



an eye for detail

**26th
Annual Report
2013-2014**



Star Export House Status



BRC Certification



Prestigious Awards for Excellence



Assurance of Quality

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. GHANSHYAMDAS 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

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ORIENT PRESS LIMITED

NOTICE

NOTICE is hereby given that the **Twenty-Sixth Annual General Meeting** of the Members of **Orient Press Limited** will be held on Saturday, the 27th day of September, 2014 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, 2014 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 Mr. Rajaram Maheshwari (holding DIN 00249954), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Sanjay Maheshwari (holding DIN 00250072), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 M/s. B.L. Sarda & Associates, Chartered Accountants (Registration No.109266W) be and are hereby appointed as Auditors of the Company for a term of 3 years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company"

SPECIAL BUSINESS :-

6. To consider and, if thought fit, to pass with or without modification/(s), the following Resolution as an **Ordinary Resolution** :-

"RESOLVED THAT pursuant to the provisions of Section 73 of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board") to accept Fixed Deposits from the Members of the Company from time to time up to an amount of ₹10 Crores on such terms and conditions as may be fixed by the Board subject to Compliance of limits of amount of deposits, interest rate and all other terms and conditions specified in Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014".

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. R Kannan (holding DIN 00227980), Director of the Company whose period of office is liable

to determination by retirement of Directors by rotation, be and is hereby appointed as an Independent Director of the Company with effect from 27th September, 2014 to hold office for five consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019".

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Vilas Dighe (holding DIN 02064647), Director of the Company whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company with effect from 27th September, 2014 to hold office for five consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019".

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :-

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Ghanshyamdas Mundra (holding DIN 00035877), Director of the Company whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company with effect from 27th September, 2014 to hold office for five consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019".

10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution** :-

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. G Ravishankar (holding DIN 02559630), Director of the Company whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company with effect from 27th September, 2014 to hold office for five consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019".

11. To consider and if thought fit, to pass, with or without modification/(s), the following Resolution as a **Special Resolution** :-

"RESOLVED THAT pursuant to the provisions of Section

14(1) and all other applicable provisions, if any, of the Companies Act, 2013, Article 129 of the Articles of Association of the Company be and is hereby altered by substituting following new sub Article (d) immediately after Article 129(c) the following wordings:-

129(d) "Subject to the provisions of Section 203 (1) of the Companies Act, 2013 an individual can be appointed or reappointed as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company at the same time".

(R V Maheshwari)
Chairman & Managing Director

Mumbai, 20th June, 2014

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.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 Tuesday, the 23rd day of September, 2014 to Saturday, the 27th day of September, 2014 (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 3rd October, 2014 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 22nd September, 2014 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. The Equity shares of the Company are listed on the following Stock Exchanges :-

- (a) B.S.E. 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 Stock Exchange, Mumbai and The National Stock of India Ltd. upto the financial year 2014-2015.

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

Name of Director	Mr. Rajaram Maheshwari	Mr. Sanjay Maheshwari
Date of Birth	14.01.1950	14.04.1973
Date of Appointment	10.07.1987	29.04.1991
Expertise in specific field With experience	Marketing of Printing & Packaging Products 41 years	Marketing of Printing Products 23 years
Qualification	Science Graduate	B.Com
Name of other Companies In which he holds Directorship	Nil	Nil
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)	252172	149900

Name of Director	Mr. R Kannan	Mr. G D Mundra	Mr. Vilas Dighe	Mr. G Ravishankar
Date of Birth	02.06.1949	20.07.1961	23.10.1947	29.02.1964
Date of Appointment	15.07.1994	28.08.2010	28.08.2010	02.04.2012
Expertise in specific field with experience	Investment Banking & Finance Advisory 39 years	Accounts and Finance 26 years	Marketing of Flexible Packaging products 34 years	Engineering Industry and Financial Services Industry 28 years
Qualification	Post Graduate in Mathematics from Madras, PGDMS from Mumbai	Chartered Accountant	MBA from IIM Ahmedabad, B. Tech in Chemical Engg from IIT Mumbai	Mechanical Engineer from Baroda

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Name of Director	Mr. R Kannan	Mr. G D Mundra	Mr. Vilas Dighe	Mr. G Ravishankar
Name of other Companies in which he holds Directorship	Shasun Pharmaceuticals Ltd Ram Ratna Wires Ltd Bharat Aluminium Company Ltd Secure Earth Technologies Ltd	Chhattisgarh Investments Ltd Prayag Thermoplasts Pvt Ltd Good Minerals Dev Pvt Ltd Fair Energy & Minerals Pvt Ltd Jaichandi Energy & Natural Resources Dev Pvt Ltd Minmet International Resources Pvt Ltd Sarda Energy & Minerals Ltd Regular Trading Pvt Ltd Revenue Trading Pvt Ltd Clifford Multitrading Pvt Ltd	Nirmiti Labs Pvt Ltd Positive Packaging Pvt Ltd	ABG Infralogistics Ltd ABG Kolkatta Container Terminal Pvt Ltd ABG Kandla Container Terminal Ltd Alba Asia Pvt Ltd Haldia Bulk Terminals Pvt Ltd ABG Ports Pvt Ltd IT Source Technologies Ltd Sairam Corporate Advisors Pvt Ltd Ecolite Sairam Environment Technologies Pvt Ltd
Details of Chairmanship/ Membership of Audit Committee, shareholders Committee or Remuneration Committee of other public Limited Companies whether Listed or not.	4	2	1	1
Shareholding in the Company (no. of shares)	1500	Nil	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.
6. An Explanatory Statement as required under the provisions of Section 102 of the Companies Act, 2013 is attached herewith.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 6**

As per the provisions of new Companies Act, 2013 and Rules for acceptance of Fixed Deposits, companies not having a Net worth of ₹ 100 Crores or Turnover of ₹ 500 Crores are not eligible to accept deposit from public. However, such Companies can accept deposits from their Members. Your Company has accepted Fixed Deposits without inviting Fixed Deposits from Public as permitted under the provisions of erstwhile Companies (Acceptance of Deposits) Rules, 1975 and Section 58 of the Companies Act, 1956. Now the Company has become an ineligible Company and therefore it has to refund all existing deposits within one year from 1-4-2014 or on maturity whichever is earlier.

Now your Company wants to accept Fixed Deposits from its Members to meet part of requirement of funds for its working capital. As per the provisions of Section 73 of Companies Act, 2013 prior consent of the Members of the Company is required for acceptance of deposits from Members.

The Resolution set out at item no. 6 of the Notice is to obtain consent of the Members for the purpose.

The Board of Directors of the Company will approve the scheme and terms and conditions of the acceptance of Fixed Deposit after obtaining your consent and will send a circular to all its Members as required under the provisions of Section 73 of the Companies Act, 2013.

Directors commend the Resolution for your approval.

The Directors and Key Managerial Personnel of the Company and their relatives may be considered interested to the extent of fixed deposits given to the Company in the capacity as a Member of the Company.

Item No. 7

Mr. R Kannan is a Non-Executive Independent Director of the Company appointed as per the requirement of Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in May, 2010. Mr. R Kannan is also a member of the Audit Committee of the Board of Directors of the Company.

Mr. R Kannan is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. R Kannan being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director with effect from 27th September, 2014 for five consecutive years for a term upto the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019.

The Company has received a declaration from Mr. R Kannan that he meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 1956.

In the opinion of the Board, Mr. R. Kannan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. Kannan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the

Company during normal business hours on any working day, excluding Friday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. R. Kannan as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. R. Kannan as an Independent Director, for the approval by the Members of the Company. Except Mr. R. Kannan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 8

Mr. Vilas Dighe is a Non-Executive Independent Director of the Company appointed as per the requirement of Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in August, 2010. Mr. Vilas Dighe is a Member of the Shareholders Investor Grievances Committee of the Board of Directors of the Company.

Mr. Vilas Dighe is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Vilas Dighe being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director with effect from 27th September, 2014 for five consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019.

The Company has also received a declaration from Mr. Vilas Dighe that he meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 1956.

In the opinion of the Board, Mr. Vilas Dighe fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Vilas Dighe as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Friday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vilas Dighe as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Vilas Dighe as an Independent Director, for the approval by the Members of the Company. Except Mr. Vilas Dighe, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Item No. 9

Mr. Ghanshyamdas Mundra is a Non-Executive Independent Director of the Company appointed as per the requirement of Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in August, 2010. Mr. Ghanshyamdas

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Mundra is a member of the Audit Committee of the Board of Directors of the Company.

Mr. Ghanshyamdas Mundra is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Ghanshyamdas Mundra being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director with effect from 27th September 2014 for five consecutive years for a term upto the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019.

The Company has received a declaration from Mr. Ghanshyamdas Mundra that he meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 1956.

In the opinion of the Board, Mr. Ghanshyamdas Mundra fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. Ghanshyamdas Mundra as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Friday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ghanshyamdas Mundra as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ghanshyamdas Mundra as an Independent Director, for the approval by the Members of the Company. Except Mr. Ghanshyamdas Mundra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Item No. 10

Mr. G Ravishankar is a Non-Executive Independent Director of the Company appointed as per the requirement of Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in April, 2012. Mr. G Ravishankar is a member of the Audit Committee of the Board of Directors of the Company.

Mr. G Ravishankar is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. G Ravishankar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director with effect from 27th September, 2014 for five consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2019.

The Company has received a declaration from Mr. G Ravishankar that he meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 1956.

In the opinion of the Board, Mr. G Ravishankar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. G Ravishankar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Friday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. G Ravishankar as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. G Ravishankar as an Independent Director, for the approval by the Members of the Company. Except Mr. G Ravishankar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 10. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Item No.11

As per the provisions of Section 203 (1) of the Companies Act, 2013 a person can be appointed or reappointed as the Chairperson as well as the Managing Director or Chief Executive Officer of the Company at the same time if the Articles of Association of the Company provides for the same. As Mr. R. V. Maheshwari is holding post of Chairman as well as Managing Director of the Company and the Articles of Association of the Company does not have provision which permits it to appoint or reappoint an individual as the Chairperson and managing Director or Chief Executive Officer at the same time, it is proposed to alter the Articles of Association of the Company as specified in Item No. 11 of the Notice of the Meeting.

