

COMMERCIAL & SECURITY PRINTING

FLEXIBLE PACKAGING

PRINTED CARTONS

BOOKS & STATIONERY

an eye for detail

24th annual report
2011 - 2012

 **Orient**
press limited

PRODUCTS



commercial & security printing



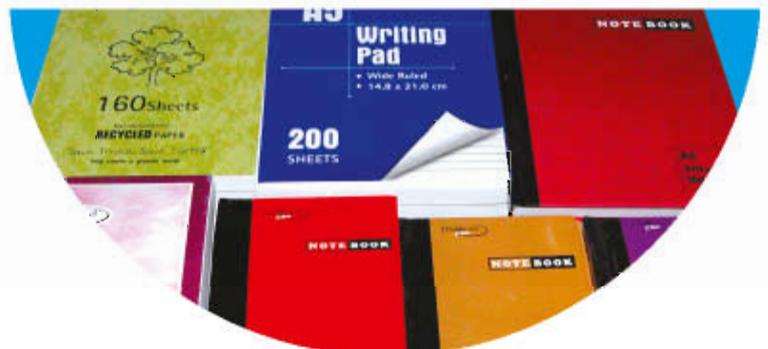
flexible packaging



printed cartons



books & stationery



BOARD OF DIRECTORS

MR. RAMVILAS MAHESHWARI

Chairman & Managing Director

MR. RAJARAM MAHESHWARI

Executive Director

MR. SANJAY MAHESHWARI

Whole-Time Director

MR. PRAKASH MAHESHWARI

Whole-Time Director

MR. R KANNAN

Director

MR. VILAS DIGHE

Director

MR. GHANSHYAM MUNDRA

Director

MR. G. RAVISHANKAR

Director

AUDITORS

M/S. B.L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

REGISTERED OFFICE

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

WORKS

TARAPUR

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

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

- 2) **Flexible Packaging**

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

SILVASSA

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

Survey No. 297/12
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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NOTICE

NOTICE is hereby given that the **Twenty-Fourth Annual General Meeting** of the Members of **Orient Press Limited** will be held on Wednesday, the 8th day of August, 2012 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, 2012 and the Balance Sheet as at that date and the Reports of Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri R Kannan, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri Prakash Maheshwari, who retires by rotation and is eligible for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :-

APPOINTMENT OF DIRECTOR :-

6. To consider and, if thought fit, to pass with or without modification/(s), the following Resolution as an **Ordinary Resolution** :-
7. "RESOLVED THAT **Shri G Ravishankar** who was appointed as an Additional Director by the Board of Directors of the Company and whose term of this office expires at this Annual General Meeting and in respect of whom the Company has received a Notice under section 257 of the Companies Act, 1956, from a Member proposing the candidature of Shri G Ravishankar for the office of Director be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

(R V Maheshwari)
Chairman & Managing Director

Mumbai, 30th May, 2012

Registered Office :

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

Notes :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF ANNUAL GENERAL MEETING.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, the 6th day of August, 2012 to Wednesday, the 8th day of August, 2012, 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 13th August, 2012, 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 5th August 2012 and in respect of shares held in the Electronic Form to those "deemed members " whose names appear in the statement of beneficial ownership furnished by the NSDL & CDSL for the purpose.
3. (i) The Equity shares of the Company are listed on the following Stock Exchanges :-
 - (a) 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 2012-2013.

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

Name of Director	Mr. R Kannan	Mr. Prakash Maheshwari
Date of Birth	02.06.1949	16.11.1974
Date of Appointment	26.05.2010	15.07.1994
Expertise in specific field with experience	Investment Banking & Finance Advisory. 37 years	Marketing of Printing Products 18 years
Qualification	Post graduate in Mathematics from Madras, PGDMS from Mumbai	Mechanical Engineer
Name of other Companies in which he holds Directorship	Lake City Ventures Ltd Bharat Aluminium Co Ltd Ram Ratna Wires Ltd Orionsayi Consultant Pvt Ltd Mentisoft Solutions pvt Ltd Shasun Pharmaceuticals Ltd Real time Techsolution Pvt Ltd New Leaf Educational Products Pvt Ltd.	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)	1500	129850

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.

EXPLANATORY STATEMENT

As required by Section 173(2) of the Companies Act, 1956.

Item no. 6

Pursuant to Article 92 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956, **Shri G Ravishankar** was appointed as an Additional Director of the Company effective from 2nd April, 2012 by the Board of Directors of the Company. He holds this office only upto the ensuing Annual General Meeting of the Company but is eligible for re-appointment. The Company has received notice pursuant to Section 257 of the Companies Act, 1956, in writing from a Member signifying his intention to propose the name of Shri G Ravishankar for the office of Director alongwith a deposit of Rupees Five Hundred.

The Resolution set out at item no. 6 of the Agenda is meant for appointment of Shri G Ravishankar as Director of the Company.

Directors commend the Resolution for approval of the Members.

Shri G Ravishankar is deemed to be concerned or interested in the Resolution.

No other Director of the Company is concerned or interested in the said Resolution.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Twenty Fourth Report on the affairs of the Company, together with the Financial Statements for the year ended 31st March, 2012.

1. FINANCIAL RESULTS :

(₹ In lacs)

	Year ended 31st March, 2012	Year ended 31st March, 2011
Gross Revenue	16935.30	16032.73
Profit before Finance Costs, Depreciation and Tax	2029.80	1730.22
Less : Finance Cost	201.16	217.02
Less : Depreciation	382.63	398.63
Profit before Taxation	1446.01	1114.57
Less : Provision for FBT of earlier years	0.57	0.11
Profit after taxation	1445.44	1114.46
Add: Profit Brought forward from previous year	3660.88	2546.42
	5106.32	3660.88
Less: Appropriation		
Transferred to General Reserve	144.55	NIL
Proposed Dividend on Equity Shares	201.87	NIL
Tax on Dividend	32.75	NIL
Closing Balance	4727.15	3660.88

2. DIVIDEND :

Your directors are pleased to recommend dividend of 25% (₹ 2.50 Per Equity Share of ₹ 10 each) for the Financial Year 31st March, 2012 (Previous Year ₹ NIL).

3. MANAGEMENT DISCUSSION AND ANALYSIS :

(i) **Introduction :**

The Company is involved in manufacturing activities comprising printing of capital market stationery, commercial printing such as text books, annual reports etc., security printing like MICR cheques, dividend warrants, shares and debenture certificates, railway tickets and coupons, computer stationery, telephone cards (scratch cards), smart cards, recharge coupons and note books etc. The Company is also engaged in packaging activities which include flexible packaging material of multi-layer film laminates, paper board mono cartons, liner carton, display cartons and outer corrugated boxes etc. The performance of the Packaging vertical during the year under Report was satisfactory. However, the Company could not earn higher operating profit due to lower contribution by the Printing segment and increase in overheads due to inflation. The performance of the printing division suffered due to a very sluggish capital market and to offset this, the Company diversified in new areas of note book and text book printing resulting in lower margins. In the Packaging Segment, the performance of both divisions i.e. Flexible Packaging Division and Paper Board Carton Division improved with enhancement in both turnover and margins.

(ii) **Review of Operations:**

The Company earned a net profit of ₹ 1446.01 lacs in the year under review as against a net profit of ₹ 1114.57 lacs in the previous year.

The Turnover of the Company was higher at ₹ 169.35 Crores for the year as against ₹ 160.32 Crores for the previous year ended, registering an increase of 5.6%.

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

	(₹ In Crores)	
	Current year	Previous year
Printing Division	60.53	61.91
Flexible Packaging Division	78.10	74.54
Paper Board Carton Division	30.72	23.87

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

(a) **Printing (b) Packaging**

(a) **Printing Division:** The Turnover of Printing Division was almost equal compared to the previous year.

(b)(i) **Flexible Packaging:** The turnover of Flexible Packaging Division of the Company has increased by 4.78% compared to the previous year. During the year the Division operated its full production capacity inspite of severe competition and low demand. However, the profit margin could not increase proportionate to the turnover due to thin margin because of high input cost.

(ii) **Paper Board Carton Division:** The turnover of the Paper Board Carton Division increased by 28.70% compared to previous year. However the profit margin could not increase due to thin margin because of competition.

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 industrial pollution. The Company is committed to promote eco-friendly packaging for which it installed automatic Board to Kraft fluting Lamination Machines. All these machineries and equipment will help the Company enhance its business opportunity in value added printing and packaging sector and 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 the 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 20%. Exports are growing 10% and your company is upgrading its technology to cater to this market, to increase contribution of exports from existing 20% in future atleast 25% of the total sales. Your company has also received the "Export House" status from the Govt. of India for its consistent export performance.

(v) **Industry structure:**

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

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

ORIENT PRESS LIMITED

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

5. **DEPOSITS :-**

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

6. **CORPORATE GOVERNANCE :-**

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

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

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

- i) Directors have followed the applicable accounting standards in the preparation of the Annual Accounts and proper explanations relating to material departures have been given in Note No. 2 of Accounts forming part of the accompanying Accounts.
- ii) Directors have selected the Accounting Policies as given in Note No. 2 of Accounts and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 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, 2012 on a going concern basis.

8. **DIRECTORS :-**

Shri R. Kannan and Shri Prakash Maheshwari retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Shri G. Ravishankar was appointed as an Additional Director of the Company w.e.f. 2nd April, 2012 and his term of office will expire at the end of ensuing Annual General Meeting and therefore he is proposed to be re-appointed.

