25 YEARS OF MAKING A DIFFERENCE
1987 - 2012
STAR EXPORT HOUSE

Corporate Office : 20, Pragati Industrial Estate
N. M. Joshi Marg, Mumbai 400 011, India
T : +91-22-4028 5800 / 809 • F : +91-22-2308 0785
E : orient@orientpressltd.com • W : www.orientpressltd.com
CIN: L22219MH1987PLC042083

press limited

27th September, 2017

BSE Ltd.,
Department of Corporate Services,
25th Floor, Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 526325

The National Stock Exchange of India Ltd.,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Trading symbol: ORIENTLTD

Dear Sir(s),

**Subject: Annual Report for the Financial Year 2016-17**

Please find attached Annual Report of the Company for the Financial Year 2016-17 as required under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirement), Regulation 2015 duly approved and adopted by the members at the 29th Annual General Meeting of the Company held on 23rd September, 2017 as per the provisions of the Companies Act, 2013.

Further we hereby declare that the Auditor's Report on the Financial Statements of the company for the Financial Year ended 31st march, 2017 have given their unmodified opinion.

This is for your information and record.

Kindly acknowledge receipt.

Thanking you

Yours faithfully
For **Orient Press Limited**

ORIENT PRESS LIMITED MUMBAI

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

an eye for details

# 29th Annual Report 2016-2017

Orient press limited

Commercial & Security Printing | Books & Stationery
Printed Cartons | Flexible Packaging

# Social and Annual Events:

Two of our Directors present at the Annual Day Function of **'Punarvas'** – the special school for Mentally Handicapped. **Mr. R. R. Maheshwari** addresses the audience whilst **Mr. R. Kannan** looks on

Prize distribution at the hands of our Director, **Mr. Sanjay Maheshwari** at Tarapur during the **Annual Sports Event 2017**

Our Director, **Mr. R. R. Maheshwari** during the blood donation drive held at our Silvassa factory

Our Director, **Mr. R.R. Maheshwari** at the handover function of the toilets to the adivasi settlement at **Mahim Village** in **Palghar District** (A Swachh Baharat Abhiyan Initiative)

# Company Information

**Board of Directors**
**Chairman and Managing Director**
Mr. Ramvilas Maheshwari

**Whole Time Directors**
Mr. Rajaram Maheshwari
(Designated as Executive Director)
Mr. Sanjay Maheshwari
Mr. Prakash Maheshwari

**Non-Executive Independent Directors**
Mr. Ghanshyamdas Mundra
Mr. Kannan Ramamirtham
Mr. Vilas Madhukar Dighe
Ms. Vinita Chhaparwal

**Chief Financial Officer**
Mr. Gopal Somani

**Company Secretary**
Ms. Kanak Lata Jain

**Auditors**
M/s B. L. Sarda & Associates
Chartered Accountants

**Bankers**
Allahabad Bank
Axis Bank Limited

**Registered Office**
L-31, M.I.D.C.,
Tarapur Industrial Area,
Boisar -401 506, Dist. Palghar
(Maharashtra)

**Share department & Accounts and Finance department**
1102, "G" Wing, 11th Floor,
Lotus Corporate Park,
Off. Western Express Highway,
Goregaon (East), Mumbai-400 063(Maharashtra)
Tel: +91 22 42977310
Website: www.orientpressltd.com

**Works**
**Tarapur**
**Continuous Stationery,**
**Security Printing &**
**Commercial Printing**
L-31 & 32, M.I.D.C.,
Tarapur Industrial Area,
Boisar- 401 506,
Dist. Palghar (Maharashtra)

**Flexible Packaging**
G-73 M.I.D.C.,
Tarapur Industrial Area,
Boisar- 401 506,
Dist. Palghar(Maharashtra)

**Silvassa**
**Multicolor Paper Board Carton,**
**Printing & Flexible Packaging**
Survey No. 297/1-P,
Vill. Sayali Silvassa- 396 240,
Union Territory of Dadra &Nagar Haveli

**Registrar and Transfer Agent**
Universal Capital Securities Pvt. Ltd.
(Formerly known as
Mondkar Computers Pvt. Ltd.)
21,Shakil Niwas, Opp. Satya
Saibaba Temple, Mahakali
Caves Road, Andheri (East)
Mumbai-400 093 (Maharashtra)
Contact Person – Mr. Sunil Khade/
Mr. Ravi Utekar
Tel: +91 22 28207203-05/28257641
Fax:+9122 28207207
Website: www.unisec.in

**Corporate Office**
20, Pragati Industrial Estate,
N. M. Joshi Marg, Lower Parel (E),
Mumbai-400 011(Maharashtra)
Tel: +91 22 40285888

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## ORIENT PRESS LIMITED

# NOTICE

**NOTICE** is hereby given that the **Twenty Ninth Annual General Meeting** of the Members of **Orient Press Limited** (CIN: L22219MH1987PLC042083) will be held on Saturday, the 23rd day of September, 2017 at 12.30 P.M. at the Registered Office of the Company at Plot No. L-31, MIDC, Tarapur, Industrial Area, Boisar 401506, Dist. Palghar, Maharashtra to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of ₹ 1.25/- per Equity Share of ₹ 10/- each.
3. To appoint a director in place of Mr. Sanjay Maheshwari (DIN: 00250072), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
4. **To appoint Statutory Auditors of the Company and fix their remuneration**

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

   **"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), M/s. Sarda & Pareek., Chartered Accountants (Firm Registration No. 109262W), be and are hereby appointed as Statutory Auditors of the Company, for a term of five years to hold office from the conclusion of the 29th Annual General Meeting till the conclusion of the 34thAnnual General Meeting, subject to ratification by the members at every Annual General Meeting and the Board of Directors be and are hereby authorised to fix their remuneration for the Financial year 2017- 2018 on the recommendation of Audit committee & in consultation with Auditors."