As per the provisions of Section 14(1) of the Companies Act, 2013, alteration of the Articles of Association of the Company can be made by passing a Special Resolution in the General Meeting. The Resolution at Item No. 11 of the Agenda of the Meeting is meant to this purpose.

Mr. R. V. Maheshwari may be concerned or interested in the Resolution in case he will be reappointed as Chairman and Managing Director of the Company and his relative Mr. Prakash Maheshwari and Mr. Rajaram Maheshwari may also be treated as concerned or interested in the Resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 11.

A Copy of the existing and altered Articles of Association of the Company is available for inspection for the Members of the Company at the registered office of the Company on all days between 11.00 A.M. to 1.00 P.M. except Friday till the date of Annual General Meeting.

The Directors commend the Resolution for your approval.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Twenty Sixth Report on the affairs of the Company, together with the Financial Statements for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

	Year ended 31st March, 2014	(₹ In lacs) Year ended 31st March, 2013
Gross Revenue	18991.04	18523.38
Profit before Finance Costs, Depreciation and Tax	1242.87	1652.00
Less : Finance Cost	494.57	324.80
Less : Depreciation	531.67	434.71
Profit before Taxation	216.63	892.49
Less : Provision for Normal tax	57.50	-
Provision for Deferred Tax	56.58	125.26
Profit after taxation	102.55	767.23
Add: Profit Brought forward from previous year	5182.70	4727.15
	5285.25	5494.38
Less: Appropriation		
Transferred to General Reserve	NIL	76.75
Interim Dividend and Proposed Dividend	80.75	201.87
Tax on Dividend	13.72	33.06
Closing Balance	5190.78	5182.70

2. DIVIDEND

Your directors are pleased to recommend dividend of 10% (₹1/- Per Equity Shares of ₹ 10/- each) for the financial year 31st March 2014 (Previous Year ₹ 2.50 Per Equity Shares of ₹ 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.

There was some reduction in total income and profitability of printing division. However, overall profit margin was better. The performance of the Packaging segments during the year was not up to the mark in spite of increase in total income. This was mainly due to increase in raw material prices and other costs and very high currency movements during the year under Report resulting in wide circulation in raw material prices. The operating profit declined to ₹12.43 Crores in the year under report from ₹ 16.52 Crores in previous year.

(ii) Review of Operations

The Turnover of the Company was higher at ₹ 189.91 Crores for the year as against ₹185.23 Crores in the previous year, registering an increase of 2.68%.

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

(₹ In Crores)

DIVISION	CURRENT YEAR	PREVIOUS YEAR
Printing Division	50.34	69.25
Flexible Packaging Division	95.88	78.21
Paper Board Carton Division	43.69	37.77

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(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 decreased by 26% Compared to the previous year mainly due to very low level of IPO issue printing and general slowdown in the economy.

(b) (i) **Flexible Packaging:** The turnover of Flexible Packaging Division of the Company increased by 22.59% with commissioning of new expert make Printing Machine. In current year with increased capacity utilisation, turnover of this division should improve further.

(ii) **Paper Board Carton Division:** The turnover of the Paper Board Carton Division increased by 14.50% compared to previous year. This turnover should increase further in current year with increase in capacity utilisation of newly added Man Roland printing machine.

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 equipment's 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 7%, 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 this field. 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 22%. Exports are growing by 10% and your company is upgrading its technology to cater to this market. 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 up-gradation 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 organized segment will secure larger market share and better margins.

(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. With government change at centre, activities in financial sector has increased and in turn this should help to revive IPO market.

(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 more than 500 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 during the year under report Allahabad Bank also participated in working capital funding. The company repaid all loan installments on time. During the year CARE awarded “CAREBBB” rating to Bank Loans of the company. This indicates investment grade of the company.

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. Matured and Unclaimed Fixed Deposit of Rs. 128 lacs is outstanding for payment as on the date of this Report.

The Companies Act, 2013 has completely changed rules for deposits. Now your company is not entitled to accept deposits from Public and all existing deposits has to be repaid by 31.3.2015 and the same cannot be renewed on maturity. Your company can accept deposits from its Members after completion of various formalities which includes approval from Members also. The Board has decided to accept deposits from Members of the company subject to your approval and the same is proposed to obtain in the forthcoming Annual General Meeting of the company.

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, 2014 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, 2014 on a going concern basis.

8. DIRECTORS

Shri Rajaram Maheshwari and Shri Sanjay Maheshwari retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. R. Kannan, Mr. Ghanshyamdas Mundra, Mr. Vilas Dighe and Mr. G Ravishankar were appointed directors liable to retire by rotation as per the provisions of erstwhile Companies Act, 1956. They were appointed Independent Directors as per the requirement of clause 49 of the Listing Agreement. Now as per Section 149 read with schedule IV and other applicable provisions of the Companies Act, 2013, company is required to appoint independent directors for a term of 5 Years and they will not be liable for retirement by rotation. Therefore the consent of the members for their appointment as independent directors of the company is being obtained in the ensuing Annual General Meeting.

9. AUDITORS

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 139(1) read with Section 141(3) (g) of the Companies Act, 2013 for their eligibility for their appointment. The proposal for their appointment is being included in the Notice of the Annual General Meeting.

ORIENT PRESS LIMITED

10. COST AUDITORS

As per the requirement of Central Government and pursuant to Section 233B of the Companies Act, 1956, the Company was required to maintain the cost accounting records of the Company for the year 2013-2014 and submit Compliance Report. Accordingly the Company has appointed Mr. Rohit J Vora, Cost Accountants, Mumbai as Cost Accountant for the year 2013-2014 who shall submit the Compliance Report for that year by 30th September, 2014.

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 2013-2014. The Company had appointed Mr. Rohit J Vora, Cost Accountants, Mumbai as Cost Accountant for the year 2013-2014 who shall submit the Audit Report for that year by 30th September, 2014.

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 ₹60,00,000/- in a year or ₹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

(₹ In lacs)

Foreign Exchange earned – Exports		4080.76
Foreign Exchange used for		
a)	Raw materials, Stores and Spares and capital goods	568.91
b)	Expenses	23.43

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, 2014

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

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 31.03.2014 the Board of Directors comprises one Managing Director, one Executive Director, two Whole-time Directors and Four Independent Directors.

During the Financial Year 31.03.2014, 7 Board Meetings were held on 01.04.2013, 23.05.2013, 13.08.2013, 24.08.2013, 25.09.2013, 12.11.2013 and 12.02.2014.

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	
					CM	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	6	YES	NIL	NIL	NIL
Mr. Prakash Maheshwari	WTD	7	YES	NIL	NIL	NIL
Mr. R Kannan	NED	4	NO	4	NIL	4
Mr. Ghanshyamdas Mundra	NED	5	YES	10	NIL	2
Mr. Vilas Dighe	NED	6	YES	1	NIL	1
Mr. G Ravishankar	NED	6	YES	9	NIL	1

MD - Managing Director

ED - Executive Director

WTD - Whole-time Director

NED - Non Executive Director

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 – Director as Chairman, Mr. R V Maheshwari – Chairman & Managing Director, Mr. R Kannan and Mr. G Ravishankar, Independent Directors as Members. The Committee met 5 times during the Financial Year ended 31st March, 2014 on 23.05.2013, 13.08.2013, 12.11.2013, 12.02.2014 and 20.03.2014 and the attendance of members at the meetings were as follows :-

Name of Member	Status	No. of meetings attended
Mr. Ghanshyamdas Mundra	Chairman	5
Mr. R Kannan	Member	4
Mr. G Ravishankar	Member	5
Mr. R V Maheshwari	Member	5

ORIENT PRESS LIMITED

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, 2014 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 ₹5,000/- for each Meeting of the Board attended by them. The total sitting fees paid during the year ended 31st March, 2014 was as under:-

Name of Director	Sitting Fees (₹)
Mr. R Kannan	20,000.00
Mr. Ghanshyamdas Mundra	25,000.00
Mr. Vilas Dighe	30,000.00
Mr. G Ravishankar	30,000.00

- (ii) Further a sitting fees of ₹1000/- was also being paid for attending Audit Committee Meetings and during the year ended 31st March, 2014 total sitting fees paid was as under :

Name of Director	Sitting Fees (₹)
Mr. R Kannan	4,000.00
Mr. Ghanshyamdas Mundra	5,000.00
Mr. G Ravishankar	5,000.00

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.

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. One Meeting of the Committee was held on 12.02.2014 during the Financial Year ended 31st March, 2014.

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 RESOLUTION PASSED
2011	28.09.2011	12.30 P.M.	L-31 MIDC Tarapur Industrial Area, Boisar 401 506, dist Thane	Yes
2012	08.08.2012	12.30 P.M.	L-31 MIDC Tarapur Industrial Area, Boisar 401 506, dist Thane	No
2013	24.08.2013	12.30 P.M.	L-31 MIDC Tarapur Industrial 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. However, Company had passed Special Resolutions on 31st October, 2013 for Alteration of object clause of the Memorandum of Association of the Company and commencement of new business.
- (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 disclosed list of related parties as per Accounting Standard – 18 and transactions entered into with them in ordinary course of business in notes on Financial Statements.
- (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 31.03.2014, 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 27th day of September, 2014 at 12.30 P.M. at L-31 MIDC Industrial Area, Boisar, 401 506, Dist Thane.
- (ii) **Financial Calendar** : (April 1, 2014 to March 31, 2015)
 First Quarter Results Upto 14th August, 2014
 Second Quarter Results Upto 15th November, 2014
 Third Quarter Results Upto 15th February, 2015
 Annual Results Upto 30th May, 2015
- (iii) **Dates of Book Closure** : Tuesday, the 23rd day of September, 2014 to Saturday, the 27th day of September, 2014 (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

ORIENT PRESS LIMITED

(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 : 28262920, 28257641

(vi) Share Transfer Systems :-

Shares sent for transfer in physical form are registered by the Share Transfer Agent of the Company within 15 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, 2014.