9. **AUDITORS AND AUDITORS' REPORT :-**

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

The Auditors without qualifying their opinion, have drawn attention to Note no. 33 of Notes regarding non provision for taxation under Section 115JB of the Income Tax Act, 1961, based on expert opinion.

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

10. **COST AUDITORS**

As per the requirement of the Central Government and pursuant to Section 233B of the Companies Act, 1956, the Company is required to maintain the cost accounting records of Company for the year 2011-2012 and submit Compliance Report. Accordingly the Company had appointed Mr. Rohit J. Vora, Cost Accountants, Mumbai as Cost Accountant for the year 2011-2012 who shall submit the Compliance Report for that year by 30th September, 2012.

Further in term 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 Paperboard Division commencing from year 2011-12. The Company had appointed Mr. Rohit J. Vora, Cost Accountants, Mumbai as Cost Accountant for the year 2011-2012 who shall submit the Audit Report for that year by 30th September, 2012.

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:-**

	₹ (lacs)
Foreign Exchange earned – Exports	3330.49
Foreign Exchange used for	
a) Raw materials, Stores and Spares and capital goods	747.56
b) Expenses	33.79

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, 30th May, 2012

Registered Office:

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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

(A) As on 31.03.2012 the Board of Directors comprises one Managing Director, one Executive Director, two Whole-time Directors and three Independent Directors.

During the Financial Year 31.03.2012, 6 Board Meetings were held on 08.04.2011, 13.05.2011, 11.08.2011, 28.09.2011, 14.11.2011 and 14.02.2012.

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 other directorship in other companies	No. of other Committee	
					Chairman	Member
Mr. R V Maheshwari	MD	6	YES	NIL	NIL	NIL
Mr. R R Maheshwari	ED	6	YES	NIL	NIL	NIL
Mr. B L Kankani*	NED	2	YES	NIL	NIL	NIL
Mr. Sanjay Maheshwari	WTD	5	YES	NIL	NIL	NIL
Mr. Prakash Maheshwari	WTD	6	YES	NIL	NIL	NIL
Mr. R Kannan	NED	5	YES	8	2	2
Mr. Ghanshyamdas Mundra	NED	5	NO	8	NIL	NIL
Mr. Vilas Dighe	NED	6	YES	1	NIL	NIL

MD - Managing Director

ED - Executive Director

WTD - Whole-time Director

NED - Non Executive Director

* Resigned w.e.f. 15.10.2011

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 and Mr. R Kannan, Independent Director as Members. The Audit Committee was reconstituted during the year wherein Mr. B L Kankani, Chairman of the Committee has resigned w.e.f. 15.10.2011, Mr. R V Maheshwari has been inducted as a member w.e.f. 14.11.2011 and Mr. Ghanshyamdas Mundra has been appointed as Chairman w.e.f. 15.2.2012. The Committee met 4 times during the Financial Year ended 31st March, 2012 on 13.05.2011, 11.08.2011, 14.11.2011 and 14.02.2012 and the attendance of members at the meetings were as follows :-

Name of Member	Status	No. of meetings attended
Mr. B L Kankani*	Chairman upto 15.10.2011	1
Mr. R V Maheshwari**	Member	1
Mr. R Kannan	Member	4
Mr. Ghanshyamdas Mundra	Member upto 14.02.2012 Chairman w.e.f. 15.02.2012	4

* Resigned w.e.f. 15.10.2011

** Appointed w.e.f. 14.11.2011

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. The Remuneration Committee was reconstituted during the year wherein Mr. B L Kankani, Chairman of the Committee has resigned w.e.f. 15.10.2011 and Mr. Ghanshyamdas Mundra has been inducted as a member w.e.f. 15.02.2012. No Committee meeting was held during the financial year ended 31st March, 2012 because no matter which requires consideration by the Committee took place for consideration before the remuneration committee.

(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, 2012 was as under :-

Director	Sitting Fees (₹)
Mr. B L Kankani	10,000.00
Mr. R Kannan	25,000.00
Mr. Ghanshyamdas Mundra	25,000.00
Mr. Vilas Dighe	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, 2012 total sitting fees paid was as under :-

Director	Sitting Fees (₹)
Mr. B L Kankani	1,000.00
Mr. R Kannan	4,000.00
Mr. Ghanshyamdas Mundra	4,000.00

(b) Remuneration to Executive Directors :-

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

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

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. Mr. B L Kankani – Chairman of the Committee has resigned w.e.f. 15.10.2011 and Mr. Ghanshyamdas Mundra, Member was appointed w.e.f. 15th February, 2012. No Meeting of the Committee was held during the Financial Year ended 31st March, 2012 because during the Financial Year under review no complaint was received from shareholders/ Investors.

6. GENERAL MEETINGS :-

(i) Details of Annual General Meetings :-

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

F. Yr	Date	Time	Venue	Special Resolutions passed
2009	30.12.2009	11.30 A.M.	L-31 MIDC Tarapur Ind. Area, Boisar 401 506, Dist Thane	Yes
2010	28.08.2010	11.30 A.M.	L-31 MIDC Tarapur Ind. Area, Boisar 401 506, Dist Thane	Yes
2011	28.09.2011	12.30 P.M.	L-31 MIDC Tarapur Ind. Area, Boisar 401 506, Dist. T hane	Yes

- (b) Whether Special Resolutions were put through postal ballot last year – No Special Resolution was passed in the last Annual General Meeting through postal ballot.
- (c) Is any Special Resolution proposed to be conducted through postal ballot in the ensuing Annual General Meeting – No Special Resolution is proposed to be conducted through postal ballot.

7. DISCLOSURES :-

- (i) There was no materially significant transactions with the Directors or the management or their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large. However, the Company has annexed to the Notes to the Accounts attached with Balance Sheet a list of related parties as per Accounting standard 18 and the transactions entered into with them.
- (ii) Non Executive Directors are being paid sitting fee for attending the Board/Committee Meetings, apart from that, they did not have any material pecuniary relationship or transactions with the Company, its promoters or its management during the Financial Year 31.03.2012, 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 Wednesday, the 8th day of August, 2012 at 12.30 P.M. at L-31 MIDC Industrial Area, Boisar, 401 506, Dist Thane.

- (ii) **Financial Calendar :** (April 1, 2012 to March 31, 2013)

First Quarter Results	Upto 15 th August, 2012
Second Quarter Results	Upto 15 th November, 2012
Third Quarter Results	Upto 15 th February, 2013
Fourth Quarter/Annual Results	Upto 30 th May, 2013

- (iii) **Dates of Book Closure :** Monday, the 6th day of August, 2012 to Wednesday, the 8th day of August, 2012 (both days inclusive).

- (iv) Listing of Equity Shares on the Stock Exchanges at BSE and NSE.

Stock code nos. BSE 526325, NSE – ORIENTLTD

Demat ISIN number in NSDL and CDSL – Equity Shares INE609C01024

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

Universal Capital Securities Pvt Ltd
(Formerly known as Mondkar Computers Pvt. Ltd.)
21 Shakil Nivas, Mahakali Caves Road
Andheri (East), Mumbai 400 093
Phone : 28262920, 28257641

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

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

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

- (vii) **Distribution of Shareholding as on 31st March, 2012.**

No. of shares	No. of share	% of shareholders	No. of shares	% of shareholders
Upto 500	3295	93.98	263435	3.26
501 to 1000	85	2.42	63622	0.79
1001 to 5000	84	2.41	198755	2.47
5001 to 10000	11	0.31	82734	1.02
10001 and above	31	0.88	7466454	92.46
	3506	100.00	8075000	100.00

ORIENT PRESS LIMITED

(viii) **Categories of Shareholders as on 31st March, 2012.**

Category	No. of shares held	% shareholding
Promoter Companies	4414750	54.67
Promoters	2859078	35.41
Residential Individuals	625235	7.75
Non Residential Individuals	21933	0.27
Corporate Bodies	92293	1.14
Nationalised Banks	1550	0.02
Mutual Funds and UTI	2250	0.03
Others	57911	0.71
	8075000	100.00

(ix) **Dematerialisation of shares**

34.72% (2803721 shares) of total equity share capital is held in dematerialization form with NSDL and 63.84% (5154864 shares) of total equity share capital is held in dematerialization form with CDSL as on 31.03.2012. Thus 98.56% of total shares are held in dematerialization form.

(x) **Plant Locations**

The Company's plants are located at Boisar and Silvassa.

(xi) **Address for communication**

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

Shareholders correspondence should be addressed to :

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

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

(xii) **Market Price Data :**

Monthly high/low during the Financial Year 31.03.2012 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		BSE SENSEX		NSE	
	High	Low	High	Low	High	Low
	₹	₹	₹	₹	₹	₹
April, 2011	105.00	83.80	19811.14	18976.19	97.50	84.25
May, 2011	95.65	75.00	19253.87	17786.13	95.45	77.00
June, 2011	95.00	77.65	18873.39	17314.38	89.85	78.15
July, 2011	97.00	75.25	19131.70	18131.86	94.40	74.10
August, 2011	92.40	72.80	18440.07	15765.53	91.00	69.00
September, 2011	90.45	68.75	17211.80	15801.01	87.00	68.65
October, 2011	85.75	68.00	17908.13	15745.43	75.60	58.50
November, 2011	93.90	72.00	17702.26	15478.69	95.00	67.45
December, 2011	99.85	73.75	17003.71	15135.86	97.00	71.40
January, 2012	107.65	77.60	17258.97	15358.02	100.70	80.20
February, 2012	104.00	72.50	18523.78	17061.55	104.85	80.20
March, 2012	111.65	82.00	18040.69	16920.61	99.00	80.00

(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 appointed 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.