**SPECIAL BUSINESS:**

5. **To Ratify the Remuneration of Cost Auditors**

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

   **"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act,2013 (including any statutory modification or re-enactment there of for the time being in force) and the Companies (Auditand Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 2,50,000/- plus GST and reimbursement of out of pocket expenses if any to M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), who was appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ended 31st March, 2017 be and is hereby ratified and confirmed;

   **RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To Issue Equity Shares on Preferential basis**

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

   **"RESOLVED THAT** in accordance with

   (a) the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any Statutory modification(s) or reenactment thereof for the time being in force), and the rules and regulations made thereunder;

   (b) the enabling provisions of the Memorandum and Articles of Association of the Company;

   (c) the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (d) the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "SEBI ICDR Regulations");

   (e) the provisions of any rules/regulations/guidelines issued/framed by the Central Government, Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, the Stock Exchange where the shares of the Company are listed and any other appropriate authorities (hereinafter collectively referred to as the "Appropriate Authorities"), and subject to the Company obtaining necessary consents, sanctions, permissions or approvals from the Appropriate Authorities; and

   (f) such conditions and modifications, as may be prescribed by one or more of the Appropriate Authorities while granting any such consents, sanctions, permissions or approvals (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company;

   consent, authority and approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to create, issue, offer and allot, in one or more installments, on preferential basis upto19,25,000 fully paid Equity Shares of ₹ 10/- each of the Company for cash to the following proposed allottees at such time or times, in one or more tranches and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion.;

| Name of the Proposed Allottee | No. of Equity Shares | Category |
|---|---|---|
| Ramvilas Maheshwari | 1,36,000 | Promoter Group |
| Ramvilas Maheshwari (HUF) | 25,500 | |
| Shantidevi Ramvilas Maheshwari | 8,500 | |
| Naveenkr Ramvilas Maheshwari | 41,500 | |
| Sunita Maheshwari | 9,500 | |
| Prakash Ramvilas Maheshwari | 22,000 | |
| Parul Prakash Maheshwari | 7,500 | |
| Vikas R Maheshwari | 13,000 | |
| Vandana Vikas Maheshwari | 9,500 | |
| Rajaram Maheshwari | 75,500 | |
| Rajaram Maheshwari (HUF) | 25,250 | |
| Kaushalyadevi Maheshwari | 9,000 | |
| Sanjay Maheshwari | 44,500 | |
| Anita Sanjay Maheshwari | 9,500 | |
| Rahul Maheshwari | 43,000 | |
| Shejal Rahul Maheshwari | 9,000 | |
| Fortune Couriers Limited | 5,10,000 | |
| Orient Fincorp Limited | 1,90,000 | |
| Salasar Investment and Leasing Pvt. Ltd. | 55,000 | |
| **Total Promoter Group** | **12,43,750** | |

| | | |
|---|---|---|
| Rashmi Rajendra Saraogi | 83,000 | Non-Promoter Investor |
| Rajendra Motilal Saraogi | 17,000 | |
| Kanta Asawa | 58,000 | |
| Narayanprasad Mundhra (HUF) | 40,000 | |
| Nidhi Narayanprasad Mundhra | 40,000 | |
| Bimladevi Toshniwal | 40,000 | |
| Chhatisgarh Investments Limited jointly with Sarda Agriculture & Properties (P) Limited. Prachi Agriculture & Properties (P) Limited (Partners of CSP Investments-Partnership Firm) | 4,03,250 | |
| **Total Non-Promoter Investor** | **6,81,250** | |
| **GRAND TOTAL** | **19,25,000** | |

**RESOLVED FURTHER THAT,** in accordance with the provisions of Chapter VII of the ICDR Regulations, the "Relevant Date" for the purpose of calculating the price for the issue of Equity Shares is Wednesday, August 24, 2017 which is 30 days prior to the date of this Annual General Meeting i.e. Saturday, September 23, 2017;

**RESOLVED FURTHER THAT** that pricing of the Equity Shares to be issued shall be ₹ 60/- each (face value of ₹ 10/-plus a premium of ₹ 50/-) which is higher than ₹ 57/- per share calculated as per regulation 76A of SEBI (ICDR) Regulations, 2009 taking into account valuation parameters in case of infrequently traded shares as per the valuation certificate obtained by the Company from a Merchant Banker;

**RESOLVED FURTHER THAT** the Equity Shares shall be issued and allotted by the Company to the allottee in dematerialised form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval or within such other period as may be applicable in terms of SEBI ICDR Regulations;

**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted shall be subject to lock-in period as provided under the provisions of SEBI ICDR Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals;

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted in the manner aforesaid shall rank *paripassu* with the existing Equity Shares of the Company in all respects including as to dividend and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilisation of proceeds of the issue of Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**7. <u>To Re-appoint Mr. Ramvilas Maheshwari as Managing Director</u>**

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

**"RESOLVED THAT** pursuant to the provisions of section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ramvilas Maheshwari (DIN:00250378) as Managing Director of the Company for a period of three years with effect from 1st October, 2017 on the remuneration and other terms and conditions details of which are given in Explanatory Statement at item no. 7 annexed hereto;

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard."

