52,833/-).

39. The disclosures as required by Accounting Standard 15 (AS - 15) on "Employee Benefits", are given below :-

i) Defined Contribution Plan

The Company has recognized the following amounts in Statement of Profit and Loss towards Contribution to Defined Contribution Plans which are included under "Contribution to Provided fund and other funds":

ORIENT PRESS LIMITED

Particulars	Year Ended 31.03.2013 ₹	Year Ended 31.03.2012 ₹
Provident Fund	70,46,923	63,85,624
Employees State Insurance Scheme	3,43,508	3,59,566
Maharashtra Labour Welfare Fund	22,140	22,284
Total	74,12,571	67,67,474

ii) Defined Benefits Plan/Long Term benefits :-

The Details of the Company's post retirement benefit plan for gratuity and long term benefits for leave encashment for its employees in conformity with the principles set out in AS-15 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		₹	₹	₹	₹
		Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
a)	Changes in present value of obligations				
	Present Value of Obligations at beginning of the year	10,635,080	9,464,302	2126472	1,943,457
	Interest cost	846,384	762,088	160257	146,168
	Current Service Cost	1,849,474	1,476,885	1207657	961,708
	Benefits Paid	(1,355,236)	(565,048)	(482200)	(364,790)
	Actuarial (gain)/loss on obligations	1,064,354	(503,147)	(295727)	(560,071)
	Present Value of Obligations at end of the year	13,040,056	10,635,080	2,716,459	2,126,472
b)	Changes in fair value of plan assets				
	Fair Value of Plan Assets at beginning of the year	--	--	--	--
	Adjustment to Opening Fair Value of Plan Assets	--	--	--	--
	Expected Return on Plan Assets	--	--	--	--
	Contributions by employer	1,355,236	565,048	482,200	364,790
	Benefits Paid	(1,355,236)	(565,048)	(482,200)	(364,790)
	Actuarial (gain)/loss on plan assets	--	--	--	--
	Fair Value of Plan Assets at end of the year	--	--	--	--
c)	Fair value of plan assets				
	Fair Value of Plan Assets at beginning of the year	--	--	--	--
	Adjustment to Opening Fair Value of Plan Assets	--	--	--	--
	Actual Return on Plan Assets	--	--	--	--
	Contributions	1,355,236	565,048	482,200	364,790
	Benefits Paid	(1,355,236)	(565,048)	(482,200)	(364,790)
	Fair Value of Plan Assets at end of the year	--	--	--	--

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		₹	₹	₹	₹
		Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
	Funded Status	(13,040,056)	(10,635,080)	(2,716,459)	(2,126,472)
	Excess of actual over estimated return on Plan Assets	--	--	--	--
d)	Actuarial Gain/(Loss) Recognized				
	Actuarial Gain/(Loss) for the year (Obligation)	1,064,354	503,147	295,727	560,071
	Actuarial Gain/(Loss) for the year (Plan Assets) Assets)	--	--	--	--
	Total Gain/(Loss) for the year	(1,064,354)	503,147	295,727	560,071
	Actuarial Gain/(Loss) recognized for theyear	(1,064,354)	503,147	295,727	560,071
	Unrecognized Actuarial Gain/ (Loss) at endof the year	--	--	--	--
e)	Amounts recognized in the Balance Sheet and Statement of Profit & Loss				
	Present Value of Obligations at end of the year	13,040,056	10,635,080	2,716,459	2,126,472
	Fair Value of Plan Assets at end of the year	--	--	--	--
	Funded Status	(13,040,056)	(10,635,080)	(2,716,459)	(2,126,472)
	Unrecognized Actuarial Gain/ (Loss)	--	--	--	--
	Net Asset/(Liability) recognized in the Balance Sheet under "Provisions-Gratuity"	(13,040,056)	(10,635,080)	(2,716,459)	(2,126,472)
f)	Expenses recognized in Statement of Profit and Loss				
	Current Service cost	1,849,474	1,476,885	1,207,657	961,708
	Interest Cost	846,384	726,088	160,257	146,168
	Expected Return on Plan Assets	--	--	--	--
	Net Actuarial Gain/(Loss) recognized forthe year	1,064,354	(503,147)	(295,727)	(560,071)
	Expenses recognized in Statement of Profit and Loss under " Employee Benefits expenses	3,760,212	1,735,826	1,072,187	547,805
g)	Movements in the Liability recognizedin Balance Sheet				
	Opening Net Liability	10,635,080	9,464,302	2,126,472	1,943,457
	Adjustment to Opening Fair Value of Plan Assets	--	--	--	--
	Expenses as above	3,760,212	1,735,826	1,072,187	547,805
	Contribution paid	(1,355,236)	(565,048)	(482,200)	(364,790)
	Closing Net Liability	13,040,056	10,635,080	2,716,459	2,126,472