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, 2012.

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

12. **CEO/CFO CERTIFICATION :-**

Mr. R V Maheshwari – Chairman & Managing Director and Mr. Ganeshmal Surana – Chief Finance Officer of the Company have issued a certificate to the Board of Directors on the fairness and correctness of the Annual Audited Accounts of the Company for the financial year ended 31st March, 2012.

Declaration

I, Ramvilas Maheshwari, Chairman & Managing Director of the Company, hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed Compliance with the code of conduct for the Financial Year ended 31st March, 2012.

For **ORIENT PRESS LIMITED**

(R V MAHESHWARI)
CHAIRMAN & MANAGING DIRECTOR

AUDITORS CERTIFICATE REGARDING CORPORATE GOVERNANCE

To the Members of
M/s. Orient Press Limited

We have examined the compliance of conditions of Corporate Governance by Orient Press Limited ('the Company') for the year ended 31st March, 2012, 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 procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

Place : Mumbai
Date : 30th May, 2012

(S.C. Mantri)
Partner
M. No. 041638

AUDITOR'S REPORT

TO THE MEMBERS OF
ORIENT PRESS LIMITED

1. We have audited the attached Balance Sheet of ORIENT PRESS LIMITED, as at 31st March, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (the 'order') as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the 'Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Without qualifying our opinion, we draw attention to Note No. 33 on financial statements regarding non-provision for taxation under section 115JB of the Income Tax Act, 1961, based on expert opinion according to which non rejection of grant of relief u/s.115JB and other reliefs under the said Act by Tax Authorities as directed by the Board for Industrial and Financial Reconstruction in the sanctioned Rehabilitation Scheme for their consideration for which Company has submitted all the details and the matter is pending disposal with them .
5. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) 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;
 - (iv) In our opinion, the Balance Sheet, statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act ;
 - (v) On the basis of written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the accounting policies and notes on 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 31st March, 2012;
 - 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.

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

Place : Mumbai
Date : 30th May, 2012

(S.C. Mantri)
Partner
M. No. 041638

**ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN
PARAGRAPH THREE OF OUR REPORT OF EVEN DATE**

- (1) In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during the year are such that clauses (xiii) and (xiv) of paragraph 4 of the order are not applicable to the company.
- (2)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, fixed assets of the Company have been physically verified by the Management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the company has not disposed off substantial part of fixed assets which could affect the going concern status of the company.
- (3)
 - (a) The inventory of the company has been physically verified by the Management at the end of the year except in case of inventory lying with third parties. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business. In case of inventory lying with third parties, confirmation have been obtained for inventory held by them at the end of year.
 - (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (4)
 - (a) The company has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained under section 301 of the Act during the year. Therefore, comments under clause 4(iii)(a) to (d) of the order are not applicable.
 - (b) The Company has taken unsecured demand loan from two companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹ 6,37,60,200/- and the year-end balance of such loans was ₹ 1,93,24,680/-.
 - (c) In our opinion, the rate of interest and other terms and conditions on which unsecured demand loans have been taken from two Companies listed in the register maintained under section 301 of the Act are not, prima facie, prejudicial to the interest of the company.
 - (d) According to the information and explanations given to us, the unsecured loans taken from two Companies are without any stipulations as to repayment and hence question of regular repayment of principal amounts does not arise.
- (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 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 goods and 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 and in respect of one such party during the year for services obtained from it, no comparison could be made since similar transactions have not been made with other parties.
- (7) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A, Section 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. Accordingly, there have been no proceedings before the Company Law Board or National Company Law Tribunal or any Court or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.
- (8) The Internal Audit is being conducted by a firm of Chartered Accountants appointed by the management and in our opinion, the same commensurates with the size and nature of company's business.

- (9) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of its products and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the accounts and records with a view to determine whether these are accurate or complete.
- (10) (a) On the basis of information available, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of investor education and protection fund, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable except the following :

Nature of dues	Amount (₹)	Period to which the amount relates
Sales Tax, Central Sales Tax and Works Contract Tax Liability	16,81,502	November, 2002 onwards
Rates & Taxes	96,320	September, 2006 onwards

- (c) According to the records of the company and the information and explanations given to us, there are no dues as at 31st March, 2012 on account of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess matters that have not been deposited on account of dispute.
- (11) The Company does not have any accumulated losses as at 31st March, 2012. The company has not incurred cash losses during the financial year ended on that date and also in the immediately preceding financial period.
- (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 Bank. The Company has not obtained any borrowings from any financial institutions or by way of debentures.
- (13) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (14) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (15) To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were obtained by the company during the year.
- (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

(S.C. Mantri)
Partner
M. No. 041638

Place : Mumbai

Date : 30th May, 2012

ORIENT PRESS LIMITED

Balance Sheet as at 31 March 2012

	Note No.	As at 31st March,2012 ₹	As at 31st March,2011 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	80,750,000	80,750,000
Reserves and Surplus	4	487,170,188	366,088,997
		567,920,188	446,838,997
Non-current liabilities			
Long-term borrowings	5	125,506,817	160,806,981
Other long-term liabilities	6	300,000	150,000
Long-term provisions	10	10,361,909	9,050,573
		136,168,726	170,007,554
Current liabilities			
Short-term borrowings	7	133,858,652	181,281,013
Trade payables	8	179,612,973	179,146,451
Other current liabilities	9	87,033,015	58,483,447
Short-term provisions	10	25,887,863	2,390,186
		426,392,503	421,301,097
TOTAL		1,130,481,417	1,038,147,648
ASSETS			
Non - current assets			
Fixed assets			
Tangible	11	384,424,702	339,897,854
Intangible	11	974,070	596,505
Capital work-in-progress		915,651	15,212,013
Non - current investments	12	8,572,959	8,583,103
Deferred tax assets (net)	13	-	-
Long-term loans and advances	14	37,947,645	44,644,627
		432,835,027	408,934,102
Current assets			
Inventories	15	223,446,160	216,733,650
Trade receivables	16	381,890,551	337,326,306
Cash and Cash equivalents	17	32,875,041	16,773,910
Short-term loans and advances	14	45,487,844	42,615,894
Other current assets	18	13,946,794	15,763,786
		697,646,390	629,213,546
TOTAL		1,130,481,417	1,038,147,648
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

S.C. Mantri
Partner
Membership No. : 041638

Place : Mumbai
Date : 30th May, 2012

For and on behalf of the Board

R.V. Maheshwari

R.R. Maheshwari

Sanjay Maheshwari

Prakash Maheshwari

Place : Mumbai
Date : 30th May, 2012

Chairman & Managing Director

Executive Director

Whole-time Director

Whole-time Director

Statement of Profit and Loss for the year ended 31 March 2012

	Note No.	For the year ended	
		31 March 2012 ₹	31 March 2011 ₹
INCOME			
Revenue from operations (Gross)	19	1,693,529,640	1,603,273,009
Less: Excise duty		74,559,210	68,398,016
Revenue from operations (Net)		1,618,970,430	1,534,874,993
Other Income	20	6,220,782	7,952,097
Total Revenue		1,625,191,212	1,542,827,090
EXPENSES			
Cost of Materials Consumed	21	1,058,971,477	965,498,927
Purchases of Stock-in -Trade	22	2,334,315	5,991,206
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in -Trade	23	(14,152,060)	(1,349,028)
Employee benefits expense	24	103,213,999	93,115,023
Finance Costs	25	20,116,253	21,701,552
Depreciation and amortization expense	26	38,263,324	39,862,890
Other expenses	27	328,239,171	306,549,534
Total Expenses		1,536,986,479	1,431,370,104
Profit before exceptional items and Tax		88,204,733	111,456,986
Exceptional items (Refer note no. 36)		56,396,445	-
Profit Before Tax		144,601,178	111,456,986
Tax Expense :			
-Current Tax (Refer Note No. 33)		-	-
-Short provision for Fringe Benefit Tax for earlier years		57,570	10,830
-Deferred Tax (Refer Note No. 13)		-	-
Profit for the Year		144,543,608	111,446,156
Earning per equity share of nominal value of ₹ 10/- each	35		
-Basic & Diluted (in ₹)		17.90	13.80
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

S.C. Mantri
Partner
Membership No. : 041638

Place : Mumbai
Date : 30th May, 2012

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

Place : Mumbai
Date : 30th May, 2012

ORIENT PRESS LIMITED

Cash flow statement for the year ended 31 March 2012

(Amount in ₹)