**8. <u>To Re-appoint Mr. Rajaram Maheshwari as a Whole Time Director</u>**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment

thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Rajaram Maheshwari (DIN:00249954) as Whole Time Director, designated as Executive Director of the Company for a period of three years with effect from October 01, 2017 on the remuneration and other terms and conditions details of which are given in Explanatory Statement at item no. 8 annexed hereto;

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard."

**9. <u>To Re-appoint Mr. Sanjay Maheshwari as a Whole Time Director</u>**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appointment of Mr. Sanjay Maheshwari (DIN: 00250072) as Whole Time Director of the Company for a period of three years with effect from November 01, 2017 on the remuneration and other terms and conditions details of which are given in Explanatory Statement at item no. 9 annexed hereto;

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard.;

**10. <u>To Re-appoint Mr. Prakash Maheshwari as a Whole Time Director</u>**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appointment of Mr. Prakash Maheshwari (DIN: 00249736) as Whole Time Director of the Company for a period of three years with effect from November 01, 2017 on the remuneration and other terms and conditions details of which are given in Explanatory Statement at item no. 10 annexed hereto;

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard;

By Order of the Board of Directors

**K Lata Jain**
**Company Secretary**

Place: Mumbai
Date: 17th August, 2017

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

***Notes:***

1. The Register of Beneficial Owners and Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 17th September, 2017 to Saturday, 23rd September, 2017 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Items No. 5 to 10 is annexed hereto and forms part of this Notice.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

   Proxies, in order to be effective, should be duly completed, stamped and signed, must be deposited at the Registered Office of the Company not less than Forty Eight hours before the commencement of the Meeting.

   A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives are requested to send to the Company a duly certified copy of the Resolution passed by the Board of Directors authorizing their representatives to attend and vote at the Annual General Meeting.
5. Equity Dividend, if approved by the Members at the Annual General Meeting, will be paid to the Equity Shareholders whose names appear in the Register of Member as on 16th September, 2017, or Register of Beneficial Owners at the close of business hours on 16th September, 2017, as per details furnished by the Depositories for this purpose.
6. Pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standered on General Meeting, the details of Directors seeking appointment / re-appointment are provided in the **Annexure A** to this Notice.

7. In order to enable the Company to remit dividend electronically through National Electronic Clearing Services (NECS), National Electronic Fund Transfer (NEFT), etc. Members are requested to provide / update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque / cancelled cheque. The said information should be submitted to the Company, if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Transfer Agent of the Company, in the prescribed Form SH -13. Members holding shares in demat form may contact their respective DP for recording of nomination.
9. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote.
10. Members holding shares:
    (a) in electronic (Demat) form are advised to inform the particulars of their bank account, change of address and E-mail ID to their respective DP only. The Company or its Registrar and Share Transfer Agent ('RTA') i.e. Universal Capital Securities Pvt. Ltd. cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars etc., and such instructions are required to be given directly by the Members to their DP.
    (b) in physical form are advised to inform the particulars of their bank account, change of address and E-mail ID to RTA.
11. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondences with the Company / RTA.
12. NRI Members are requested to:
    (a) change their residential status on return to India permanently.
    (b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
13. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of Folios and send relevant Share Certificates to the Company's RTA for doing the needful.
14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit the PAN to their respective DP. Members holding shares in physical form can submit their PAN details to the Company / RTA.
15. Members are requested to note that in case of transfer of shares held in physical form, submission of photocopy of PAN card of the transferee(s) along with the Transfer Deeds and Share Certificate(s) at the time of lodgement of transfer of share is mandatory.
16. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company will transfer the unclaimed dividend to the Investor Education and Protection Fund (IEPF) established by the Central Government after the expiry of seven years from the date of transfer to unpaid & unclaimed dividend account.
17. Members, who have a valid claim to any unclaimed dividend which are not yet transferred, may claim the same from the Company immediately.

    Also, pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared, on the website of the Company.
18. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days (Except Friday) from the date hereof up to the date of the Meeting.
19. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the members at the AGM.
20. Pursuant to the provisions of Sections 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail ID either with their DP or the Company. The Annual Report for the year ended 31st March, 2017 is being sent by electronic mode to those Members whose E-mail IDs are registered with the Company / Depositories, unless a Member has requested for a physical copy of the same.

    Physical copies of the Annual Report are being sent by the permitted mode to those Members who have not registered their E-mail IDs. The Annual Report for the year ended 31st March, 2017 is available on the Company's website www.orientpressltd.com.
21. Members desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
22. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
23. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
24. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report / notice for attending the meeting.
25. Route Map to the venue of AGM is annexed.

**E-voting:**

Pursuant of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide 'remote e-voting' (e-voting from a place other than venue of the AGM) facility

through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 29th Annual General Meeting of the Company.