No. of shares held	No. of share holders	% of shareholders	No. of shares	% of shares
Upto 500	3020	93.44	237229	2.94
501 to 1000	77	2.38	59498	0.74
1001 to 5000	70	2.16	169138	2.09
5001 to 10000	14	0.44	104858	1.30
10001 and above	51	1.58	7504277	92.93
	3232	100.00	8075000	100.00

(viii) Categories of Shareholders as on 31st March, 2014

Category	No. of shares held	% shareholding
Promoter Companies	4414750	54.67
Promoters	1641500	20.33
Residential Individuals	1533956	19.00
Non Residential Individuals	22763	0.28
Corporate Bodies	421265	5.22
Nationalised Banks	1550	0.02
Mutual Funds and UTI	2250	0.03
Others	36966	0.45
	8075000	100.00

(ix) Dematerialisation of shares

27.53% (2223183 shares) of total equity share capital is held in dematerialization form with NSDL and 71.25% (5753052 shares) of total equity share capital is held in dematerialization form with CDSL as on 31.03.2014. Thus 98.78% of total shares are held in dematerialization form.

(x) Plant Locations

The Company's plants are located :
L-31, 32 MIDC Tarapur Industrial Area, Boisar 401 506, Dist Thane.
G-73 MIDC Tarapur Industrial Area, Boisar 401 506, Dist Thane
Survey No. 297/1-P Village Sayli, Silvassa 396 240
U T of Dadra & Nagar Haveli

(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 31.03.2014 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, 2013	131.00	109.00	135.50	118.75	19622.68	18144.22
May, 2013	120.00	92.00	121.55	100.00	20443.62	19451.26
June, 2013	115.50	82.75	117.95	91.80	19860.19	18467.16
July, 2013	97.00	85.00	87.30	82.00	20351.06	19126.82
August, 2013	90.30	66.00	82.00	82.00	19569.20	17448.71
September, 2013	86.00	58.90	--	--	20739.69	18166.17
October, 2013	66.30	55.05	--	--	21205.44	19264.72
November, 2013	68.90	61.05	86.10	86.10	21321.53	20137.67
December, 2013	70.00	62.75	81.80	81.80	21483.74	20568.70
January, 2014	64.60	49.00	77.75	52.00	21409.66	20343.78
February, 2014	77.80	62.50	78.25	59.35	21140.51	19963.12
March, 2014	71.00	62.25	72.30	63.05	22467.12	20920.98

(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 – None 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, 2014.

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

ORIENT PRESS LIMITED

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, 2014.

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 Conduct 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, 2014.

(R V MAHESHWARI)
CHAIRMAN & MANAGING DIRECTOR

AUDITORS CERTIFICATE REGARDING CORPORATE GOVERNANCE

To the Members of
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, 2014, 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 a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. 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 based on the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of 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

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

Place : Mumbai

Date : 23rd May, 2014

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, 2014, 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 judgment, 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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, 2014;
- (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.

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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 ; and
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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

Place : Mumbai
Date : 23rd May, 2014

(CA B.L. Sarda)
Partner
Membership No.014568

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 matters specified in clauses (xiii) and (xiv) of paragraph 4 of the said order do not apply 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 (interest bearing) and four other parties (interest free) covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs.6,24,58,113/- and the year-end balance of such loans was Rs.3,08,02,506/-.
(c) In our opinion, the rate of interest wherever applicable and other terms and conditions on which unsecured demand loans have been taken from four Companies and four other parties 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 and four other parties 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 is commensurate 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, 2014 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
Rates & Taxes	1,50,000	F.Y. 2006- 2007 and F.Y.2012-2013
Service Tax	1,59,903	F.Y.2011-2012 (since paid on 23/05/2014)

- (c) As at 31st March, 2014, according to the records of the company and the information and explanations given to us, the following are the particulars of disputed dues on account of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess matters that have not been deposited:

Sr. No	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where pending
1	Sales Tax	11,81,979/-*	F.Y.2005-06	Dy. Commissioner of Sales Tax (Appeals)
2	Income Tax (Tax Deducted at Source)	13,38,075/-	F.Y.2008-09	Commissioner of Income Tax(Appeals)

*includes Rs. 65,024/- provided in accounts.

- (11) The Company do not have any accumulated losses as at 31st March, 2014. 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) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year 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

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

Place : Mumbai

Date : 23rd May, 2014

ORIENT PRESS LIMITED

Balance Sheet as at 31st March 2014

	Note No.	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	3	80,750,000	80,750,000
Reserves and Surplus	4	541,207,426	540,399,599
		621,957,426	621,149,599
<u>Non-current liabilities</u>			
Long-term borrowings	5	147,536,416	181,861,509
Deferred Tax Liability (Net)	6	18,184,000	12,526,000
Other long-term liabilities	7	450,000	250,000
Long-term provisions	8	12,726,667	13,540,055
		178,897,083	208,177,564
<u>Current liabilities</u>			
Short-term borrowings	9	333,285,450	225,735,211
Trade payables	10	268,737,364	220,666,974
Other current liabilities	11	101,622,318	98,048,157
Short-term provisions	8	12,135,142	6,981,768
		715,780,274	551,432,110
TOTAL		1,516,634,783	1,380,759,273
ASSETS			
<u>Non - current assets</u>			
Fixed assets			
Tangible	12 (a)	519,439,417	451,265,518
Intangible	12 (b)	1,797,332	915,310
Capital work-in-progress		17,642,835	61,934,687
Non - current investments	13	8,550,135	8,560,279
Long-term loans and advances	14	44,735,533	43,231,353
		592,165,252	565,907,147
<u>Current assets</u>			
Inventories	15	421,351,337	321,444,181
Trade receivables	16	414,247,149	367,044,431
Cash and Cash equivalents	17	23,117,286	30,771,787
Short-term loans and advances	14	50,738,164	57,819,096
Other current assets	18	15,015,595	37,772,631
		924,469,531	814,852,126
TOTAL		1,516,634,783	1,380,759,273

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

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

Chairman & Managing Director

R.R. Maheshwari

Executive Director

CA B. L. Sarda

Sanjay Maheshwari

Whole-time Director

Partner

Prakash Maheshwari

Whole-time Director

Membership No. : 014568

CA Ganeshmal Surana

Chief Financial Officer

Place : Mumbai

Place : Mumbai

Date : 23rd May, 2014

Date : 23rd May, 2014

Statement of Profit and Loss for the Year ended on 31st March 2014

	Note No.	31 March 2014 ₹	31 March 2013 ₹
<u>INCOME</u>			
Revenue from operations (Gross)	19	1,899,104,166	1,852,338,079
Less: Excise duty		113,712,659	110,483,276
Revenue from operations (Net)		1,785,391,507	1,741,854,803
Other Income	20	16,513,083	8,296,193
Total Revenue		1,801,904,590	1,750,150,996
<u>EXPENSES</u>			
Cost of Materials Consumed	21	1,211,501,012	1,100,535,454
Purchases of Stock-in -Trade	22	7,402,441	26,910,735
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in -Trade	23	(7,940,776)	(26,898,582)
Employee benefits expense	24	130,257,703	118,515,925
Finance Costs	25	49,457,408	32,479,502
Depreciation and amortization expense	26	53,167,206	43,471,128
Other expenses	27	336,396,423	365,887,816
Total Expenses		1,780,241,417	1,660,901,978
<u>Profit before Tax</u>		21,663,173	89,249,018
<u>Tax Expense :</u>			
- Current Tax (Refer Note no. 32)		5,750,000	-
- Deferred Tax (Refer Note no. 6)		5,658,000	12,526,000
<u>Profit for the Year</u>		10,255,173	76,723,018
Earning per equity share of nominal value of ₹ 10/- each	33		
-Basic & Diluted (in ₹)		1.27	9.50

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

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

Chairman & Managing Director

R.R. Maheshwari

Executive Director

CA B. L. Sarda
Partner
Membership No. : 014568

Sanjay Maheshwari

Whole-time Director

Prakash Maheshwari

Whole-time Director

CA Ganeshmal Surana

Chief Financial Officer

Place : Mumbai
Date : 23rd May, 2014

Place : Mumbai
Date : 23rd May, 2014

ORIENT PRESS LIMITED

Cash flow statement for the year ended 31 March 2014

	Current Year ended 31-03-2014	Previous Year ended 31-03-2013
(Amount in ₹)		
A. Cash flow from Operating activities		
Profit before tax, Extraordinary Items	21,663,173	89,249,018
Adjustment for :		
Finance Costs	49,457,408	32,479,502
Depreciation and amortization expense	53,167,206	43,471,128
(Profit) / Loss on sale of fixed assets	1,038,474	248,769
Provision for Doubtful Debts / Loans and Advances (Net of Written back)	5,624,810	(9,423,262)
Loss on Sale of non current investments	7,192,800	-
Provision for diminution in value of investments	(7,200,000)	-
Dividend received	(1,618)	(2,619)
Interest received	(2,262,862)	(2,932,761)
Rent received	(900,000)	(1,060,000)
	<u>106,116,218</u>	<u>62,780,757</u>
	127,779,391	152,029,775
Operating Profit before working capital changes		
Adjustment for :		
Trade and other receivables	(28,325,033)	(13,077,876)
Fixed Deposits with bank and balance in unpaid dividend account not considered as cash equivalents	4,945,657	3,685,104
Inventories	(99,907,156)	(97,998,021)
Trade and Other Payables	34,213,811	49,232,024
	<u>(89,072,721)</u>	<u>(58,158,769)</u>
Cash generated from operations	38,706,670	93,871,006
Income Tax (paid) / refund	(1,918,707)	(4,093,537)
Net cash flow from/ (used in) Operating activities (A)	<u>36,787,963</u>	<u>89,777,469</u>
B. Cash flow from investing activities		
Sale/(Addition)of/to Fixed Assets	(78,969,748)	(171,520,990)
Sale/(Addition)of/to non-current Investments	17,344	12,680
Rent received	900,000	1,060,000
Interest received	2,262,862	2,932,761
Dividend received	1,618	2,619
Net cash flow from/ (used in) Investing activities (B)	<u>(75,787,924)</u>	<u>(167,512,930)</u>
C. Cash flow from Financing activities		
Finance Costs	(49,457,408)	(32,479,502)
Proceeds / repayment from/(of) long-term borrowings	(17,101,390)	59,042,425
Proceeds / repayment from/(of) Short-term borrowings	107,550,239	94,729,239
Dividend Paid	(4,014,151)	(36,080,000)
Dividend Distribution Tax Paid	(686,173)	(5,894,851)
Net cash flow from/(used in) in financing activities (C)	<u>36,291,117</u>	<u>79,317,311</u>

Cash flow statement for the year ended 31 March 2014 (Cont...)