	Current Year ended 31-03-2012	Previous Year ended 31-03-2011
A Cash flow from Operating activities		
Profit before tax, Extraordinary Items	144,601,178	111,456,986
Adjustment for :		
Finance Costs	20,116,253	21,701,552
Depreciation and amortization expense	38,263,324	39,862,890
(Profit) / Loss on sale of fixed assets	(835,515)	303,168
Loss on sale of non-current Investments	-	7,104
Exceptional item being profit on Sale of Factory Premises	(56,396,445)	-
Bad Loan / Advances written off	2,657	24,470
Bad Debts written off (Net of Provision written back)	2,103,359	-
Provision for Doubtful Debts	2,306,605	5,368,220
Provision for Doubtful Advances	488,896	-
Credit Balances Written Back	(13,134,069)	(8,488,951)
Provision for Doubtful debts written back	(1,280,685)	-
Provision for Doubtful Advances written back	(17,568)	-
Dividend received	(3,155)	(2,865)
Interest received	(2,829,279)	(2,214,935)
Rent received	(2,552,833)	(3,838,835)
	(13,768,455)	52,721,818
	130,832,724	164,178,804
Operating Profit before working capital changes		
Adjustment for :		
Trade and other receivables	(40,573,887)	(78,635,822)
Fixed Deposits with bank not considered as cash equivalents	(12,815,970)	4,411,726
Inventories	(6,712,510)	(80,685,747)
Trade and Other Paybles	43,646,755	(47,272,638)
	(16,455,612)	(202,182,481)
Cash generated from operations	114,377,112	(38,003,677)
Income Tax (paid) / refund	(2,009,168)	3,494,892
Net cash flow from/ (used in) Operating activities (A)	112,367,944	(34,508,785)
B Cash flows from Investing activities		
Sale/(Addition)of/to Fixed Assets	(11,639,414)	(66,118,896)
Sale/(Addition)of/to non-current Investments	10,144	10,175
Rent received	2,552,833	3,838,835
Interest received	2,829,279	2,214,935
Dividend received	3,155	2,865
Net cash flow from/ (used in) Investing activities (B)	(6,244,003)	(60,052,086)

	(Amount in ₹)	
	Current Year ended 31-03-2012	Previous Year ended 31-03-2011
C Cash flows from Financing activities		
Finance Costs	(20,116,253)	(21,701,552)
Proceeds / repayment from/(of) long-term borrowings	(35,300,165)	36,754,311
Proceeds / repayment from/(of) Short-term borrowings	(47,422,361)	74,252,700
Net cash flow from/(used in) in financing activities (C)	<u>(102,838,779)</u>	<u>89,305,459</u>
Net increase /(decrease) in cash and cash equivalents (A+B+C)	3,285,161	(5,255,412)
Cash and cash equivalents at the beginning of the year	1,956,973	7,212,385
Cash and cash equivalents at the end of the year	<u>5,242,134</u>	<u>1,956,973</u>

Notes:

- (1) Components of Cash and Cash equivalents

Cash on hand	3,602,231	580,929
With bank in current accounts	1,639,903	1,376,044
Total cash and cash equivalents (note 18)	5,242,134	1,956,973
- (2) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard: 3 (AS-3) - "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
- (3) Cash and Cash equivalents excludes Fixed Deposits with Banks which have been pledged.
- (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

S.C. Mantri
Partner
Membership No. : 041638

Place : Mumbai
Date : 30th May, 2012

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

R.R. Maheshwari

Sanjay Maheshwari

Prakash Maheshwari

Place : Mumbai
Date : 30th May, 2012

Chairman & Managing Director

Executive Director

Whole-time Director

Whole-time Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2012

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 its shares are 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 and provisions of the Companies Act, 1956 under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied by the company unless otherwise stated.

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) 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 including 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.

d) INTANGIBLE ASSETS AND AMORTIZATION

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

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

e) 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 and accounted for in the year of exports.

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

Foreign Currency transactions are accounted at the exchange rate prevailing on the date of transaction. Foreign Currency monetary items outstanding as at the Balance Sheet date are reported using the closing rate. Gains and losses resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated in Foreign Currencies are recognised in Statement of Profit and Loss. Non-monetary Foreign Currency items are carried at cost. Premium in respect of forward contracts are accounted over the period of 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 Employee 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

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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**

Provision for current Income Tax is made on the taxable income using the applicable tax rates and tax laws. Deferred tax arising on account of timing difference and which are capable of reversal in one or more subsequent periods, is recognised using the tax rates and tax laws that have enacted or substantively enacted. Deferred tax assets are recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

n) **IMPAIRMENT OF ASSETS**

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

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

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

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

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

3 Share capital

	As at	
	31st March 2012	31st March 2011
	₹	₹
Authorised		
1,35,00,000 Equity shares of ₹ 10/- each	135,000,000	135,000,000
3,00,000 Cumulative Redeemable Preference shares of ₹ 100/- each	30,000,000	30,000,000
	165,000,000	165,000,000
Issued, subscribed and Paid-up		
80,75,000 Equity shares of ₹ 10/- each fully paid - up	80,750,000	80,750,000
	80,750,000	80,750,000

Notes:

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

Equity Shares	As at 31 March 2012		As at 31 March 2011	
	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.

During the year ended 31 March 2012, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 2.50 (31 March 2011 : ₹ NIL).

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 2012		As at 31 March 2011	
	Nos.	% of Share	Nos.	% of Share
Fortune Couriers Limited	3,402,800	42.14	3,402,800	42.14
Orient Fincorp Limited	641,250	7.94	641,250	7.94
Ramvilas Maheshwari	554,150	6.86	554,150	6.86
Rajaram Maheshwari	414,750	5.14	414,750	5.14

4 Reserves and Surplus

	As at	
	31 March 2012 ₹	31 March 2011 ₹
General Reserve		
Balance as Per Last Financial Statements	-	-
Add : Transfer from Surplus balance in the Statement of Profit and Loss	14,455,000	-
Closing Balance	14,455,000	-
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	366,088,997	254,642,841
Add : Profit for the year	144,543,608	111,446,156
Amount available for Appropriation	510,632,605	366,088,997
Less : Appropriations		
Proposed Dividend on Equity Shares	20,187,500	-
Dividend Distribution Tax	3,274,917	-
Transfer to General Reserve	14,455,000	-
Total of appropriations	37,917,417	-
Net Surplus in Statement of Profit and Loss	472,715,188	366,088,997
Total	487,170,188	366,088,997

5 Long-Term Borrowings

	Non-Current Portion		Current Maturities	
	As at 31 March 2012 ₹	As at 31 March 2011 ₹	As at 31 March 2012 ₹	As at 31 March 2011 ₹
Secured				
Term Loans				
- From Banks	1,241,028	3,029,388	2,624,670	3,068,327
- From Others	1,016,594	117,072	802,166	109,611
Unsecured				
Deferred Payment Liabilities				
-Sales Tax Deferral	116,824,195	121,110,522	4,286,327	1,624,818
Deposits				
-Public Fixed Deposits	6,425,000	36,550,000	36,550,000	-
Total	125,506,817	160,806,981	44,263,163	4,802,756

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Notes :

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

"2. Intrest 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 amonts 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."

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

6 Other Long - Term Liabilities	Non - Current Portion		Current Maturities	
	As at 31 March 2012 ₹	As at 31 March 2011 ₹	As at 31 March 2012 ₹	As at 31 March 2011 ₹
Others				
-Security Deposits	300,000	150,000	-	2,100,000
	300,000	150,000	-	2,100,000

Notes:

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

7 Short-Term Borrowings	As at	
	31 March 2012 ₹	31 March 2011 ₹
Secured		
a. Loans Repayable on Demand		
(i) From a bank		
- Cash Credit facility	78,959,229	99,276,160
- Packing Credit facility - Repayable in Foreign Currency	7,286,423	19,944,653
	86,245,652	119,220,813
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. 39 (B)(iv)(c)]	19,324,680	60,560,200
(c) Other Loans		
(i) Buyer Credit arrangement repayable in foreign currency	26,788,320	-
	47,613,000	62,060,200
	133,858,652	181,281,013

Notes:

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

8 Trade Payables

	As at	
	31 March 2012	31 March 2011
	₹	₹
Trade Payables		
(i) Due to Micro , Small and Medium Enterprises	1,341,826	5,221,449
(ii) Others	178,271,147	173,925,002
	179,612,973	179,146,451

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.

9 Other Current Liabilities

	As at	
	31 March 2012	31 March 2011
	₹	₹
Current Maturities of Long-Term Borrowings (Refer Note No.5)	44,263,163	4,802,756
Interest Accrued but not Due on borrowings	355,082	37,140
Others		
-Advance Payment from Customers	6,385,590	3,762,908
-Security Deposits-Current Maturities (Refer note no. 6)	-	2,100,000
-Statutory Liabilities	9,142,901	9,163,040
-Payable for Expenses	17,100,041	14,423,393
-Other Payables	9,786,238	24,194,210
	87,033,015	58,483,447

Notes:

1. Other Payable includes ₹ 63,75,559 (P.Y. ₹ 78,31,595) payable to a related party [Refre note no.39(B)(iv)(d)].

10 Provisions

	Long - Term		Short - Term	
	As at		As at	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	₹	₹	₹	₹
Provision for employee benefits				
Provision for gratuity	8,300,591	7,170,412	2,334,489	2,293,890
Provision for leave benefits	2,061,318	1,880,161	65,154	63,296
	10,361,909	9,050,573	2,399,643	2,357,186
Other Provisions				
Wealth Tax (Net of Payments)	-	-	25,803	33,000
Proposed Dividend	-	-	20,187,500	-
Dividend Distribution Tax	-	-	3,274,917	-
	-	-	23,488,220	33,000
	10,361,909	9,050,573	25,887,863	2,390,186