It is hereby clarified that it is not mandatory for a Member to caste vote using e-voting facility.

The facility for voting, through ballot / polling paper shall also be made available at the venue of the 29th AGM. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. The members who have already cast their vote through remote e-voting may attend the Meeting, but shall not be entitled to cast their vote again at the AGM.

The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on cut off date i.e. Saturday, 16th September, 2017.

Mr. Vinod Kumar Mandawaria of V. K. Mandawaria & Co., Practicing Company Secretary (Membership No.: 2209; CP No: 2036) (Address: 28, Mogal Bldg., 2nd Floor, 25, Vaju Kotak Road, Fort, Mumbai- 400001) has been appointed as Scrutinizer for conducting the e-voting process in the fair and transparent manner.

The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any within Forty Eight hours from the conclusion of the Annual General Meeting.

The result declared along with the Scrutinizer's report shall be placed on the website of the Company www.orientpressltd.com and shall simultaneously be communicated to the Stock Exchanges.

**Members are requested to follow the instructions below to cast their vote electronically:-**

(i) The remote e-voting period begins on Wednesday, 20th September 2017 at 9.00 a.m. (IST), and ends on Friday, 22nd September, 2017 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 16th September, 2017 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on Friday, 22nd September, 2017.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders/Members" tab to cast your vote.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

| | **For Members holding shares in Demat Form and Physical Form** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (which is mentioned in address label as sr. no. affixed on Annual Report) in the PAN field.<br>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for Orient Press Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If you as a Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians:**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates and custodians respectively.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Saturday, 16th September, 2017, may follow the same instructions as mentioned above for e-Voting or send a request at share@orientpressltd.com, However, if such member is already registered with CDSL for remote e-voting then he/she/it can use his/her/ its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by CDSL. The same can be done by using "Forgot user Details/ Password" option available on www.evotingindia.com.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxiii) Notice of the Annual General Meeting is also displayed at www.orientpressltd.com or at www.evotingindia.com.

In case a member receives physical copy of the Notice [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

1. Please follow all steps from sl. no. (i) to sl. no. (xxii) above to cast vote.
2. Member can opt for only one mode of voting i.e. either through e-voting or by Ballot / Poll paper at AGM. If a member casts votes by both modes, then voting done through e-voting shall prevail.

   Once the vote on a resolution is cast by a member, the Member shall not be allowed to change it subsequently or cast the vote again.

# ORIENT PRESS LIMITED

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013**

**Item No. 5**

The Company is directed under the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ('the Rules') to have the audit of its cost records conducted by a cost accountant in practice.The Board, on the recommendation of the Audit Committee, had approved the appointment of M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), and remuneration of the Cost Auditor of ₹ 2,50,000/- plus GST and reimbursement of out of pocket expenses if any to conduct the audit of the cost records of the Company for the financial year 31st March, 2017.

In accordance with the provisions of Section 148 of the Act read with Rules, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is being sought for the proposal contained in the resolution set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the members of the Company by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnelof the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the notice.

**Item No. 6**

As per the provisions of Section 62 of the Companies Act, 2013,approval of the Members of Company is required if new Securities are not offered to the existing Members of the Company. As the proposed issue of Equity Shares is not being offered to all the existing members of the Company, approval of the members is required through a Special Resolution. Further as per the provisions of Regulation 72(1)(a) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 (The SEBI (ICDR) Regulations, 2009) and Regulation 41(4) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015), approval of Members is also required for issue of Securities on Preferential basis. The Special Resolution at Item no. 6 of the Notice of AGM is for this purpose.

**Material Facts relating to Preferential Allotment:**

The Board of Directors of the Company give below disclosures that are required to be given in the Explanatory Statement to the Special Resolution to be passed under Section 62 of the Companies Act, 2013 and in terms of the SEBI ICDR Regulations:-

**A. Object of the Preferential Allotment and the Manner of Activities of proceeds of the Issue to be utilized**

The proposed preferential issue of Equity Shares is made to meet the funding requirements for working capital and general corporate purpose.

**B. Intention of Promoters / Directors / Key Management Persons to subscribe to the offer**

All the promoters / promoter group members have given their intention to subscribe to the Equity Shares offered to them on preferential basis and as such are interested in the above referred Resolution. Save for this, none of the other Directors / Key Management Persons intend to subscribe to the offer.

**C. The Identity of the proposed allottee and the percentage of post preferential issue capital that may be held by the allottee**

The names of proposed allottees and the percentage of the post preferential issue capital that may be held by them on fully diluted basis is given in the following table:

| Name of proposed allottee | Category | Pre-issue shareholding | | Allotment | Post issue shareholding | |
|---|---|---|---|---|---|---|
| | | No. of Shares | % | | No. of Shares | % |
| Ramvilas Maheshwari | Promoter Group | 4,54,150 | 5.62 | 1,36,000 | 5,90,150 | 5.90 |
| Ramvilas Maheshwari (HUF) | | 85,250 | 1.06 | 25,500 | 1,10,750 | 1.11 |
| Shantidevi Ramvilas Maheshwari | | 29,550 | 0.37 | 8,500 | 38,050 | 0.38 |
| Naveenkr Ramvilas Maheshwari | | 1,39,800 | 1.73 | 41,500 | 1,81,300 | 1.81 |
| Sunita Maheshwari | | 32,500 | 0.40 | 9,500 | 42,000 | 0.42 |
| Prakash Ramvilas Maheshwari | | 74,850 | 0.93 | 22,000 | 96,850 | 0.97 |
| Parul Prakash Maheshwari | | 25,000 | 0.31 | 7,500 | 32,500 | 0.33 |
| Vikas RMaheshwari | | 44,328 | 0.55 | 13,000 | 57,328 | 0.57 |
| Vandana Vikas Maheshwari | | 32,250 | 0.40 | 9,500 | 41,750 | 0.42 |
| Rajaram Maheshwari | | 2,52,172 | 3.12 | 75,500 | 3,27,672 | 3.28 |
| Rajaram Maheshwari (HUF) | | 84,750 | 1.05 | 25,250 | 1,10,000 | 1.10 |
| Kaushalyadevi Maheshwari | | 30,100 | 0.37 | 9,000 | 39,100 | 0.39 |
| Sanjay Maheshwari | | 1,49,900 | 1.86 | 44,500 | 1,94,400 | 1.94 |
| Anita Sanjay Maheshwari | | 32,150 | 0.40 | 9,500 | 41,650 | 0.42 |
| Rahul Maheshwari | | 1,44,750 | 1.79 | 43,000 | 1,87,750 | 1.88 |
| Shejal Rahul Maheshwari | | 30,000 | 0.37 | 9,000 | 39,000 | 0.39 |
| Fortune Couriers Limited | | 34,02,800 | 42.14 | 5,10,000 | 39,12,800 | 39.12 |
| Orient Fincorp Limited | | 6,41,250 | 7.94 | 1,90,000 | 8,31,250 | 8.31 |
| Salasar Investments and Leasing Pvt. Ltd. | | 3,70,700 | 4.59 | 55,000 | 4,25,700 | 4.26 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Rashmi Rajendra Saraogi | Non-promoter investor | 100 | 0.001 | 83,000 | 83,100 | 0.83 |
| Rajendra Motilal Saraogi | | 100 | 0.001 | 17,000 | 17,100 | 0.17 |
| Kanta Asawa | | 56,070 | 0.69 | 58,000 | 1,14,070 | 1.14 |
| Narayanprasad Mundhra(HUF) | | 30,511 | 0.38 | 40,000 | 70,511 | 0.71 |
| Nidhi Narayanprasad Mundhra | | 4,737 | 0.06 | 40,000 | 44,737 | 0.45 |
| Bimladevi Toshniwal | | 33,292 | 0.41 | 40,000 | 73,292 | 0.73 |
| Chhatisgarh Investments Limited jointly with Sarda Agriculture & Properties (P) Limited and Prachi Agriculture & Properties (P) Limited (Partners of CSP Investments-Partnership Firm) | | 43,989 | 0.54 | 4,03,250 | 4,47,239 | 4.47 |
| **TOTAL** | | **6,22,50,49** | **77.09** | **19,25,000** | **81,50,049** | **81.50** |

**D. Shareholding Pattern pre and post preferential offer:**

| Sr. No. | Category of shareholder | Pre-preferential issue shareholding | | Post-preferential issue shareholding | |
|---|---|---|---|---|---|
| | | No. of Shares | % | No. of Shares | % |
| A | Existing Promoters & their associates | 60,56,250 | 75.00% | 73,00,000 | 73.00% |
| B | Public Shareholding | 20,18,750 | 25.00% | 27,00,000 | 27.00% |
| | **Total (A)+(B)** | **80,75,000** | **100.00%** | **100,00,000** | **100.00%** |
| C | Custodian (C) | - | - | - | - |
| | **Grant Total (A)+ (B)+ (C )** | **80,75,000** | **100.00%** | **100,00,000** | **100.00%** |

**E. Important terms and conditions**

i. The total subscription amount, payable by the Investors, shall be paid prior to the allotment of the Issue of Shares.

ii. The allotment of Equity Shares are subject to the Investors not having sold any Equity Shares of the Company during the six months preceding the Relevant Date (defined below) and the investors not acquiring any Equity Shares until completion of the allotment of the Issue of Shares under the proposed preferential issue.

iii. Under Chapter VII of the SEBI ICDR Regulations, issue of Equity Shares on a preferential basis shall be made at a price not less than higher of:

a. The average of the weekly high and low of the closing prices of the Equity Shares quoted on a recognized stock exchange during the 26 weeks preceding the Relevant Date; or

b. The average of the weekly high and low of the closing prices of the Equity Shares quoted on a recognized stock exchange during the 2 weeks preceding the Relevant Date

**Or**

In case of Infrequent trading in shares, at a price certified as per the valuation report given by the Merchant Banker based on the book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

As the Shares of the Company are infrequently traded on the Bombay Stock Exchange and National Stock Exchange the price of the proposed issue of shares has been determined on the basis of valuation certificate obtained by the Company from a Merchant Banker.

iv. The “Relevant date” for determining the issue price of the Equity Shares shall be August 24, 2017 being the date which is 30 days prior to the date of the Postal Ballot.

v. “Stock Exchange” for this purpose shall mean BSE being the stock exchange on which the highest trading volume in respect of the shares of the Company has been recorded during the preceding six months prior to the Relevant Date. The Company’s shares are listed on BSE Limited and National Stock Exchange of India Limited.

vi. The equity shares will be allotted in accordance with the price determined in terms of Regulations. Since the Company is listed on BSE Limited and National Stock Exchange of India Limited, the trading volume of Equity Shares of the Company on the Stock Exchanges will be considered to determine the highest trading volume for computation of issue price. As required under the Regulations, wherever it is required, the Company shall re-compute the issue price in accordance with the Regulations. Further, if the amount payable on account of the re-computation of issue price is not paid by the proposed allottee(s) within the time stipulated under the Regulations, the Equity Shares allotted to the proposed allottee(s) shall continue to be locked in till the time such amounts are paid by them.