	Current Year ended 31-03-2014	Previous Year ended 31-03-2013
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(2,708,844)	1,581,850
Cash and cash equivalents at the beginning of the year	6,823,984	5,242,134
Cash and cash equivalents at the end of the year	4,115,140	6,823,984

(Amount in ₹)

Notes:

- (1) Components of Cash and Cash equivalents
- | | | |
|--|------------------|------------------|
| Cash on hand | 3,925,355 | 1,816,766 |
| With bank in current accounts | 189,785 | 4,777,397 |
| Cheques in hand | - | 115,248 |
| Foreign Currency in hand | - | 114,573 |
| Total cash and cash equivalents (note 18) | 4,115,140 | 6,823,984 |
- (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

CA B. L. Sarda
Partner
Membership No. : 014568

Place : Mumbai
Date : 23rd May, 2014

For and on behalf of the Board

R.V. Maheshwari

R.R. Maheshwari

Sanjay Maheshwari

Prakash Maheshwari

CA Ganeshmal Surana

Place : Mumbai

Date : 23rd May, 2014

Chairman & Managing Director

Executive Director

Whole-time Director

Whole-time Director

Chief Financial Officer

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 and 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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

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.

(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 reassess its realization.

n) MINIMUM ALTERNATE TAX (MAT) CREDIT ENTITLEMENT

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. The year in which MAT credit become eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of Profit and Loss and shown as MAT credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

o) 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.

p) 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.

q) 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.

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

3 Share capital	As at 31st March 2014 ₹	As at 31st March 2013 ₹
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 31st March 2014		As at 31st March 2013	
	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 2014, the amount of per share dividend recognized as distributions to equity shareholders as interim and final dividend was ₹ Nil (31st March 2013 : ₹ 2.00) and ₹ 1.00 (31st March 2013 ₹ 0.50) 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 2014		31st March 2013	
	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	454,150	5.62	554,150	6.86
Rajaram Maheshwari	252,172	3.12	414,750	5.14

4 Reserves and Surplus

	As at 31st March 2014 ₹	As at 31 March 2013 ₹
General Reserve		
Balance as Per Last Financial Statements	22,130,000	14,455,000
Add : Transfer from Surplus balance in the Statement of Profit and Loss	-	7,675,000
Closing Balance	22,130,000	22,130,000
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	518,269,599	472,715,188
Add : Profit for the year	10,255,173	76,723,018
Amount available for Appropriation	528,524,772	549,438,206

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

Less : Appropriations

Interim Dividend paid on Equity Shares	-	16,150,000
Proposed Final Dividend on Equity Shares	8,075,000	4,037,500
Dividend Distribution Tax - on Interim Dividend	-	2,619,934
- on Proposed Final Dividend	1,372,346	686,173
Transfer to General Reserve	-	7,675,000
Total of appropriations	9,447,346	31,168,607

Net Surplus in Statement of Profit and Loss

519,077,426	518,269,599
541,207,426	540,399,599

Total

5 Long-Term Borrowings

	Non-Current Portion		Current Maturities	
	As at 31st March 2014 ₹	As at 31 March 2013 ₹	As at 31st March 2014 ₹	As at 31 March 2013 ₹
Secured				
Term Loans				
- From Banks	6,407,589	36,611,502	32,628,419	31,567,180
- From Others	119,349	591,905	472,556	957,623
Unsecured				
Deferred Payment Liabilities				
-Sales Tax Deferral	97,334,478	108,823,102	11,488,624	8,001,093
Deposits				
-Public Fixed Deposits	43,675,000	35,835,000	19,585,000	6,425,000
Total	147,536,416	181,861,509	64,174,599	46,950,896

Notes :

- Term Loan from banks comprises of : (a) ₹ 2,76,48,590/- (P.Y. ₹ 5,22,82,957/-) from Axis Bank for acquisition of Plant and Machinery and same is secured by 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 13.25% (P.Y.13.00%) p.a. }.
(b) ₹ 64,45,974/- (P.Y. ₹ 1,11,07,155/-) 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/- 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 3.00% p.a. {Presently 13.25% (P.Y.14.00%) p.a.}.
(c) ₹ 43,52,041/- (P.Y. ₹ 55,50,776/-) from H.D.F.C. Bank and ₹ 5,89,403/- (P.Y. ₹ Nil) from ICICI bank are for Vehicles and same are secured by hypothecation of Motor Vehicles and are repayable over a period of three Years.
- The term loans aggregating to ₹ 3,40,94,564/- (P.Y. ₹ 6,33,90,112/-) obtained from Axis bank and Allahabad bank are personally guaranteed by the Managing Director and Executive Director.
- 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.
- 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 ₹167063/- to ₹ 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.
- Deposits from public carry interest @12% p.a. and are repayable after 2 years from the respective dates of deposit.

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

6	Deferred tax liability (net)	As at 31st March 2014 ₹	As at 31 March 2013 ₹
	Deferred Tax Liability		
	Difference between book and tax depreciation	44,946,200	48,753,000
	Total (A)	44,946,200	48,753,000
	Deferred tax Asset		
	Unabsorbed lossess / depreciation	16,372,100	26,523,500
	Provisions	4,188,000	7,131,500
	Disallowances	6,202,100	2,572,000
	Total (B)	26,762,200	36,227,000
	Deferred Tax Liability (Net)	(A-B)	18,184,000

7	Other Long - Term Liabilities	Non - Current Portion		Current Maturities	
		As at 31st March 2014 ₹	As at 31 March 2013 ₹	As at 31st March 2014 ₹	As at 31 March 2013 ₹
	Others				
	-Security Deposits	450,000	250,000	-	-
		450,000	250,000	-	-

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 31st March 2014 ₹	As at 31 March 2013 ₹	As at 31st March 2014 ₹	As at 31 March 2013 ₹
	Provision for employee benefits				
	Provision for gratuity	10,250,107	10,866,169	2,500,476	2,173,887
	Provision for leave benefits	2,476,560	2,673,886	139,760	42,572
		12,726,667	13,540,055	2,640,236	2,216,459
	Other Provisions				
	Wealth Tax (Net of Payments)	-	-	47,560	41,636
	Proposed Dividend	-	-	8,075,000	4,037,500
	Dividend Distribution Tax	-	-	1,372,346	686,173
		-	-	9,494,906	4,765,309
		12,726,667	13,540,055	12,135,142	6,981,768

9	Short-Term Borrowings	As at 31st March 2014 ₹	As at 31 March 2013 ₹
	Secured		
	(a) Loans Repayable on Demand		
	(i) From a banks		
	-Cash Credit facilities	300,982,944	213,715,681
		300,982,944	213,715,681

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014**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. 35(B)(iv) (c)]

30,802,506 10,519,530

32,302,506 12,019,530**333,285,450 225,735,211****Notes:**

1. Cash Credit facilities from Banks comprises of :

(a) ₹ 20,40,45,193/- (P.Y. 21,37,15,681/-) from Axis bank are secured by Pari passu first charge on current assets of the company both present and future and collaterally secured by (i) Pari passu second charge on the land, building and machinery of its Silvassa unit, except for those funded by Term Loan of Allahabad bank, (ii) Pari passu second charge on movable fixed assets of the company other than its Silvassa Unit (iii) negative lien on immovable fixed assets other than those of its Silvassa unit and (iv) Second charge on the assets acquired out of the term loan of Allahabad bank, and also personally guaranteed by Managing Director and Executive Director.

(b) ₹ 9,69,37,751/- (P.Y. Nil) from Allahabad Bank are secured by Pari passu first charge on current assets of the Company both present and future and collaterally secured by (i) Pari passu first charge on land, building and machinery located at its Silvassa Unit (ii) second Pari passu charge on movable fixed assets of the company other than its Silvassa Unit and (iii) negative lien on immovable fixed assets other than those of its Silvassa unit and also personally guaranteed by Managing Director and Executive Director.

10 Trade Payables

	As at 31st March 2014 ₹	As at 31 March 2013 ₹
(i) Due to Micro , Small and Medium Enterprises	-	1,644,907
(ii) Others	268,737,364	219,022,067
	268,737,364	220,666,974

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.

11 Other Current Liabilities

	As at 31st March 2014 ₹	As at 31 March 2013 ₹
Current Maturities of Long-Term Borrowings (Refer Note No.5)	64,174,599	46,950,896
Interest Accrued and due on Borrowings	454,185	762,206
Interest Accrued but not Due on borrowings	34,492	44,538
Interest Accrued and Due on borrowings from Related Parties [Refer Note No.(35) (B) (iv) (f)]	2,529,024	1,859,015
Others		
-Unpaid Dividends (Refer note no. (a) below)	280,849	257,500
-Advance Payment from Customers	2,820,384	6,768,720
-Statutory Liabilities	5,110,147	4,510,288
-Payable for Expenses	22,635,275	22,297,286
-Payable towards foreign currency forward contracts	-	8,848,745
-Other Payables	3,583,363	5,748,963
	101,622,318	98,048,157

Notes:

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

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 Bloct (At Cost)											
At 1 April 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	8,236,981	61,672,819	1,235,646	7,131,555	1,283,442	483,324	907,977	1,257,198	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	172,250,365	791,497,339	13,038,210	24,768,862	7,548,551	6,752,265	9,417,605	20,151,822	1,086,245,555
Additions	-	27,752,303	15,685,438	71,570,124	936,503	3,709,630	963,971	398,538	436,751	447,096	121,900,354
Deductions	-	-	-	-	5,550	2,148,001	204,466	502,011	-	-	2,860,028
At 31st March 2014	7,221,477	61,351,362	187,935,803	863,067,463	13,969,163	26,330,491	8,308,056	6,648,792	9,854,356	20,598,918	1,205,285,881
Depreciation											
At 1 April 2012	-	-	48,355,226	507,248,889	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	-	-	5,306,388	33,184,235	579,301	2,021,088	321,134	278,776	904,359	477,021	43,072,303
Deductions	-	-	-	1,844,811	-	714,675	27,648	24,343	11,935	-	2,623,412
At 31st March 2013	-	-	53,661,614	538,588,313	9,208,840	7,118,051	3,277,865	3,584,429	6,638,930	12,540,324	634,618,367
Charge for the year	-	-	5,690,060	41,990,008	411,253	2,344,379	371,525	320,124	819,657	501,109	52,448,115
Deductions	-	-	-	-	2,612	873,651	132,735	211,019	-	-	1,220,017
At 31st March 2014	-	-	59,351,674	580,578,321	9,617,481	8,588,779	3,516,655	3,693,534	7,458,587	13,041,433	685,846,465
Impairment Loss											
At 1st April 2012	-	-	-	-	2,938	-	67,740	290,992	-	-	361,670
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2013	-	-	-	-	2,938	-	67,740	290,992	-	-	361,670
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	2,938	-	67,740	290,992	-	-	361,670
As at 31 March 2014	-	-	-	-	-	-	-	-	-	-	-
Net Block											
As at 31 March 2013	7,221,477	33,599,059	118,588,751	252,909,026	3,826,432	17,650,811	4,202,946	2,876,844	2,778,675	7,611,498	451,265,518
As at 31 March 2014	7,221,477	61,351,362	128,584,129	282,489,142	4,351,682	17,741,712	4,791,401	2,955,258	2,395,769	7,557,485	519,439,417