ORIENT PRESS LIMITED

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		₹	₹	₹	₹
		Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
h)	Experience Anyalisis – Liabilities				
	Actuarial (Gain) / Loss due to change in bases.	6,82,952	(253,739)	170,782	(63,781)
	Experience (Gain) Loss due to change in Experience	3,81,402	(249,408)	(466,509)	(496,290)
	Total	1,064,354	(503,147)	(295,727)	(560,071)
i)	Investment Pattern	Not Funded	Not Funded	Not Funded	Not Funded
j)	Principal Assumptions				
	Mortality	LIC(1994-96) Ult	LIC(1994-96) Ult	LIC(1994-96) Ult	LIC(1994-96) Ult
	Discount Rate	8.30%	8.50%	8.30%	8.50%
	Rate of increase in compensation	6.00%	6.00%	6.00%	6.00%
	Withdrawal rates	0.80%	0.80%	0.80%	0.80%

40. Prior period Income & expenditure credited/debited to Statement of Profit & Loss:-

Particulars	Year Ended 31-3-2013 (₹)	Year Ended 31-3-2012 (₹)
Prior Period Income	30,20,384	7,86,790
Prior Period Expenses	10,49,861	20,43,386

41. Value of imported and indigenous material, stores & spare parts and components consumed :

Particulars	Year Ended 31-3-2013 (₹)	Year Ended 31-3-2012 (%)	Year Ended 31-3-2013 (₹)	Year Ended 31-3-2012 (%)
a) Materials				
Indigenous	107,79,55,284	97.14	102,39,49,739	96.69
Imported	3,17,33,514	2.86	3,50,21,738	3.61
b) Stores & Spare Parts				
Indigenous	1,95,37,076	82.14	1,84,79,207	82.51
Imported	42,47,360	17.86	3,918,393	17.49

42. EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended 31-3-2013 (₹)	Year Ended 31-3-2012 (₹)
a) Foreign Travel	11,55,106	17,15,883
b) Commission on sale	6,76,325	7,28,390
c) Repair & Maintenance (Machinery)	10,00,356	5,79,535
d) Interest expenses	2,98,117	2,94,863
e) Interest expenses capitalized	NIL	60,219

43. VALUE OF IMPORTS ON CIF BASIS

Particulars	Year Ended 31-3-2013 (₹)	Year Ended 31-3-2012 (₹)
a) Raw Materials	3,04,48,964	3,25,15,706
b) Capital Goods	4,17,80,696	3,89,10,093
c) Stores & Spare Parts	47,14,975	33,30,075

44. EARNING IN FOREIGN EXCHANGE

Particulars	Year Ended 31-3-2013 (₹)	Year Ended 31-3-2012 (₹)
FOB value of Exports	34,59,10,075	33,30,48,749

45. Other additional information required pursuant to Part II of Schedule VI to the Companies Act, 1956 are not applicable to the company.
46. Previous year figures have been regrouped, recasted and reclassified wherever necessary to make them comparable with the figures of the current year.
47. Figures have been rounded off to the nearest rupee and those in brackets represent corresponding figures for the previous year.