**F. Proposed time within which the allotment shall be completed**

The Issue Shares shall be allotted within a period of 15 days from the date of passing of the resolution provided that if the approval or permission by any regulatory authority for allotment is pending, the period of fifteen days shall be counted from the date of such approval or permission as the case may be.

**G. Change in control**

There shall be no change in management control of the Company pursuant to the issue of equity shares.

**H. Lock in**

The Issue Shares shall be issued in Dematerialized Form and shall be subject to lock-in requirements required under Chapter VII of the SEBI ICDR Regulations;

**I. Auditors Certificate**

The certificate, from Statutory Auditors, as required under Regulation 73(2) of the Regulations will be made available for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days (Except Friday) from the Relevant Date (i.e. August 24, 2017) upto the date of the Annual General Meeting (i.e. September 23, 2017). Copies of the above mentioned statutory auditor's certificate shall also be laid before the Annual General Meeting.

The Audit Committee & the Board has already approved the issue and allotment of Equity Shares on preferential basis to the Promoter Group Shareholder and non-promoter Investors in the manner stated hereinabove subject to the approval of Members.

Regulation 72(1)(a) of the ICDR Regulations and also applicable provisions of Companies Act, 2013 provides that preferential issue of specified securities by a listed company would require approval of its shareholders by way of a Special Resolution.

The Board of Directors therefore recommends the resolution as set out in Item No. 6 of the Notice for approval of members of the Company by way of Special Resolution.

All the promoters / promoter group are interested in the above referred Resolution to the extent of the shares proposed to be issued / allotted to them on preferential basis. Save for these none of the other Directors/Key Managerial Personnel/their relatives of the Company are in any way concerned or interested in the above referred resolution.

**J. Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/ or who ultimately control the proposed allottees**

The identity of the natural persons who are the ultimate beneficial owners of the Equity shares proposed to be allotted and /or who ultimately control proposed allottees and the no.of equity shares proposed to be allotted is given in the following table:

| Name of the Proposed Allottee | No. of Equity Shares | Category | Ultimate Beneficiary |
|---|---|---|---|
| Ramvilas Maheshwari | 1,36,000 | Promoter Group | Ramvilas Maheshwari |
| Ramvilas Maheshwari (HUF) | 25,500 | | Ramvilas Maheshwari, Shantidevi Ramvilas Maheshwari, Naveen Maheshwari, Prakash Maheshwari, and Vikas Maheshwari |
| Shantidevi Ramvilas Maheshwari | 8,500 | | Shantidevi Ramvilas Maheshwari |
| Naveenkr Ramvilas Maheshwari | 41,500 | | Naveenkr Ramvilas Maheshwari |
| Sunita Maheshwari | 9,500 | | Sunita Maheshwari |
| Prakash Ramvilas Maheshwari | 22,000 | | Prakash Ramvilas Maheshwari |
| Parul Prakash Maheshwari | 7,500 | | Parul Prakash Maheshwari |
| Vikas R Maheshwari | 13,000 | | Vikas R Maheshwari |
| Vandana Vikas Maheshwari | 9,500 | | Vandana Vikas Maheshwari |
| Rajaram Maheshwari | 75,500 | | Rajaram Maheshwari |
| Rajaram Maheshwari (HUF) | 25,250 | | Rajaram Maheshwari, Kaushalyadevi Maheshwari, Sanjay Maheshwari and Rahul Maheshwari |
| Kaushalyadevi Maheshwari | 9,000 | | Kaushalyadevi Maheshwari |
| Sanjay Maheshwari | 44,500 | | Sanjay Maheshwari |
| Anita Sanjay Maheshwari | 9,500 | | Anita Sanjay Maheshwari |
| Rahul Maheshwari | 43,000 | | Rahul Maheshwari |
| Shejal Rahul Maheshwari | 9,000 | | Shejal Rahul Maheshwari |
| Fortune Couriers Limited | 5,10,000 | | Individuals forming part of Promoter Group of Orient Press Limited as per **Note 1** |
| Orient Fincorp Limited | 1,90,000 | | |
| Salasar Investment and Leasing Pvt. Ltd. | 55,000 | | |
| **Total Promoter Group** | **12,43,750** | | |