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

(b) Intangible assets

	Computer Software	Total
Gross Block (At Cost)		
As at April 2012	2,694,062	2,694,062
Additions	340,065	340,065
Deductions	-	-
As at 31 March 2013	3,034,127	3,034,127
Additions	1,601,113	1,601,113
Deductions		
As at 31 March 2014	4,635,240	4,635,240
Amortization		
As at 1st April 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
Charge for the year	719,091	719,091
Deductions		
As at 31 March 2013	2,837,908	2,837,908
Net Block		
As at 31 March 2013	915,310	915,310
As at 31 March 2014	1,797,332	1,797,332

13 Non-current Investments

	As at 31st March 2014 ₹	As at 31 March 2013 ₹		
I. TRADE INVESTMENTS				
(1) In Equity Share-Quoted				
- 15 (P.Y.15) Equity Shares of ₹ 10 each fully paid up in Infomedia Press Ltd.*	-	-		
- 2 (P.Y. 2) 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				
Nil (P.Y.7,20,000) Equity shares of ₹10/- each fully paid up in Orient Share & Stock Brokers Ltd.	-	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	181,924	192,068		
	8,550,135	15,760,279		
Less : Provision for diminution in value of investments	-	7,200,000		
	8,550,135	8,560,279		
Aggregate amount of unquoted investments	10,000	7,210,000		
Aggregate cost of Investments listed but not traded	8,322,500	8,322,500		
Aggregate of quoted investments	Cost	Market Value	Cost	Market Value
	35711	45,496	35,711	32,139

* Represents bonus shares

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

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

14 Loans and advances (Unsecured, considered good Unless otherwise stated)	Non Current (Long-term)		Current (Short-term)	
	As at 31st March 2014 ₹	As at 31 March 2013 ₹	As at 31st March 2014 ₹	As at 31 March 2013 ₹
Capital advances	3,386,787	3,237,907	-	-
(A)	3,386,787	3,237,907	-	-
Security Deposits				
Considered good	10,213,601	4,473,574	9,567,139	11,544,507
Considered Doubtful	-	50,000	-	-
	10,213,601	4,523,574	9,567,139	11,544,507
Provision for doubtful security deposits	-	50,000	-	-
(B)	10,213,601	4,473,574	9,567,139	11,544,507
Loan and Advances to Related parties [Refer note no.35(B)(iv)(a)]	-	-	-	1,324,318
(C)	-	-	-	1,324,318
Other Loans and Advances				
Tax Deducted at source (Net of Provision)	30,135,785	33,967,076	-	-
Balances with Central Excise Authorities	-	-	4,454,915	11,366,228
VAT / Excise Duty claims refundable/receivable	-	-	27,011,948	22,435,825
Advances to supplier				
Considered good	-	-	2,817,390	5,879,446
Considered Doubtful	-	-	-	488,896
	-	-	2,817,390	6,368,342
Less: Provision for Doubtful advances	-	-	-	488,896
	-	-	2,817,390	5,879,446
Prepaid Expenses	297,090	340,796	2,912,523	3,681,339
Loans and advances to Employees	702,270	1,212,000	1,313,595	1,136,158
Others	-	-	2,660,654	451,275
(D)	31,135,145	35,519,872	41,171,025	44,950,271
Total (A+B+C+D)	44,735,533	43,231,353	50,738,164	57,819,096

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

15 Inventories (valued at lower of cost and net realizable value)

	As at 31st March 2014 ₹	As at 31 March 2013 ₹
Raw Materials [includes in transit ₹ 84,51,649/- (31st March, 2013 ₹ 26,61,557/-)]	337,322,362	254,314,007
Work-In-Progress	57,166,075	51,943,485
Finished Goods [includes in transit ₹ 80,81,742 /- (31st March, 2013 ₹ 57,63,949/-)]	8,081,742	5,763,949
Stores & Spares [includes in transit ₹ 2,09,421/- (31st March, 2013 ₹ 2,53,342/-)]	12,044,339	6,006,820
Packing Materials [includes in transit ₹ 2,22,767/- (31st March 2013 ₹ 1,08,000/-)]	5,192,684	2,299,371
Power & Fuel	659,467	632,274
Scrap/Waste	884,668	484,275
	421,351,337	321,444,181

16 Trade Receivables

	As at 31st March 2014 ₹	As at 31 March 2013 ₹
Unsecured, considered good unless Otherwise stated		
Outstanding for a period exceeding Six Months from the date they become due for payment		
- Considered Good	61,913,559	78,370,693
- Considered Doubtful	13,553,463	7,389,757
	<u>75,467,022</u>	<u>85,760,450</u>
Less: Provision for Doubtful Debts	(13,553,463)	(7,389,757)
Total (A)	61,913,559	78,370,693
Others		
- Considered Good	352,333,590	288,673,738
- Considered Doubtful	-	-
	<u>352,333,590</u>	<u>288,673,738</u>
Less: Provision for Doubtful Debts	-	-
Total (B)	352,333,590	288,673,738
Total (A+B)	414,247,149	367,044,431

17 Cash and cash equivalents

	As at 31st March 2014 ₹	As at 31 March 2013 ₹
Balances with banks:		
- In Current Accounts	189,785	4,777,397
- In Deposits Accounts	18,721,297	23,690,303
- Cheques-on-hand	-	115,248
- Cash on hand	3,925,355	1,816,766
Others:		
- Unpaid dividend bank Accounts	280,849	257,500
- Foreign Currency on Hand	-	114,573
	<u>23,117,286</u>	<u>30,771,787</u>

Notes:

- Deposits with banks includes deposits of ₹ 1,87,21,297/- (P.Y. ₹ 2,36,77,993/-) with maturity of more than 12 months
- Deposits with banks includes
 - Deposit of ₹ 1,77,11,925/- (P.Y. ₹ 1,74,12,181/-) held as margin for Bank Guarantee/Letter of Credit.
 - Deposit of ₹ 10,09,372/- (P.Y. ₹ 7,95,622/-) lodged with customers and others as margin/security deposit.

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

18 Other Current Assets	As at 31st March 2014 ₹	As at 31 March 2013 ₹
Others		
Interest accrued on fixed deposits	940,334	1,613,986
Export Incentive Receivable	13,645,313	13,475,379
Unbilled Revenue	429,948	13,671,794
Receivable against foreign currency forward contracts	-	9,011,472
	15,015,595	37,772,631
19 Revenue from operations	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
Revenue from operations		
Sale of products		
Finished Goods	1,836,828,995	1,745,432,563
Traded Goods	7,801,866	28,992,504
	1,844,630,861	1,774,425,067
Sale of services	17,438,101	42,142,748
Other operating revenue		
Scrap sales	5,732,782	7,800,711
Other operating income	31,302,422	27,969,553
	37,035,204	35,770,264
Revenue from operations (gross)	1,899,104,166	1,852,338,079
Less: Excise duty	113,712,659	110,483,276
Revenue from operations (net)	1,785,391,507	1,741,854,803
Notes:		
1) Details of products sold	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
(i) Finished Goods Sold		
Printed materials	480,871,491	613,347,988
Packaging		
Flexible Packaging Material	975,017,805	761,596,590
Paper Board/Corrugated carton	380,939,699	370,487,985
	1,355,957,504	1,132,084,575
Total (i)	1,836,828,995	1,745,432,563
(ii) Traded goods sold		
Printed Materials	5,871,000	21,841,550
Packaging		
- Corrugated boxes	38,000	-
- Paper & Paper Board	1,892,866	6,902,254
- Others	-	248,700
Total (ii)	7,801,866	28,992,504
Total (i+ii)	1,844,630,861	1,774,425,067

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
2) Details of services rendered		
Art work and designing charges received	5,591,496	7,188,893
Labour charges received	400,000	536,457
Delivery and courier Charges	11,446,605	34,417,398
	17,438,101	42,142,748
3) Other Operating Income		
Export Incentive	16,671,127	24,972,627
Cash discount received on purchases	278,040	851,455
Provision for doubtful debts written back	-	299,380
Bad Debts Recovered	21,016	36,220
Sundry Credit Balance written back	13,538,842	1,131,829
Miscellaneous Income	793,397	678,042
	31,302,422	27,969,553
20 Other income		
Interest on deposit with banks	1,546,775	2,343,309
Interest - Others	716,087	589,452
Dividend income on Non Current Investments	1,618	2,619
Net foreign exchange fluctuations gain	5,887,669	4,219,772
Rent Recieved	900,000	1,060,000
Provision for diminution in value of Investment written back	7,200,000	-
Miscellaneous Income	260,934	81,041
	16,513,083	8,296,193
21 Cost of Materials consumed		
Inventory at the beginning of year	254,314,007	187,242,208
Add: Purchases	1,294,509,367	1,167,607,253
	1,548,823,374	1,354,849,461
Less: inventory at the end of the year	337,322,362	254,314,007
Cost of materials consumed	1,211,501,012	1,100,535,454

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

21 Cost of Materials consumed (cont...)

Notes:

1) Details of materials consumed

	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
Paper	256,451,912	342,326,819
Ink	77,812,165	68,085,350
Paper Board	202,848,976	182,243,753
Film	288,839,995	217,067,715
Granuals	191,041,371	115,332,452
Solvent and chemicals	58,135,139	52,792,872
Alluminium foils	14,835,591	4,472,322
Other material	121,535,863	118,214,171
	<u>1,211,501,012</u>	<u>1,100,535,454</u>