11. Fixed Assets												
(a) Tangible Assets												
	Free Hold Land	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Air Conditioners	Office Equipments	Computers	Electrical Fittings	Total	
Gross Bloct (At Cost)												
At 1 April 2010	7,221,477	3,422,453	131,924,028	645,683,478	9,326,950	14,084,031	5,674,371	5,517,128	6,633,407	15,920,902	845,408,225	
Additions	-	-	27,568,344	21,461,600	693,179	8,071,485	299,451	340,642	564,608	775,663	59,774,972	
Deductions	-	-	-	250,860	-	3,517,201	96,280	26,815	-	139,726	4,030,882	
At 31st March 2011	7,221,477	3,422,453	159,492,372	666,894,218	10,020,129	18,638,315	5,877,542	5,830,955	7,198,015	16,556,839	901,152,315	
Additions	-	-	9,450,486	68,566,784	1,782,435	2,626,948	433,916	549,105	1,388,117	2,501,386	87,299,177	
Deductions	-	-	4,929,474	3,372,102	-	954,068	13,000	-	63,400	163,601	9,495,645	
At 31st March 2012	7,221,477	3,422,453	164,013,384	732,088,900	11,802,564	20,311,195	6,298,458	6,380,060	8,522,732	18,894,624	978,955,847	
Depreciation												
At 1 April 2010	-	-	41,345,409	448,871,219	7,704,474	5,058,395	2,495,588	2,835,465	4,264,286	11,063,845	523,638,681	
Charge for the year	-	-	4,311,830	31,308,692	541,294	1,561,183	262,486	249,508	707,740	731,020	39,673,753	
Deductions	-	-	-	239,994	-	2,106,869	47,972	13,568	-	121,311	2,529,714	
At 31st March 2011	-	-	45,657,239	479,939,917	8,245,768	4,512,709	2,710,102	3,071,405	4,972,026	11,673,554	560,782,720	
Charge for the year	-	-	5,056,406	28,746,785	383,771	1,834,736	277,109	258,591	827,273	547,841	37,932,512	
Deductions	-	-	2,358,419	1,437,813	-	535,807	2,832	-	52,793	158,092	4,545,756	
At 31st March 2012	-	-	48,355,226	507,248,889	8,629,539	5,811,638	2,984,379	3,329,996	5,746,506	12,063,303	594,169,476	
Impairment Loss												
At 1st April 2010	-	-	-	110,071	2,938	-	67,740	290,992	-	-	471,741	
At 31st March 2011	-	-	-	110,071	2,938	-	67,740	290,992	-	-	471,741	
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	
Deductions	-	-	-	110,071	-	-	-	-	-	-	110,071	
As at 31 March 2012	-	-	-	2,938	-	-	67,740	290,992	-	-	361,670	
Net Block												
As at 31 March 2011	7,221,477	3,422,453	113,835,133	186,844,230	1,771,423	14,125,606	3,099,699	2,468,558	2,225,989	4,883,285	339,897,854	
As at 31 March 2012	7,221,477	3,422,453	115,658,158	224,840,012	3,170,087	14,499,557	3,246,339	2,759,072	2,776,226	6,831,321	384,424,702	

(b) Intangible assets

	Computer Software	Total
Gross Block (At Cost)		
As at April 2010	1,840,215	1,840,215
Additions	145,470	145,470
Deductions	-	-
As at 31 March 2011	1,985,685	1,985,685
Additions	708,377	708,377
Deductions	-	-
As at 31 March 2012	2,694,062	2,694,062
Amortization		
As at 1st April 2010	1,200,043	1,200,043
Charge for the year	189,137	189,137
Deductions	-	-
As at 31 March 2011	1,389,180	1,389,180
Charge for the year	330,812	330,812
As at 31 March 2012	1,719,992	1,719,992
Net Block		
As at 31 March 2011	596,505	596,505
As at 31 March 2012	974,070	974,070

12 Non-current Investments

	As at	
	31 March 2012 ₹	31 March 2011 ₹
I. TRADE INVESTMENTS		
(1) In Equity Share-Quoted		
- 15(P.Y.15) Equity Shares of ₹ 10 each fully paid up in Infomedia 18 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
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
- 28 (P.Y.28) Equity shares of ₹ 10/- each fully paid up in Sharp Industries Ltd.	820	820
(b) UNQUOTED		
(i) ASSOCIATES		
- 7,20,000 (P.Y.7,20,000) Equity shares of ₹ 10/- each fully paid up in Orient Share & Stock Brokers Ltd.	7,200,000	7,200,000
(ii) OTHERS		
- 1,000 (P.Y.1,000) Equity shares of ₹ 10/- each fully paid up in Saraswat Co- Op Bank Ltd.	10,000	10,000
III RIGHTS IN IMMOVABLE PROPERTIES		
Investments in time sharing in Resorts	204,748	214,892
	15,772,959	15,783,103
Less : Provision for diminution in value of investments	7,200,000	7,200,000
	8,572,959	8,583,103
Aggregate amount of unquoted investments	7,210,000	7,210,000
Aggregate cost of Investments listed but not traded	8,323,320	8,323,320
Aggregate of quoted investments	Cost	Cost
	34,891	34,891
	Market Value	Market Value
	46,562	70,933

* Represents bonus shares

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13	Deferred tax assets (net)	As at	
		31 March 2012	31 March 2011
		₹	₹
	Deferred tax assets		
	Unabsorbed lossess / depreciation	39,551,211	21,074,644
	Provisions	5,361,742	7,387,739
	Disallowances	3,044,929	3,527,711
	Total (A)	47,957,882	31,990,094
	Deferred Tax Liability		
	Difference between book and tax depreciation	47,957,882	31,990,094
	Total (B)	47,957,882	31,990,094
	Deferred Tax Assets/Liability (Net)	(A-B)	-

Notes:

1. In accordance with Accounting Standard 22 " Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India, the company has accounted for deferred tax during the year. The Company has significant amount of unabsorbed depreciation under Income Tax Act. However, as matter of prudence, deferred tax assets have been recognised only to the extent there is deferred tax liability.

14	Loans and advances (Unsecured, considered good Unless otherwise stated)	Non Current (Long-term)		Current (Short-term)	
		As at		As at	
		31 March 2012	31 March 2011	31 March 2012	31 March 2011
		₹	₹	₹	₹
	Capital advances	3,300,934	12,913,707	-	-
	(A)	3,300,934	12,913,707	-	-
	Security Deposits				
	Considered good	4,773,174	3,808,982	11,793,214	10,641,485
	Considered Doubtful	50,000	50,000	-	-
		4,823,174	3,858,982	11,793,214	10,641,485
	Provision for doubtful security deposits	50,000	50,000	-	-
	(B)	4,773,174	3,808,982	11,793,214	10,641,485
	Loan and Advances to Related parties [Refre note no.39(B)(iv)(a)]	-	-	215,361	144,360
	(C)	-	-	215,361	144,360
	Other Loans and Advances				
	Tax Deducted at source	29,873,537	27,864,368	-	-
	Advance Fringe Benefits Tax (Net of Provisions)	-	57,570	-	-
	Balances with Central Excise Authorities	-	-	3,914,038	6,023,375
	VAT / Excise Duty claims refundable/receivable	-	-	21,095,728	18,558,916
	Advances to supplier				
	Considered good	-	-	2,538,265	3,600,711
	Considered Doubtful	-	-	488,896	-
		-	-	3,027,161	3,600,711
	Less: Provision for Doubtful advances	-	-	488,896	-
		-	-	2,538,265	3,600,711

	Non Current (Long-term)		Current (Short-term)	
	As at		As at	
Prepaid Expenses	-	-	3,593,160	1,845,444
Loans and advances to Employees				
Considered good	-	-	2,084,264	1,463,242
Considered Doubtful	-	-	-	17,568
	-	-	2,084,264	1,480,810
Less:- Provision for doubtful advances	-	-	-	17,568
	-	-	2,084,264	1,463,242
Others	-	-	253,814	338,361
(D)	29,873,537	27,921,938	33,479,269	31,830,049
Total (A+B+C+D)	37,947,645	44,644,627	45,487,844	42,615,894

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

	As at	
	31 March 2012 ₹	31 March 2011 ₹
Raw Materials	187,242,208	195,928,344
Work-In-Progress	20,182,719	3,921,753
Finished Goods [includes in transit ₹ 7,812,524/- (31st March,2011: ₹ 9,419,015/-)]	7,812,524	9,550,477
Stores & Spares	1,503,320	1,237,113
Packing Materials	2,592,039	1,992,614
Power & Fuel	815,466	434,512
Scrap/Waste	3,297,884	3,668,837
	223,446,160	216,733,650

16 Trade Receivables

	As at	
	31 March 2012 ₹	31 March 2011 ₹
Unsecured, considered good unless Otherwise stated		
Outstanding for a period exceeding Six Months from the date they become due for payment		
- Considered Good	55,169,137	49,200,559
- Considered Doubtful	16,813,019	16,640,971
	71,982,156	65,841,530
Less: Provision for Doubtful Debts	(16,813,019)	(16,640,971)
(A)	55,169,137	49,200,559
Others		
- Considered Good	326,721,414	288,125,747
- Considered Doubtful	-	-
	326,721,414	288,125,747
Less: Provision for Doubtful Debts	-	-
(B)	326,721,414	288,125,747
Total (A+B)	381,890,551	337,326,306

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17 Cash and cash equivalents

	As at	
	31 March 2012 ₹	31 March 2011 ₹
Cash and cash equivalents		
Balances with banks:		
-In Current Account	1,639,903	1,376,044
-in Deposits Accounts	27,632,907	14,816,937
Cash on hand	3,602,231	580,929
	32,875,041	16,773,910

Notes:

- Deposits with banks includes deposits of ₹ 2,24,88,907/- (P.Y. ₹ 27,45,641/-) with maturity of more than 12 months
- Deposits with banks includes
 - Deposit of ₹ 1,98,74,020/- (P.Y. ₹ 1,35,93,933/-) held as margin for Bank Guarantee/Letter of Credit/ Buyers credit.
 - Deposit of ₹ 2,21,084/- (P.Y. ₹ 12,15,008/-) lodged with customers as margin/security deposit.
 - Deposit of ₹ NIL (P.Y. ₹ 7,996/-) lodged with Sales Tax Authorities.