| | | | |
|---|---|---|---|
| Rashmi Rajendra Saraogi | 83,000 | Non-Promoter Investor | Rashmi Rajendra Saraogi |
| Rajendra Motilal Saraogi | 17,000 | | Rajendra Motilal Saraogi |
| Kanta Asawa | 58,000 | | Kanta Asawa |
| Narayanprasad Mundhra (HUF) | 40,000 | | Narayanprasad Mundhra, Manju Devi Mundhra, Bharti Mundhra, Nidhi Mundhra and Gagan Mundhra |
| Nidhi Narayanprasad Mundhra | 40,000 | | Nidhi Narayanprasad Mundhra |
| Bimla Toshniwal | 40,000 | | Bimla Toshniwal |
| Chhatisgarh Investments Limited jointly with Sarda Agriculture & Properties (P) Limited and Prachi Agriculture & Properties (P) Limited (Partners of CSP Investments- Partnership Firm) | 4,03,250 | | Partners of CSP Investments<br>1. Chhatisgarh Investments Limited **(Note 2)**<br>2. Sarda Agriculture & Properties Pvt. Ltd. **(Note 3)** (Now known as Sattva Seeds Pvt. Ltd.)<br>3. Prachi Agriculture & Properties Pvt. Ltd. **(Note 4)** |
| **Total non-promoter investor** | **6,81,250** | | |
| **GRAND TOTAL** | **19,25,000** | | |

**Note 1:**

Ramvilas Maheshwari, Ramvilas Maheshwari HUF, Shantidevi R. Maheshwari, Naveen R. Maheshwari, Sunita N. Maheshwari, Prakash Ramvilas Maheshwari, Parul P. Maheshwari, Vikas R. Maheshwari, Vandana V. Maheshwari, Rajaram Maheshwari, Rajaram Maheshwari HUF, Kaushalyadevi Maheshwari, Sanjay Maheshwari, Anita Sanjay Maheshwari, Rahul Maheshwari, Shejal Rahul Maheshwari.

**Note 2:**

Chhatisgarh Investment Ltd. is a listed on Calcutta Stock Exchange and the following forms the promoter group of Chhatisgarh Investment Ltd. – Kamal Kishore Sarda, Uma Sarda, Pankaj Sarda, Anant Sarda, Vipula Sarda, Vivaan Sarda, Sarda Agriculture & Properties Pvt. Ltd. (now known as Sattva Seeds Pvt. Ltd.) and Prachi Agriculture & Properties Pvt. Ltd. Further, the promoters of Sarda Agriculture & Properties Pvt. Ltd. (now known as Sattva Seeds Pvt. Ltd.) are as per note no.3 and the promoters of Prachi Agriculture & Properties Pvt. Ltd. are as given note no. 4.

**Note 3:**

Kamal Kishore Sarda, Uma Sarda, Shakuntala Devi Sarda, Vivaan Sarda, Anant Sarda, G.D. Sarda, Jugal Kishore Sarda, Premlata Sarda, Veena Sarda, Manish Sarda.

**Note 4:**

Kamal Kishore Sarda, G.D. Sarda, Jugal Kishore Sarda, Uma Sarda, Premlata Sarda, Shakuntala Devi Sarda, Pankaj Sarda, Manish Sarda, Anant Sarda, Vipula Sarda.

**K. Undertakings:**

a. The Issuer Company undertakes that they shall re-compute the price of the Equity shares in terms of the provisions of SEBI (ICDR) Regulations, 2009, as amended where it is required to do so.

b. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provisions of SEBI (ICDR) Regulations, 2009, the Equity Shares shall continue to be locked–in till the time such amount is paid by the allottees.

c. The entire pre-preferential holding of the proposed allotees will be locked for a period commencing from the relevant date to a period of six months from the date of trading approval granted by Bombay Stock Exchange and National stock Exchange of India Ltd..

**Item No. 7**

Mr. Ramvilas Maheshwari (DIN:00250378), is a promoter and Chairman & Managing Director of the Company and having over 50 years of experience in the field of printing industry. He has a degree in Bachelor of Commerce.

As per the provisions of Section 196(3) of the Companies Act, 2013, Mr. R.V. Maheshwari, Managing Director of the Company, who attended the age of 70 years on 28th April, 2016 could not continue to act as Managing Director of the Company with effect from 28th April, 2016 and his office of Managing Directorship came to end by operation of Law but he was re-appointed with effect from 28th April, 2016 to the remaining period of his tenure viz. 30th September, 2017 as a Managing Director of the Company by passing a Special Resolution in a General Meeting held on 24th September, 2016 giving the justification for his re-appointment in the Explanatory Statement annexed to the Notice of General Meeting.

His term of office will expire on 30th September, 2017. As he is age of more than 70 years old he can be reappointed by passing a special resolution & giving justification of his re-appointment. He has excellent grasp and thorough knowledge and experience of not only in printing and its technology but also of flexible packaging. Looking into his knowledge of various aspects relating to the Company's affairs and long business experience and on the recommendation of the Nomination & Remuneration Committee Meeting, the Board of Directors at their meeting held on 17th August, 2017 was of the considered opinion that for smooth and efficient running

of the business, the services of Mr. Ramvilas Maheshwari should be available to the Company and reappointed him as Managing Director of the Company for a further period of three years with effect from October 01, 2017 to September 30, 2020 on following remuneration and other terms and conditions subject to the approval of the Members in the General Meeting:-

1. BASIC SALARY : ₹ 1,49,500/- per month
2. CONTRIBUTION TO PROVIDENT FUND : 12% of Basic Salary
3. PERQUISITES AND ALLOWANCES:
   i. In addition to the salary and Contribution to Provident Fund the appointee shall also be entitled to perquisites and allowances like Accommodation (furnished or unfurnished) or House Rent Allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furniture and Fixtures, Furnishings and Repairs, Medical Reimbursements, Club Fees and Leave Travel concession for himself and his family, Medical and Personal Accident insurance premium, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors and the appointee, subject however that these perquisites and allowances will be subject to a limit of ₹ 10,92,500/- per annum.
   ii. Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling.
   iii. The Chairman & Managing Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling, entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Chairman & Managing Director for attending the Meetings of the Board of Directors or Committee thereof.
4. INCREMENT

   The Chairman & Managing Director will be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee and Board of Directors of the Company within the maximum permissible limit specified in Schedule V of the Act.