2) Details of inventory of materials

	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
Paper	218,612,281	149,088,794
Ink	8,607,629	7,727,518
Paper Board	23,424,991	36,407,801
Film	39,900,705	30,113,174
Granuals	19,044,027	12,146,583
Solvent and chemicals	2,189,631	1,419,998
Alluminium foils	1,218,820	3,784,871
Other material	24,324,278	13,625,268
	<u>337,322,362</u>	<u>254,314,007</u>

22 Purchase of Stock-in-trade

Printed Materials

Packaging

	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
Corrugated Boxes	37,519	-
Paper & Paper Board	1,587,490	5,828,577
Others	-	241,530
	<u>7,402,441</u>	<u>26,910,735</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

23 Changes in Inventories of finished goods, work - in - progress and stock - in - trade	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
Inventories at the end of the year		
Finished Goods	8,081,742	5,763,949
Work-In-Progress	57,166,075	51,943,485
Scrap/Waste	884,668	484,275
	66,132,485	58,191,709
Inventories at the beginning 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
(Increase)/Decrease in Stock	(7,940,776)	(26,898,582)
Notes:		
1. Details of Inventory		
1) Finished Goods		
Printed material	1,616,612	1,060,199
Flexible packaging material	4,731,889	2,947,942
Paper board/Corrugated carton	1,733,241	1,755,808
	8,081,742	5,763,949
2) Work-In-Progress		
Printed material	2,378,114	12,146,860
Flexible packaging material	41,170,447	21,496,444
Paper board/corrugated carton	13,617,514	18,300,181
	57,166,075	51,943,485
24 Employee benefits expense	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
Salaries, Wages and Bonus	112,267,168	99,152,021
Contribution to Provident and Other Funds	7,923,516	7,412,571
Gratuity	733,415	3,760,212
Staff Welfare Expenses	9,333,604	8,191,121
	130,257,703	118,515,925
25 Finance Costs	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
Interest Expense	42,293,487	25,108,560
Other Borrowing Cost	7,088,936	5,668,788
Applicable Loss on Foreign Currency Transactions and Translations	74,985	1,702,154
	49,457,408	32,479,502

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

26 Depreciation and amortization expense	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
Depreciation of Tangible assets	52,448,115	43,072,303
Amortization of Intangible assets	719,091	398,825
	53,167,206	43,471,128
27 Other expenses	For the year ended 31st March 2014 ₹	For the year ended 31 March 2013 ₹
Labour Charges	12,017,250	16,224,782
Outwork and ancillary printing	49,436,094	56,692,803
Stores & Spare Parts	28,070,186	32,937,780
Freight Inward	13,542,035	12,460,884
Power and Fuel	68,946,042	61,313,099
Repairs & Maintenance		
- Building	2,044,322	2,926,377
- Plant and Machinery	7,021,559	5,832,556
- Others	4,446,009	4,279,328
Water Charges	528,603	411,668
Packing, Freight and Forwarding (Net of recovery)	75,736,882	111,090,121
Travelling & Conveyance	8,893,390	8,347,001
Printing & Stationery	597,511	756,804
Courier, Postage, Telegram & Telephone	4,137,222	3,485,758
Rent, Rates & Taxes	5,984,615	6,344,675
Insurance	1,375,575	884,737
Legal & Professional Fees	5,325,542	5,919,329
Bank Commission & Charges	1,378,928	1,468,590
Motor Car & Delivery Van Expenses	5,220,152	4,177,509
Commission & Brokerage	5,563,425	6,510,142
Sales Tax	548,307	883,676
Advertisement & Sales Promotion Expenses	2,620,923	3,422,228
Remuneration to Auditors		
As Auditor :		
Audit fees	656,250	737,363
Tax Audit fees	93,750	105,338
In other capacity-		
Taxation matters	185,625	188,802
Other services	183,218	209,129
Provision for Doubtful Debts	6,163,706	-
Bad Debts Written Off	6,701,193	16,639,430
Less: Provision for doubtful debt written back	-	(9,123,882)
Loans/Advances/Deposit Written Off	565,245	305,311
Less: Provision for doubtful advances\deposits written back	(538,896)	-
Loss on Sale of non current investments	7,192,800	-
Loss on Sale of Fixed Assets	1,038,474	248,769
Miscellaneous Expenses	10,655,486	10,137,709
Wealth Tax	65,000	70,000
	336,396,423	365,887,816

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

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

(a)

(i) Contingent liabilities

Particulars		As at 31.03.2014	As at 31.03.2013
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)	Sales Tax and Interest on Sales Tax demanded by Sales Tax Department not accepted and disputed.	11,16,955	NIL
c)	Outstanding Letter of Credit	8,67,73,777	3,37,08,250
d)	Guarantees given by Company's Banker	1,23,98,074	1,48,40,105
e)	Bonds executed in favour of excise authorities.	30,68,368	23,07,403
f)	In respect of Custom Duty benefits availed on imports of capital goods under EPCG Scheme against Export obligations.	NIL	33,03,218

(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) ₹ 24,97,939/- (P.Y. ₹ 25,68,418/-).

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. (i) Provision for taxation for the year ended 31st March 2014 has been made considering the provisions of Section 115JB of the Income Tax Act, 1961 ("the Act") pertaining to Minimum Alternate Tax (MAT).

(ii) The Company is entitled to MAT Credit to the extent of current tax provided under the provisions of MAT of the Act which shall be recognised as an asset as and when there are convincing evidence for the realisation of the same.

(iii) 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 Act 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 during the previous year ended 31st March, 2013. 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. 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 31.03.2014 ₹	Year Ended 31.03.2013 ₹
i)	Net Profit as per Statement of Profit & Loss		
a)	before exceptional items and extraordinary items	1,02,55,173	7,67,23,018
b)	after exceptional items and extraordinary items	1,02,55,173	7,67,23,018
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	1.27	9.50
b)	after exceptional items and extraordinary items	1.27	9.50
iv)	Face Value of each equity share	10	10

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

34. 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)

Particulars	Printing		Packaging		Elimination		Total	
	Year Ended 31.03.14	Year Ended 31.03.13	Year Ended 31.03.14	Year Ended 31.03.13	Year Ended 31.03.14	Year Ended 31.03.13	Year Ended 31.03.14	Year Ended 31.03.13
REVENUE FROM OPERATIONS :								
External sales	4942.48	6737.65	12541.09	10323.20	--	--	17483.57	17060.85
Inter segment revenue	--	--	22.95	0.00	(22.95)	--	--	--
Other Operating income	91.32	136.03	279.03	221.67	--	--	370.35	357.70
Total revenue from operations	5033.80	6873.68	12843.07	10544.87	(22.95)	--	17853.92	17418.55
RESULT :								
Segment result	622.71	725.66	169.66	527.54	--	--	792.37	1253.20
Finance Cost							(494.58)	(324.79)
Unallocated Income							(81.16)	(35.92)
Income Tax							(114.08)	(125.26)
Profit from ordinary activities							102.55	767.23

(All amounts in ₹ lacs)

Particulars	Printing		Packaging		Total	
	Year Ended 31.03.14	Year Ended 31.03.13	Year Ended 31.03.14	Year Ended 31.03.13	Year Ended 31.03.14	Year Ended 31.03.13
OTHER INFORMATION						
Segment assets	4866.07	4800.06	9634.60	8173.60	14500.67	12973.66
Unallocated corporate assets	--	--	--	--	665.68	833.94
Total assets	4866.07	4800.06	9634.60	8173.60	15166.35	13807.60
Segment liabilities	332.94	614.10	2812.48	2120.02	3145.42	2734.12
Unallocated corporate liabilities	--	--	--	--	5801.36	4861.98
Total liabilities	332.94	614.10	2812.48	2120.02	8946.78	7596.10
Capital Expenditure(including capital work in progress)	107.27	282.50	680.67	1446.93	787.94	1729.43
Corporate Capital Expenditure					4.16	4.59
Depreciation & Amortisation	124.12	106.36	404.64	325.30	528.76	431.66
Unallocated corporate Depreciation & Amortisation	--	--	--	--	2.91	3.05
Total Depreciation & Amortisation	--	--	--	--	531.67	434.71

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

- 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.
- (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)

Particulars	Year ended 31.03.2014			Year ended 31.03.2013		
	Domestic Market	Overseas Markets	Total Market	Domestic Markets	Overseas	Total
Segment Revenue	13838.93	4014.99	17853.92	13881.45	3537.10	17418.55
Segment Assets (Sundry Debtors)	3387.98	890.02	4278.00	3083.64	660.70	3744.34

- 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.

35. 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. Naveenkr Maheshwari | } | - Relative of Chairman & Managing Director |
| 2. Mrs. Sunita Maheshwari | | |
| 3. Mr. Vikas Maheshwari | | |
| 4. Mrs.Vandana Maheshwari | | |
| 5. Mrs.Shantadevi Maheshwari | | |
| 6. Mrs.Kaushalyadevi Maheshwari | } | - Relative of Executive Director |
| 7. Mr.Rahul Maheshwari | | |
| 8. Mrs.Shejal Maheshwari | | |
| 9. Mrs.Parul Maheshwari | } | - Relative of Whole Time Director |
| 10. Mrs.Anita Maheshwari | | |

(iii) Associates

1. Orient Share & Stock Brokers Ltd. (upto 29th March, 2014)

(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 Private Limited
5. N. L. Packaging
6. Salasar Investment & Leasing Private Limited
7. Vedant Stones Private Limited