18 Other Current Assets

	As at	
	31 March 2012 ₹	31 March 2011 ₹
Others		
Interest accrued on fixed deposits	2,018,983	664,783
Export Incentive Receivable	11,906,811	13,761,486
Unbilled Revenue	21,000	1,337,517
	13,946,794	15,763,786

19 Revenue from operations

	For the year ended	
	31 March 2012 ₹	31 March 2011 ₹
Revenue from operations		
Sale of products		
Finished Goods	1,591,695,707	1,451,708,608
Traded Goods	2,354,091	6,306,533
	1,594,049,798	1,458,015,141
Sale of services	52,065,137	106,865,215
Other operating revenue		
Scrap sales	9,699,274	3,673,787
Other operating income	37,715,431	34,718,866
	47,414,705	38,392,653
Revenue from operations (gross)	1,693,529,640	1,603,273,009
Less: Excise duty	74,559,210	68,398,016
Revenue from operations (net)	1,618,970,430	1,534,874,993

Notes:

1) Details of products sold

	For the year ended	
	31 March 2012 ₹	31 March 2011 ₹
(i) Finished Goods Sold		
Printed materials	543,568,424	502,931,664
Packaging		
Flexible Packaging Material	757,729,873	727,424,240
Paper Board/Corrugated carton	290,397,410	221,352,704
	1,048,127,283	948,776,944
Total (i)	1,591,695,707	1,451,708,608

		For the year ended	
(ii) Traded goods sold		31 March 2012	31 March 2011
		₹	₹
Printed Materials		2,318,661	6,306,533
Packaging			
Corrugated carton		35,430	-
	Total (ii)	2,354,091	6,306,533
	Total (i+ii)	1,594,049,798	1,458,015,141

2) Details of services rendered

Art work and designing charges received	8,654,428	2,583,726
Labour charges received	13,991,876	39,901,589
Delivery and courier Charges	29,418,833	64,379,900
	52,065,137	106,865,215

3) Other Operating Income

Exports Incentives	21,251,261	18,791,000
Cash discount received on purchases	1,571,848	2,020,455
Provision for doubtful debts written back	1,280,685	-
Provision for Doubtful Advances written back	17,568	-
Sundry Credit Balance written back	13,134,069	8,488,951
Miscellaneous Income	460,000	5,418,460
	37,715,431	34,718,866

20 Other income

		For the year ended	
		31 March 2012	31 March 2011
		₹	₹
Interest on deposit with banks	2,829,279	2,214,935	
Dividend income on Non Current Investments	3,155	2,865	
Net foreign exchange fluctuations gain	-	1,895,462	
Rent Recieved	2,552,833	3,838,835	
Profit on Sale of Fixed Assets	835,515	-	
	6,220,782	7,952,097	

21 Cost of Materials consumed

		For the year ended	
		31 March 2012	31 March 2011
		₹	₹
Inventory at the biginning of year	195,928,344	116,936,232	
Add: Purchases	1,050,285,341	1,044,491,039	
	1,246,213,685	1,161,427,271	
Less: inventory at the end of the year	187,242,208	195,928,344	
Cost of materials consumed	1,058,971,477	965,498,927	

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Notes:

		For the year ended	
		31 March 2012	31 March 2011
		₹	₹
1)	Details of materials consumed		
	Paper	337,851,692	256,889,061
	Ink	81,066,413	63,909,532
	Paper Board	174,634,428	151,347,243
	Film	252,014,966	294,354,673
	Granuals	99,083,537	96,540,046
	Solvent and chemicals	43,190,396	22,767,178
	Alluminium foils	22,783,719	4,740,343
	Other material	126,650,757	146,635,087
		1,137,275,908	1,037,183,163
	Less: Cenvate credit availed	78,304,431	71,684,236
		1,058,971,477	965,498,927
2)	Details of inventory of materials		
	Paper	109,217,115	114,396,306
	Ink	8,500,332	5,097,283
	Paper Board	19,984,488	23,611,031
	Film	25,449,027	28,883,132
	Granuals	6,448,099	6,753,547
	Solvent and chemicals	1,300,474	1,106,310
	Alluminium foils	2,146,757	372,842
	Other material	14,195,916	15,707,893
		187,242,208	195,928,344
22	Purchase of Traded Goods		
	Printed Materials		
	Packaging		
	Corrugated Cartons	29,821	-
		2,304,494	5,991,206
		2,334,315	5,991,206
23	Changes in Inventories of finished goods, work - in - progress and stock - in - trade		
	Inventories at the end of the year		
	Finished Goods	7,812,524	9,550,477
	Work-In-Progress	20,182,719	3,921,753
	Scrap/Waste	3,297,884	3,668,837
		31,293,127	17,141,067
	Inventories at the beginning of the year		
	Finished Goods	9,550,477	9,446,899
	Work-In-Progress	3,921,753	4,505,282
	Scrap/Waste	3,668,837	1,839,858
		17,141,067	15,792,039
	(Increase)/decrease in Stock	(14,152,060)	(1,349,028)

Notes:

1.Details of Inventory

Finished Goods

-Printed material	1,649,885	1,357,813
-Flexible packaging material	4,728,243	6,386,617
-Paper board/Corrugated carton	1,434,396	1,806,047
	<u>7,812,524</u>	<u>9,550,477</u>

2. Work-In-Progress

-Printed material	4,643,816	-
-Flexible packaging material	9,703,953	3,117,256
-Paper board/corrugated carton	5,834,950	804,497
	<u>20,182,719</u>	<u>3,921,753</u>

24 Employee benefits expense

	For the year ended	
	31 March 2012	31 March 2011
	₹	₹
Salaries, Wages and Bonus	87,439,326	77,831,031
Contribution to Provident and Other Funds	6,767,474	6,112,125
Gratuity	1,735,826	3,035,901
Staff Welfare Expenses	7,271,373	6,135,966
	<u>103,213,999</u>	<u>93,115,023</u>

25 Finance Costs

	For the year ended	
	31 March 2012	31 March 2011
	₹	₹
Interest Expense	15,380,743	18,871,331
Other Borrowing Cost	4,735,510	2,830,221
	<u>20,116,253</u>	<u>21,701,552</u>

26 Depreciation and amortization expense

	For the year ended	
	31 March 2012	31 March 2011
	₹	₹
Depreciation of Tangible assets	37,932,512	39,673,753
Amortization of Intangible assets	330,812	189,137
	<u>38,263,324</u>	<u>39,862,890</u>

27 Other expenses

	For the year ended	
	31 March 2012	31 March 2011
	₹	₹
Outwork and ancillary printing	42,194,365	39,029,179
Labour Charges	22,769,554	19,610,389
Stores & Spare Parts	22,397,600	20,645,819
Freight Inward	17,875,289	17,310,799
Power and Fuel	54,093,370	43,369,871
Repairs & Maintenance		
- Building	4,800,352	3,366,297
- Plant and Machinery	7,326,504	7,155,877
- Others	5,496,726	3,035,102
Water Charges	460,292	493,295

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	For the year ended	
	31 March 2012 ₹	31 March 2011 ₹
Packing, Freight and Forwarding (Net of recovery)	93,869,256	103,048,489
Travelling & Conveyance	8,261,402	6,467,880
Printing & Stationery	889,595	663,334
Courier, Postage, Telegram & Telephone	3,669,030	3,269,713
Rent, Rates & Taxes	5,390,280	3,607,875
Insurance	953,911	917,940
Legal & Professional Fees	5,036,527	4,811,906
Bank Commission & Charges	1,852,851	1,495,803
Motor Car & Delivery Van Expenses	3,776,745	4,259,950
Commission & Brokerage	5,155,177	3,485,926
Sales Tax	1,374,856	-
Advertisement & Sales Promotion Expenses	4,006,134	3,439,330
Auditor's Remuneration (inclusive of Service Tax)		
As Auditor:-		
-Audit fees	589,890	579,075
-Tax Audit fees	84,270	82,725
In other capacity-		
-Taxation matters	252,710	336,794
-Company law matters	-	137,875
-Other services	148,908	182,550
Provision for Doubtful Debts	2,306,605	5,368,220
Provision for Doubtful Advances	488,896	-
Bad Debts Written Off	2,957,231	-
Less : Provision for Doubtful debts written back	(853,872)	-
Bad Advances Written Off	2,657	24,470
Loss on Sale of non current investments	-	7,104
Loss on Sale of Fixed Assets	-	303,168
Net foreign exchange fluctuations loss	1,772,170	-
Miscellaneous Expenses	8,813,890	10,009,779
Wealth Tax	26,000	33,000
Total	328,239,171	306,549,534

28. Pursuant to the Notification No.447(E) dated February 28, 2011 and Notification No. 653(E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year ended March 31, 2012 as per revised Schedules VI to the Companies Act, 1956. Accordingly, the previous year's figures have been regrouped / reclassified, wherever required to align the financial statements to the revised format.