As per our report of even date
For **B.L. Sarda & Associates**
Chartered Accountants

B.L. Sarda
Partner
M. NO. 014568

Place : Mumbai
Date : 23rd May, 2013

For and on behalf of the Board

R.V. Maheshwari

R.R. Maheshwari

Sanjay Maheshwari

Prakash Maheshwari

Chairman & Managing Director

Executive Director

Whole-time Director

Whole-time Director



ATTENDANCE SLIP

Registered Office : Plot No. L-31, M.I.D.C. Tarapur Industrial Area, Boisar - 401 506, Thane Dist. (Maharashtra).

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders may obtain additional Slip on request.

NAME AND ADDRESS OF THE SHAREHOLDER:
(IN BLOCK LETTERS)

Regd. Folio No.	
No. of shares held	
* DP ID No.	
* Client ID No.	

NAME OF THE PROXY:
(IN BLOCK LETTERS)

I hereby record my presence at the 25th ANNUAL GENERAL MEETING of the Company held at L-31, M.I.D.C. Tarapur Industrial Area, Boisar, Dist. Thane 401 506 on Saturday, the 24th day of August, 2013 at 12.30 P.M.

SIGNATURE OF THE SHAREHOLDER OR PROXY

----- TEAR HERE -----



PROXY FORM

Registered Office : Plot No. L-31, M.I.D.C., Tarapur Industrial Area, Boisar - 401 506, Thane Dist. (Maharashtra).

Regd. Folio No.	
No. of shares held	

* DP ID No.	
* Client ID No.	

I/We

of..... being a member/members of

ORIENT PRESS LIMITED hereby appoint.....

of.....

or failing him

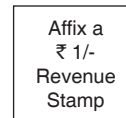
of.....

or failing him..... of as my/our proxy to vote for me/us and on my/our behalf at the 25th ANNUAL GENERAL MEETING to be held on Saturday, the 24th day of August, 2013 at 12.30 P.M. or at any adjournment thereof.

Signed this day of..... 2013.

No. of Shares held.....

Proxy No.....



Signature of the Shareholder

NOTE: The proxy, in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

* Strike out whichever is not applicable.

* Applicable for Shares held in demat form.

MANUFACTURING SITES



TARAPUR UNIT - 1



TARAPUR UNIT - 2



SILVASSA UNIT - 1



SILVASSA UNIT - 2

PRODUCTS



COMMERCIAL & SECURITY PRINTING



FLEXIBLE PACKAGING



PRINTED CARTONS





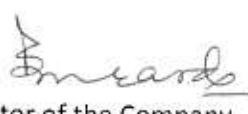


BOOKS & STATIONERY



Corporate Office : 20, Pragati Industrial Estate
 N. M. Joshi Marg, Mumbai 400 011, India
 T : +91-22-4028 5800 / 809 • F : +91-22-2308 0785
 E : orient@orientpressltd.com • W : www.orientpressltd.com



FORM A

1	Name of the Company	ORIENT PRESS LIMITED
2	Annual Financial statements for the year ended	31 ST MARCH, 2013
3	Type of Audit Qualification	<p>MATTER OF EMPHASIS</p> <p>We draw attention to Note no. 32 to the financial statements regarding non-provision for taxation under section 115JB of the Income Tax Act, 1961, based on expert opinion according to which non rejection of grant of relief u/s 115JB and other reliefs under the said Act by Tax Authorities as directed by the Board of Industrial and Financial Reconstruction (BIFR) in the sanctioned Rehabilitation Scheme for their consideration for which company has submitted all the details and the matter is pending disposal with them. Further, the writ petition filed by the Income Tax Authorities against the direction of BIFR has been dismissed by Delhi High Court and special leave petition against the said order has been dismissed by Supreme Court. Our opinion is not qualified in respect of this matter. (The above emphasis is appearing in the Auditors' Report).</p>
4	Frequency of Observation	<p>Whether appeared for first time - No Repetitive - Yes Since how long period - since last 3 years i.e. 31st March, 2011, 31st March, 2012, 31st March, 2013</p>
5	To be signed by –	<p>Managing Director </p> <p>CFO </p> <p>Auditor of the Company  </p> <p>Audit Committee Chairman </p>