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

(B) Transactions with related party

Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
i	Expenditure								
(a)	Employee Benefits Expenses								
	R.R. Maheshwari	1,928,600	1,928,600	--	--	--	--	--	--
	R.V. Maheshwari	1,928,600	1,928,600	--	--	--	--	--	--
	Sanjay Maheshwari	1,290,300	1,290,300	--	--	--	--	--	--
	Prakash Maheshwari	1,290,300	1,290,300	--	--	--	--	--	--
	Rahul Maheshwari	--	--	1,196,376	1,194,061	--	--	--	--
	Naveenkr Maheshwari	--	--	1,196,376	1,194,061	--	--	--	--
	Total	6,437,800	6,437,800	2,392,752	2,388,122	--	--	--	--
(b)	Job Work Charges Paid								
	Orient Printers	--	--	--	--	--	--	3,255,878	6,835,098
	Total	--	--	--	--	--	--	3,255,878	6,835,098
(c)	Rent Paid								
	Orient Printers	--	--	--	--	--	--	48,000	96,000
	Total	--	--	--	--	--	--	48,000	96,000
(d)	Finance Cost- Interest on loans								
	Orient Fincorp Ltd.	--	--	--	--	--	--	74,007	187,954
	Vedant Stones Pvt Ltd.	--	--	--	--	--	--	5,456	98,437
	Salasar Investment & Leasing Pvt Ltd.	--	--	--	--	--	--	51,115	58,232
	Fortune Courier Ltd.	--	--	--	--	--	--	2,643,143	1,720,949
	Total	--	--	--	--	--	--	2,773,721	2,065,572
(e)	Finance Cost- Interest on public deposits								
	Vikas Maheshwari	--	--	91,595	--	--	--	--	--
	Rahul Maheshwari	--	--	91,595	--	--	--	--	--
	Naveenkr Maheshwari	--	--	91,595	--	--	--	--	--
	Shejal Maheshwari	--	--	353,294	--	--	--	--	--
	Sunita Maheshwari	--	--	294,412	--	--	--	--	--
	Parul Maheshwari	--	--	451,429	--	--	--	--	--
	Vandana Maheshwari	--	--	449,424	--	--	--	--	--
	Kaushalyadevi Maheshwari	--	--	157,020	--	--	--	--	--
	Anita Maheshwari	--	--	384,000	--	--	--	--	--
	Shantadevi Maheshwari	--	--	157,020	--	--	--	--	--
	Total	--	--	2,521,384	--	--	--	--	--
ii	Income								
(a)	Sale of Goods								
	N. L. packaging Pvt Ltd.	--	--	--	--	--	--	4,51,770	--
	Total	--	--	--	--	--	--	4,51,770	--
(b)	Job Work Charges Received								
	N. L. packaging Pvt Ltd.	--	--	--	--	--	--	4,00,000	--
	Total	--	--	--	--	--	--	4,00,000	--

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
(c)	Rent Received								
	N.L Packaging Pvt Ltd.	--	--	--	--	--	--	7,80,000	7,80,000
	Orient Printers	--	--	--	--	--	--	120,000	120,000
	N L Packaging	--	--	--	--	--	--	--	160,000
	Total	--	--	--	--	--	--	9,00,000	1,060,000
iii	Others								
(a)	Payments made on their behalf and recovered								
	Orient Printers	--	--	--	--	--	--	26,955	--
	R.R. Maheshwari	54,690	39,170	--	--	--	--	--	--
	Sanjay Maheshwari	92,170	110,640	--	--	--	--	--	--
	R.V. Maheshwari	9740	--	--	--	--	--	--	--
	Prakash Maheshwari	24,990	118,323	--	--	--	--	--	--
	Rahul Maheshwari	--	--	--	57,070	--	--	--	--
	Total	181,590	268,133	--	57,070	--	--	26,955	--
(b)	Payments received on their behalf								
	Fortune Courier Ltd.	--	--	--	--	--	--	--	1,841,773
	Total	--	--	--	--	--	--	--	1,841,773
(c)	Short- Term borrowing obtained (Unsecured)								
	Orient Fincorp Ltd.	--	--	--	--	--	--	1,050,000	3,813,000
	Fortune Courier Ltd.	--	--	--	--	--	--	32,350,000	33,833,000
	Vedant Stones Pvt Ltd.	--	--	--	--	--	--	1,616,273	5,390,000
	Salasar Investment & Leasing Pvt Ltd.	--	--	--	--	--	--	1,375,000	1,626,000
	RR Maheshwari	9,700,000	--	--	--	--	--	--	--
	RV Maheshwari	6,000,000	--	--	--	--	--	--	--
	Sanjay Maheshwari	5,600,000	--	--	--	--	--	--	--
	Prakash Maheshwari	4,024,990	--	--	--	--	--	--	--
	Total	25,324,990	--	--	--	--	--	36,391,273	44,662,000
(d)	Public Deposits Accepted								
	Vikas Maheshwari	--	--	1,400,000	--	--	--	--	--
	Rahul Maheshwari	--	--	1,400,000	--	--	--	--	--
	Naveenkr Maheshwari	--	--	1,400,000	--	--	--	--	--
	Shejal Maheshwari	--	--	5,400,000	--	--	--	--	--
	Sunita Maheshwari	--	--	4,500,000	--	--	--	--	--
	Parul Maheshwari	--	--	6,900,000	--	--	--	--	--
	Vandana Maheshwari	--	--	7,000,000	--	--	--	--	--
	Kaushalyadevi Maheshwari	--	--	2,400,000	--	--	--	--	--
	Anita Maheshwari	--	--	6,000,000	--	--	--	--	--
	Shantadevi Maheshwari	--	--	2,400,000	--	--	--	--	--
	Total	--	--	38,800,000	--	--	--	--	--

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
(e)	Short-Term borrowing Repaid								
	Fortune Courier Ltd	--	--	--	--	--	--	14,616,986	41,061,470
	Orient Fincorp Ltd.	--	--	--	--	--	--	--	3,813,000
	Vedant Stones Pvt Ltd	--	--	--	--	--	--	1,616,273	5,390,000
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	--	1,200,000	350,000
	RR Maheshwari	9,700,000	--	--	--	--	--	--	--
	RV Maheshwari	6,000,000	--	--	--	--	--	--	--
	Sanjay Maheshwari	5,600,000	--	--	--	--	--	--	--
	Prakash Maheshwari	2,700,028	--	--	--	--	--	--	--
	Total	24,000,028	--	--	--	--	--	17,433,259	50,614,470
(f)	Expenses Reimbursed by								
	Orient Printers	--	--	--	--	--	--	60,000	60,000
	Total	--	--	--	--	--	--	60,000	60,000
(g)	Refund of payment received on behalf								
	Orient Printers	--	--	--	--	--	--	5,000	--
	Fortune Couriers Limited	--	--	--	--	--	--	--	8,217,332
	Total	--	--	--	--	--	--	5,000	8,217,332
(h)	Payment Received by company on behalf								
	Orient Printers	--	--	--	--	--	--	95,888	--
	Total	--	--	--	--	--	--	95,888	--
(i)	Purchase Of Machinery								
	N. L. Packaging Pvt. Limited	--	--	--	--	--	--	--	562,500
	Total	--	--	--	--	--	--	--	562,500
iv	Outstandings								
(a)	Loans & Advances								
	Orient Printers	--	--	--	--	--	--	--	1,324,318
	Total	--	--	--	--	--	--	--	1,324,318
(b)	Trade Receivables								
	N. L. Packaging Private Limited	--	--	--	--	--	--	527,703	615,339
	Total	--	--	--	--	--	--	527,703	615,339
(c)	Short-Term borrowings								
	Orient Fincorp Ltd	--	--	--	--	--	--	1,050,000	--
	Fortune Courier Ltd	--	--	--	--	--	--	26,976,544	9,243,530
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	--	1,451,000	1,276,000
	Prakash Maheshwari	1,324,962	--	--	--	--	--	--	--
	Total	1,324,962	--	--	--	--	--	29,477,544	10,519,530
(d)	Non Current Investments								
	Orient Fincorp Limited	--	--	--	--	--	--	8,322,500	8,322,500
	Orient Share & Stock Brokers Ltd	--	--	--	--	--	7,200,000	--	--
	Total	--	--	--	--	--	7,200,000	8,322,500	8,322,500

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
(e)	Public Deposits								
	Vikas Maheshwari	--	--	1,400,000	--	--	--	--	--
	Rahul Maheshwari	--	--	1,400,000	--	--	--	--	--
	Naveenkr Maheshwari	--	--	1,400,000	--	--	--	--	--
	Shejal Maheshwari	--	--	5,400,000	--	--	--	--	--
	Sunita Maheshwari	--	--	4,500,000	--	--	--	--	--
	Parul Maheshwari	--	--	6,900,000	--	--	--	--	--
	Vandana Maheshwari	--	--	7,000,000	--	--	--	--	--
	Kaushalyadevi Maheshwari	--	--	2,400,000	--	--	--	--	--
	Anita Maheshwari	--	--	6,000,000	--	--	--	--	--
	Shantadevi Maheshwari	--	--	2,400,000	--	--	--	--	--
	Total	--	--	38,800,000	--	--	--	--	--
(f)	Interest accrued and due on borrowings								
	Orient Fincorp Limited	--	--	--	--	--	--	80,869	169,159
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	--	64,416	52,409
	Vedant Stones Pvt Ltd	--	--	-	--	--	--	4,910	88,593
	Fortune Courier Ltd	--	--	--	--	--	--	2,378,829	1,548,854
	Total	--	--	--	--	--	--	2,529,024	1,859,015

C) Provision for diminution in value of investment in respect of investment made in a related party made in earlier years of ₹ 72,00,000/- has been written back during the year consequent to sale of the said investment.

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

36. 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 ₹55,87,718/- (P.Y. ₹56,72,638/-) and rental income in respect of premises given on operating leases was ₹ 9,00,000/- (P.Y. ₹10,60,000/-).