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

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

Particulars	As at 31.03.2012	As at 31.03.2011
a) Tax Liabilities and interest thereof demanded by the Income Tax Department towards fringe benefit tax not accepted and disputed.	NIL	43,033
b) Tax Liabilities and interest thereof demanded by the Income Tax Department towards Tax Deduction at Source not accepted and disputed.	13,38,075	NIL
c) Outstanding Letter of Credit	3,45,49,952	2,46,78,090
d) Guarantees given by Company's Banker	1,06,60,153	1,70,62,829
e) Bonds executed in favour of excise authorities.	10,57,687	8,55,369
f) In respect of Custom Duty benefits availed on imports of capital goods under EPCG Scheme against Export obligations.	48,52,602	2,81,08,682

(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) ₹ 39,37,500/- (P.Y. ₹2,18,69,640/-).

30. Capital work-in-progress represents fixed assets acquired but not put to use before the end of the financial year and expenses pertaining thereto.
31. Debit and Credit balances are subject to confirmation.
32. 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 stated.
33. In the sanctioned Rehabilitation Scheme, the Board for Industrial and Financial Reconstruction (BIFR) had directed the Income Tax Authorities to consider granting relief under section 115JB and other reliefs under the said 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 Expert that in view of no rejection of the reliefs 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.
34. Other operating income includes ₹ Nil (P.Y. ₹ 54,05,789/-) being waiver of Sales Tax dues granted by the Sales Tax Department and ₹ 1,24,28,711/- (P.Y. ₹ 60,32,440/-) being waiver from unsecured creditors on settlement of dues in terms of sanctioned scheme of BIFR.
35. Net amount of the exchange differences :-

	Year Ended 31.03.2012 ₹	Year Ended 31.03.2011 ₹
a) Included in Statement of Profit and Loss - Net (Loss) / Gain	(1772170)	1895462

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

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37. 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 :

	Year Ended 31.03.2012 ₹	Year Ended 31.03.2011 ₹
i) Net Profit as per Statement of Profit & Loss		
a) before exceptional items and extraordinary items	8,81,47,163	11,14,56,986
b) after exceptional items and extraordinary items	14,45,43,608	11,14,56,986
ii) Weighted average number of equity shares (Nos.)	80,75,000	80,75,000
iii) EPS (Basic and diluted)		
a) before exceptional items and extraordinary items	10.92	13.80
b) after exceptional items and extraordinary items	17.90	13.80
iv) Face Value of each equity share	10	10

38. 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

Comprises of

a) Printing

All kinds of Printing

b) Packaging

Flexible Packaging Material and Paper Board Carton

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

(All amounts in ₹ lacs)

	Printing		Packaging		Elimination		Total Consolidated	
	Year Ended 31.03.12	Year Ended 31.03.11	Year Ended 31.03.12	Year Ended 31.03.11	Year Ended 31.03.12	Year Ended 31.03.11	Year Ended 31.03.12	Year Ended 31.03.11
REVENUE FROM OPERATIONS:								
External sales	5872.18	6121.23	9843.37	8843.60	-	--	15715.55	14964.83
Inter segment revenue	--	1.41	2.18	2.47	(2.18)	(3.88)	--	--
Other operating income	151.07	115.22	323.08	268.70	--	--	474.15	383.92
Total revenue from operations	6023.25	6237.86	10168.63	9114.77	(2.18)	(3.88)	16189.70	15348.75
RESULT :								
Segment result	571.29	1254.77	449.71	(2.70)			1021.00	1252.07
Unallocated expenses							-	-
Finance cost							(201.16)	(217.02)
Unallocated other income including exceptional items							626.17	79.52
Income Tax							(0.58)	(0.11)
Profit from ordinary activities							1445.43	1114.46

(All amounts in ₹ lacs)

	Printing		Packaging		Total Consolidated	
	Year Ended 31.03.12	Year Ended 31.03.11	Year Ended 31.03.12	Year Ended 31.03.11	Year Ended 31.03.12	Year Ended 31.03.11
OTHER INFORMATION						
Segment assets	4621.25	4614.72	6299.10	5401.70	10920.35	10016.42
Unallocated corporate assets	384.74	365.05	--	--	384.47	365.05
Total assets	5005.72	4979.77	6299.10	5401.70	11304.82	10381.47
Segment liabilities	610.80	768.83	1743.31	1675.02	2354.11	2443.85
Unallocated corporate liabilities	235.22	0.33	--	-	235.22	0.33
Total liabilities	846.02	769.16	1743.31	1675.02	2589.33	2444.18
Capital Expenditure (including capital work in progress)	112.55	217.62	624.56	488.61	737.11	706.23
Depreciation	102.32	90.79	280.31	307.84	382.63	398.63
Non Cash expenses other than Depreciation	11.96	35.63	15.99	18.05	27.95	53.68

(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)

	Year ended 31.03.2012			Year ended 31.03.2011		
	Domestic Market	Overseas Markets	Total Market	Domestic Markets	Overseas	Total
Segment Revenue	12740.38	3449.32	16189.70	12579.51	2,769.24	15348.75
Segment Assets (Sundry Debtors)	3160.75	826.28	3987.03	3,194.36	358.69	3,553.05

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.

39. 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 - Wholetime Director
4. Mr. Sanjay Maheshwari - Wholetime Director

(ii) Relatives of Key Management Personnel

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

(iii) Associates

1. Orient Share & Stock Brokers Ltd.

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

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

(b) Transactions with Related Parties:

Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
1	<u>Expenditure</u>								
(a)	Employee Benefits expenses								
	R.R Maheshwari	1928600	1940550	--	--	--	--	--	--
	R.V. Maheshwari	1928600	1940550	--	--	--	--	--	--
	Sanjay Maheshwari	1290200	1300200	--	--	--	--	--	--
	Prakash Maheshwari	1290200	1299700	--	--	--	--	--	--
	Rahul Maheshwari	--	--	1031887	519483	--	--	--	--
	Navin Maheshwari	--	--	1031932	546107	--	--	--	--
	Total	6437600	6481000	2063819	1065590	--	--	--	--
(b)	Job Work Charges Paid								
	- Orient Printers	--	--	--	--	--	--	8758312	4365071
	Total	--	--	--	--	--	--	8758312	4365071
(c)	Purchase of Materials								
	N.L Packaging	--	--	--	--	--	--	7140128	--
	Orient Printers	--	--	--	--	--	--	3748406	21099177
	Total	--	--	--	--	--	--	4462418	21099177
(d)	Rent Paid								
	Orient Printers	--	--	--	--	--	--	--	48000
	Total	--	--	--	--	--	--	--	48000
(e)	Interest Expenses								
	Fortune Courier Ltd	--	--	--	--	--	--	1556054	759445
	Orient Fincorp Ltd	--	--	--	--	--	--	2233477	1850850
	R.V. Maheshwari	--	100602	--	--	--	--	--	--
	Total	--	100602	--	--	--	--	3789531	2610295
2	<u>Income</u>								
(a)	Sale of Goods								
	N L packaging	--	--	--	--	--	--	155395	150898
	Total	--	--	--	--	--	--	155395	150898
(b)	Job Work Charges Received								
	N L Packaging	--	--	--	--	--	--	19238	70039
	Total	--	--	--	--	--	--	19238	70039

Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
(c)	Rent Received								
	N.L Packaging	--	--	--	--	--	--	240000	240000
	N.L Packaging Pvt Ltd	--	--	--	--	--	--	413833	--
	Orient Printers	--	--	--	--	--	--	120000	120000
	Total	--	--	--	--	--	--	773833	360000
3	<u>Others</u>								
(a)	Payments made on their behalf								
	Orient Fincorp Limited	--	--	--	--	--	--	--	13646
	Orient Printers	--	--	--	--	--	--	7192	750722
	R.V. Maheshwari	--	14480	--	--	--	--	--	--
	R.R. Maheshwari	45540	--	--	--	--	--	--	--
	Sanjay Maheshwari	330130	--	--	--	--	--	--	--
	Prakash Maheshwari	340867	--	--	--	--	--	--	--
	Rahul Maheshwari	--	--	13100	--	--	--	--	--
	N.L. Packaging Private Limited	--	--	--	--	--	--	482054	--
	Total	716537	14480	13100	--	--	--	489246	764368
(b)	Payments received on their behalf								
	Fortune Courier Ltd	--	--	--	--	--	--	4243963	3079766
	Orient printers	--	--	--	--	--	--	--	847414
	Total	--	--	--	--	--	--	4243963	3927180
(c)	<u>Short- Term borrowing obtained Unsecured Loan Taken</u>								
	Orient Fincorp Ltd	--	--	--	--	--	--	3125000	31285000
	Fortune Courier ltd	--	--	--	--	--	--	150000	8330000
	R.V. Maheshwari	--	5500000	--	--	--	--	--	--
	Total	--	5500000	--	--	--	--	3275000	39615000
(d)	<u>Short-Term borrowing Repaid</u>								
	Fortune Courier ltd	--	--	--	--	--	--	13050000	11340000
	Orient Fincorp Ltd.	--	--	--	--	--	--	34871098	1720000
	R.V. Maheshwari	--	5500000	--	--	--	--	--	--
	Total	--	5500000	--	--	--	--	47921098	13060000
(e)	Expenses Reimbursed by								
	Orient Printers	--	--	--	--	--	--	60000	60000
	Fortune Couriers Ltd.	--	--	--	--	--	--	--	291565
	Total	--	--	--	--	--	--	60000	351,565
(f)	Refund of payment received on behalf								
	Fortune Couriers Limited	--	--	--	--	--	--	5700000	--
	Total	--	--	--	--	--	--	5700000	--