37. 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":

Sr. No	Particulars	Year Ended 31.03.2014 ₹	Year Ended 31.03.2013 ₹
(a)	Provident Fund	75,97,241	70,46,923
(b)	Employees State Insurance Scheme	3,04,333	3,43,508
(c)	Maharashtra Labour Welfare Fund	21,942	22,140
	Total	79,23,516	74,12,571

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 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013
(a)	Changes in present value of obligations				
	Present Value of Obligations at beginning of the year	13,040,056	10,635,080	2,716,459	2,126,472
	Interest cost	1,008,553	846,384	202,733	160,257
	Current Service Cost	1,747,149	1,849,474	1,522,905	1,207,657
	Benefits Paid	(1,022,888)	(1,355,236)	(396,074)	(482,200)
	Actuarial (gain)/loss on obligations	(2,022,287)	1,064,354	(1,429,703)	(295,727)
	Present Value of Obligations at end of the year	12,750,583	13,040,056	2,616,320	2,716,459
(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	1,022,888	1,355,236	396,074	482,200
	Benefits Paid	(1,022,888)	(1,355,236)	(396,074)	(482,200)
	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	1,022,888	1,355,236	396,074	482,200
	Benefits Paid	(1,022,888)	(1,355,236)	(396,074)	(482,200)
	Fair Value of Plan Assets at end of the year	--	--	--	--
	Funded Status	(12,750,583)	(13,040,056)	(2,616,320)	(2,716,459)
	Excess of actual over estimated return on Plan Assets	--	--	--	--
(d)	Actuarial Gain/(Loss) Recognized				
	Actuarial Gain/(Loss) for the year (Obligation)	2,022,287	1,064,354	1,429,703	295,727
	Actuarial Gain/(Loss) for the year (Plan Assets) Assets)	--	--	--	--
	Total Gain/(Loss) for the year	2,022,287	(1,064,354)	1,429,703	295,727
	Actuarial Gain/(Loss) recognized for theyear	2,022,287	(1,064,354)	1,429,703	295,727
	Unrecognized Actuarial Gain/(Loss) at endof the year	--	--	--	--
(e)	Amounts recognized in the Balance Sheet and State-ment of Profit & Loss				
	Present Value of Obligations at end of the year	12,750,583	13,040,056	2,616,320	2,716,459
	Fair Value of Plan Assets at end of the year	--	--	--	--
	Funded Status	(12,750,583)	(13,040,056)	(2,616,320)	(2,716,459)
	Unrecognized Actuarial Gain/(Loss)	--	--	--	--
	Net Asset/(Liability) recognized in the Balance Sheet under "Provisions-Gratuity"	(12,750,583)	(13,040,056)	(2,616,320)	(2,716,459)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		₹	₹	₹	₹
		Year Ended 31.03.2014	Year Ended 31.03.2013	Year Ended 31.03.2014	Year Ended 31.03.2013
(f)	Expenses recognized in Statement of Profit and Loss				
	Current Service cost	1,747,149	1,849,474	1,522,905	1,207,657
	Interest Cost	1,008,553	846,384	202,733	160,257
	Expected Return on Plan Assets	--	--	--	--
	Net Actuarial Gain/(Loss) recognized for the year	(2,022,287)	1,064,354	(1,429,703)	(295,727)
	Expenses recognized in Statement of Profit and Loss under " Employee Benefits expenses	733,415	3,760,212	295,935	1,072,187
(g)	Movements in the Liability recognized in Balance Sheet				
	Opening Net Liability	13,040,056	10,635,080	2,716,459	2,126,472
	Adjustment to Opening Fair Value of Plan Assets	--	--	--	--
	Expenses as above	733,415	3,760,212	295,935	1,072,187
	Contribution paid	(1,022,888)	(1,355,236)	(396,074)	(482,200)
	Closing Net Liability	12,750,583	13,040,056	2,616,320	2,716,459
(h)	Experience Analysis- Liabilities	(1,660,579)	6,82,952	(314,252)	170,782
	Actuarial (Gain) / Loss due to change in bases.				
	Experience (Gain) Loss due to change in Experience	(361,708)	3,81,402	(1,115,451)	(466,509)
	Total	(2,022,287)	1,064,354	(1,429,703)	(295,727)
(i)	Investment Pattern	Not Funded	Not Funded	Not Funded	Not Funded
(j)	Principal Assumptions				
	Mortality	IALM (2006-08) Ult	LIC(1994-96) Ult	IALM (2006-08) Ult	LIC(1994-96) Ult
	Discount Rate	9.20%	8.30%	9.20%	8.30%
	Rate of increase in compensation	6%	6.00%	6%	6.00%
	Withdrawal rates	Upto age 45:- 2% 46 and above:-1%	0.80%	Upto age 45:- 2% 46 and above:-1%	0.80%

38. Prior period Income & expenditure credit/debited to Statement of Profit & Loss:-

Sr. No.	Particulars	Year Ended 31-3-2014 (₹)	Year Ended 31-3-2013 (₹)
(a)	Prior Period Income	NIL	30,20,384
(b)	Prior Period Expenses	6,40,720	10,49,861

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

Sr. No	Particulars	Year Ended 31.03.2014 (₹)	Year Ended 31.03.2014 (%)	Year Ended 31.03.2013 (₹)	Year Ended 31.03.2013 (%)
(a)	Materials				
	Indigenous	1,161,420,832	95.87	1,068,801,940	97.12
	Imported	50,080,180	4.13	31,733,514	2.88
(b)	Stores & Spares				
	Indigenous	21,258,933	75.73	28,690,420	87.10
	Imported	6,811,253	24.27	4,247,360	12.90

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2014

40. EXPENDITURE IN FOREIGN CURRENCY

Sr. No	Particulars	Year Ended 31-3-2014 (₹)	Year Ended 31-3-2013 (₹)
(a)	Foreign Travel	15,94,361	11,55,106
(b)	Commission on sale	2,13,038	6,76,325
(c)	Repair & Maintenance (Machinery)	NIL	10,00,356
(d)	Interest expenses	NIL	2,98,117
(e)	Bank Charges	5,35,714	9,02,475

41. VALUE OF IMPORTS ON CIF BASIS

Sr. No	Particulars	Year Ended 31-3-2014 (₹)	Year Ended 31-3-2013 (₹)
(a)	Raw Materials	6,50,98,909	3,04,48,964
(b)	Capital Goods	Nil	4,17,80,696
(c)	Stores & Spare Parts	42,95,498	47,14,975

42. EARNING IN FOREIGN EXCHANGE

Sr. No	Particulars	Year Ended 31-3-2014 (₹)	Year Ended 31-3-2013 (₹)
(a)	FOB value of Exports	40,80,76,492	34,59,10,075

43. Other additional information required pursuant to Part II of Schedule VI to the Companies Act, 1956 are not applicable to the company.
44. Previous year figures have been regrouped, recasted and reclassified wherever necessary to make them comparable with the figures of the current year.
45. 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

CA B. L. Sarda
Partner
Membership No. : 014568

Place : Mumbai
Date : 23rd May, 2014

For and on behalf of the Board

R.V. Maheshwari Chairman & Managing Director

R.R. Maheshwari Executive Director

Sanjay Maheshwari Whole-time Director

Prakash Maheshwari Whole-time Director

CA Ganeshmal Surana Chief Financial Officer

Place : Mumbai
Date : 23rd May, 2014

ATTENDANCE SLIP



**Regd. Office : L-31 MIDC Tarapur Industrial Area, Boisar 401 506, Dist Thane
CIN: L22219MH1987PLC042083**

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

Joint Shareholders may obtain additional slip at the venue of the meeting.

DP Id*	
--------	--

Folio No.	
-----------	--

Client Id*	
------------	--

No. of shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **26th ANNUAL GENERAL MEETING** of the Company held on Saturday, September 27, 2014 at 12.30 P.M.at L-31 MIDC Tarapur Industrial Area, Boisar 401 506, Dist Thane.

*Applicable for investors holding shares in electronic form

Signature of Shareholder/Proxy



PROXY FORM

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



**Regd. Office : L-31 MIDC Tarapur Industrial Area, Boisar 401 506, Dist Thane
CIN: L22219MH1987PLC042083**

Name of the member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No. / *Client ID/ *DP ID: _____

I/We, being the member(s) of _____ shares of ORIENT PRESS LIMITED, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

and whose signature(s) are appended herebelow as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th ANNUAL GENERAL MEETING** of the Company, to be held on Saturday, September 27, 2014 at 12.30 P.M. at L-31 MIDC Tarapur Industrial Area, Boisar, 401 506, Dist Thane and at any adjournment thereof in respect of such resolutions as are indicated below:-

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

Resolutions	For	Against
1. Adoption of Audited Financial Statements for the year ended 31 st March, 2014		
2. Declaration of Dividend on Equity Shares		
3. Re-appointment of Shri Rajaram Maheshwari who retires by rotation		
4. Re-appointment of Shri Sanjay Maheshwari who retires by rotation		
5. Appointment of Auditors and fixing their remuneration		
6. Acceptance of fixed deposits from Members of the Company		
7. Appointment of Shri R Kannan as an Independent Director		
8. Appointment of Shri Vilas Dighe as an Independent Director		
9. Appointment of Shri Ghanshyamdas Mundra as an Independent Director		
10. Appointment of Shri G Ravishankar as an Independent Director		
11. Alteration of Articles of Association		

Affix
Revenue
stamp

Signed this _____ day of _____ 2014

Signature of shareholder

Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

Notes :

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

E-MAIL REGISTRATIOIN FORM
FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

To

Universal Capital Securities Pvt Ltd
Unit : Orient Press Limited
21 Shakil Nivas, Mahakali Caves Road
Andheri (East), Mumbai 400 093
Tel : 022-28207203/28207204/28207205

Dear Sir/s,

Re: Registration of e-mail ID for receiving communications in electronic form

I/We am/are a shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s) thereto, Balance Sheets, Directors' Report, Auditors' Report etc. through email. Please register my e-mail ID, setout below, in your records for sending communication through email :

Folio No. : _____
Name of 1st Registered holder : _____
Name of Joint holder(s) : _____
Address : _____
Pin code : _____
E-mail ID (to be registered) : _____
Contact Tel Nos. : Mobile : _____
Land line : _____
PAN NO. : _____

Date : _____

Signature : _____

Important Notes :

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio
- 2) The form is also available on the website of the Company www.orientpressltd.com
- 3) Any change in email ID, from time to time, may please be registered in the records of the company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding shares in demat form may register the e-mails with their respective depository participant.

MANUFACTURING SITES



TARAPUR 1



SILVASSA 1



TARAPUR 2



SILVASSA 2



SILVASSA 3



GREATER NOIDA
(Factory Under Construction)


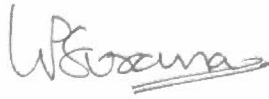



STAR EXPORT HOUSE

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T : +91-22-4028 5800 / 809 • F : +91-22-2308 0785
E : orient@orientpressltd.com • W : www.orientpressltd.com
CIN: L22219MH1987PLC042083



FORM A

1	Name of the Company	ORIENT PRESS LIMITED
2	Annual Financial statements for the year ended	31 ST MARCH, 2014
3	Type of Audit Qualification	Unqualified
4	Frequency of Observation	Not Applicable
5	To be signed by –	
	Managing Director	
	CFO	
	Auditor of the Company	
	Audit Committee Chairman	