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Sr. No.	Particulars	Key Management personnel		Relatives of key management personnel		Associates		Enterprises owned/ controlled by key management personnel or their relatives	
		2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
4	Outstandings								
(a)	Loans & Advance								
	Orient Printers	--	--	--	--	--	--	215361	144360
	Total	--	--	--	--	--	--	215361	144360
(b)	Trade Receivables								
	N. L. Packaging Private Limited	--	--	--	--	--	--	938512	--
	Total	--	--	--	--	--	--	938512	--
(c)	Short-Term borrowings								
	Orient Fincorp Ltd	--	--	--	--	--	--	1481150	31217119
	Fortune Courier Ltd	--	--	--	--	--	--	17843530	29343081
	Total	--	--	--	--	--	--	19324680	60560200
(d)	Other Current Liabilities								
	Fortune Couriers Ltd.	--	--	--	--	--	--	6375559	7831595
	Total	--	--	--	--	--	--	6,375,559	7,831,595
(e)	Expenses (Directors remuneration Payable)								
	R.V. Maheshwari	--	1800	--	--	--	--	--	--
	Total	--	1,800	--	--	--	--	--	--
(f)	Non Current Investments								
	Orient Fincorp Limited	--	--	--	--	--	--	8322500	8322500
	Orient Share & Stock Brokers Limited	--	--	--	--	7200000	7200000	--	--
	Total	--	--	--	--	7200000	7200000	8322500	8322500

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

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

40. 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 ₹ 49,62,274/- (P.Y. ₹ 29,96,255/-) and rental income in respect of premises given on operating leases was ₹ 25,52,833/- (P.Y. ₹ 38,38,835/-).

41. 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":

Particulars	Year Ended	Year Ended
	31.03.2012	31.03.2011
	₹	₹
Provident Fund	63,85,624	57,59,952
Employees State Insurance Scheme	3,59,566	3,32,049
Maharashtra Labour Welfare Fund	22,284	20,124
Total	67,67,474	61,12,125

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 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011
a) Changes in present value of obligations					
Present Value of Obligations at beginning of the year	9,464,302	6,726,008	1,943,457	1,701,323	
Interest cost	762,088	686,972	146,168	175,860	
Current Service Cost	1,476,885	1,428,291	961,708	952,458	
Benefits Paid	(565,048)	(297,607)	(364,790)	(484,822)	
Actuarial (gain)/loss on obligations	(503,147)	920,638	(560,071)	(401,362)	
Present Value of Obligations at end of the year	10,635,080	9,464,302	2,126,472	1,943,457	
b) Changes in fair value of plan assets					
Fair Value of Plan Assets at beginning of the year	--	--	--	--	
Expected Return on Plan Assets	--	--	--	--	
Contributions by employer	565,048	297,607	364,790	484,822	
Benefits Paid	(565,048)	(297,607)	(364,790)	(484,822)	
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	--	--	--	--	
Actual Return on Plan Assets	--	--	--	--	
Contributions	565,048	297,607	364,790	484,822	
Benefits Paid	(565,048)	(297,607)	(364,790)	(484,822)	
Fair Value of Plan Assets at end of the year	--	--	--	--	
Funded Status	(10,635,080)	(9,464,302)	(2,126,472)	(1,943,457)	
Excess of actual over estimated return on Plan Assets	--	--	--	--	
d) Actuarial Gain/(Loss) Recognized					
Actuarial Gain/(Loss) for the year (Obligation)	503,147	(920,638)	560,071	401,362	
Actuarial Gain/(Loss) for the year (Plan Assets)	--	--	--	--	
Total Gain/(Loss) for the year	503,147	(920,638)	560,071	401,362	
Actuarial Gain/(Loss) recognized for the year	503,147	(920,638)	560,071	401,362	
Unrecognized Actuarial Gain/(Loss) at end of the year	--	--	--	--	
e) Amounts recognized in the Balance Sheet					
Present Value of Obligations at end of the year	10,635,080	9,464,302	2,126,472	1,943,457	
Fair Value of Plan Assets at end of the year	--	--	--	--	
Funded Status	(10,635,080)	(9,464,302)	(2,126,472)	(1,943,457)	
Unrecognized Actuarial Gain/(Loss)	--	--	--	--	

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		₹	₹	₹	₹
		Year Ended 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2012	Year Ended 31.03.2011
	Net Asset/(Liability) recognized in the Balance Sheet under "Provisions-Gratuity"	(10,635,080)	(9,464,302)	(2,126,472)	(1,943,457)
f)	Expenses recognized in Statement of Profit and Loss				
	Current Service cost	1,476,885	1,428,291	961,708	952,458
	Interest Cost	726,088	686,972	146,168	175,860
	Expected Return on Plan Assets	--	--	--	--
	Net Actuarial Gain/(Loss) recognized for the year	(503,147)	920,638	(560,071)	(401,362)
	Expenses recognized in Statement of Profit and Loss under " Employee Benefits expenses"	1,735,826	3,035,901	547,805	726,956
f)	Movements in the Liability recognized in Balance Sheet				
	Opening Net Liability	9,464,302	6,726,008	1,943,457	1,701,323
	Expenses as above	1,735,826	3,035,901	547,805	726,956
	Contribution paid	(565,048)	(297,607)	(364,790)	(484,822)
	Closing Net Liability	10,635,080	9,464,302	2,126,472	1,943,457
g)	Investment Pattern	Not Funded	Not Funded	Not Funded	Not Funded
h)	Principal Assumptions				
	Mortality	LIC(1994-96) Ult	LIC(1994-96) Ult	LIC(1994-96) Ult	LIC(1994-96) Ult
	Discount Rate	8.50%	8.30%	8.50%	8.30%
	Rate of increase in compensation	6.00%	6.00%	6.00%	6.00%
	Withdrawal rates	0.80%	0.80%	0.80%	0.80%

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

Particulars	Year Ended 31.03.2012 (₹)	Year Ended 31.03.2011 (₹)
Prior Period Income	7,86,790	NIL
Prior Period expenses	20,43,386	997,143

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

	Year Ended 31.03.2012 (₹)		Year Ended 31.03.2011 (₹)	
	Amount	%	Amount	%
a) Materials				
Indigenous	102,39,49,739	96.69	93,49,90,988	96.84
Imported	3,50,21,738	3.61	3,05,07,939	3.16
b) Stores & Spare Parts				
Indigenous	1,84,79,207	82.51	1,59,99,448	77.49
Imported	39,18,393	17.49	46,46,371	22.51

44. **EXPENDITURE IN FOREIGN CURRENCY**

Particulars	Year Ended 31.03.2012 (₹)	Year Ended 31.03.2011 (₹)
Foreign Travel	17,15,883	10,71,286
Commission on sale	7,28,390	2,33,968
Repair & Maintenance (Machinery)	5,79,535	3,29,362
Interest expenses	2,94,863	1,29,293
Interest expenses capitalised	60,219	--

45. **VALUE OF IMPORTS ON CIF BASIS**

Particulars	Year Ended 31.03.2012 (₹)	Year Ended 31.03.2011 (₹)
a) Raw Materials	3,25,15,706	1,29,68,356
b) Capital Goods	3,89,10,093	1,22,65,015
c) Stores & Spare Parts	33,30,075	36,09,026

46. **EARNING IN FOREIGN EXCHANGE**

Particulars	Year Ended 31.03.2012 (₹)	Year Ended 31.03.2011 (₹)
FOB value of Exports	33,30,48,749	26,09,97,736

47. Other additional information required pursuant to Part II of Schedule VI to the Companies Act, 1956 are not applicable to the company.

48. 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

S.C. Mantri
Partner
Membership No. : 041638

Place : Mumbai
Date : 30th May, 2012

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

R.R. Maheshwari

Sanjay Maheshwari

Prakash Maheshwari

Place : Mumbai
Date : 30th May, 2012

Chairman & Managing Director

Executive Director

Whole-time Director

Whole-time Director



ATTENDANCE SLIP

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint Shareholders may obtain additional Slip on request.

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

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

NAME OF THE PROXY:
(IN BLOCK LETTERS)

I hereby record my presence at the 24th ANNUAL GENERAL MEETING of the Company held at L-31, M.I.D.C. Tarapur Industrial Area, Boisar, Dist. Thane 401 506 on Wednesday, the 8th day of August, 2012 at 12.30 P.M.

SIGNATURE OF THE SHAREHOLDER OR PROXY

TEAR HERE



PROXY FORM

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

Regd. Folio No.	
No. of shares held	

* DP ID No.	
* Client ID No.	

I/We

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

ORIENT PRESS LIMITED hereby appoint.....

of.....

or failing him

of.....

or failing him..... of as my/our proxy to vote for me/us and on my/our behalf at the 24th ANNUAL GENERAL MEETING to be held on Wednesday, the 8th day of August, 2012 at 12.30 P.M. or at any adjournment thereof.

Signed this day of..... 2012.

No. of Shares held.....

Proxy No.....



Signature of the Shareholder

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

- * Strike out whichever is not applicable.
- * Applicable for Shares held in demat form.

EQUIPMENT



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MANUFACTURING SITES



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