Note:

1. For the purpose of perquisites stated here above, "family" means wife, dependent children and dependent parents of Mr. Ramvilas Maheshwari.
2. Perquisites shall be valued at actual cost to the Company.

**MINIMUM REMUNERATION**

The above remuneration will be paid as minimum remuneration to Mr. Ramvilas Maheshwari as the Company does not have adequate profits and therefore his appointment will be subject to the approval of members of the Company by a Special Resolution giving the necessary information and disclosure as specified in Schedule V of the Act.

The appointment with Mr. Ramvilas Maheshwari may be terminated by either party by giving three months notice in each case.

The remuneration of Mr. Ramvilas Maheshwari is within the ceiling limit specified in Schedule V of the Companies Act, 2013.

The Chairman & Managing Director shall be subject to the superintendence and control of Board of Directors of the Company, manage the whole business and affairs of the Company.

As the profits of the company were inadequate the appointment of the Managing Director was made as per the provisions of Section II Part II of Schedule V of the Companies Act, 2013 and accordingly the disclosures required is given in **Annexure B** to this Notice.

Pursuant to the provisions of Section 196(4) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the re-appointment of Managing Director requires approval of the Members in General Meeting by a Special Resolution.

The details of Mr. Ramvilas Maheshwari in pursuance of the provisions of the SEBI (LODR) Regulations, 2015 have been given in **Annexure - A** given below.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The Board of Directors therefore recommends the resolution as set out in Item No. 7 of the Notice for approval of members of the Company by way of Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Ramvilas Maheshwari, Mr. Rajaram Maheshwari and Mr. Prakash Maheshwari and their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 8**

Mr. Rajaram Maheshwari, aged 67 years, is a promoter and Whole Time Director of the Company and having over 47 years of experience in the field of Packaging industry. He has a degree in Bachelor of Science.

The details of Mr. Rajaram Maheshwari in pursuance of the provisions of the SEBI (LODR) Regulations, 2015 have been given in **Annexure – A** given below.

His term of appointment as a Whole Time Director of the Company will expire on September 30, 2017. He has excellent grasp and thorough knowledge and experience of flexible packaging. Looking into his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors was of the considered opinion that for smooth and efficient running of the business, the services of Mr. Rajaram Maheshwari should be available to the Company for a further period of three years with effect from October 01, 2017.

In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on 17th August, 2017, reappointed him as Whole Time Director, designated as Executive Director of the Company for a further period of three years with effect from October 01, 2017 to September 30, 2020 on following remuneration and other terms and conditions subject to the approval of the Members in the General Meeting:-

1. BASIC SALARY : ₹ 1,49,500/- per month
2. CONTRIBUTION TO PROVIDENT FUND : 12% of Basic Salary
3. PERQUISITES AND ALLOWANCES:
   i. In addition to the salary and Contribution to Provident Fund the appointee shall also be entitled to perquisites and allowances like Accommodation (furnished or

unfurnished) or House Rent Allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furniture and Fixtures, Furnishings and Repairs, Medical Reimbursements, Club Fees and Leave Travel concession for himself and his family, Medical and Personal Accident insurance premium, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors and the appointee, however that these perquisites and allowances will be subject to a limit of ₹10,92,500/- per annum.

ii. Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling.

iii. The Whole Time Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Whole Time Director for attending the Meetings of the Board of Directors or Committee thereof.

4. INCREMENT

The Whole Time Director will be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee and Board of Directors of the Company within the maximum permissible limit specified in Schedule V of the Act.

Note:

1. For the purpose of perquisites stated here above, "family" means wife, dependent children and dependent parents of Mr. Rajaram Maheshwari.
2. Perquisites shall be valued at actual cost to the Company.

**MINIMUM REMUNERATION**

The above remuneration will be paid as minimum remuneration to Mr. Rajaram Maheshwari as the Company does not have adequate profits and will be subject to the approval of members of the Company by a Special Resolution to be obtained in a General Meeting giving the necessary information and disclosure as specified in Schedule V of the Act.

The appointment with Mr. Rajaram Maheshwari may be terminated by either party by giving three months notice in each case.

The remuneration of Mr. Rajaram Maheshwari is within the ceiling limit specified in Schedule V of the Companies Act, 2013.

The Whole Time Director shall be subject to the superintendence and control of Board of Directors of the Company, manage the Flexible Packaging Division of the Company.

As the profits of the company were inadequate the re-appointment of the Whole Time Director was made as per the provisions of Section II Part II of Schedule V of the Companies Act, 2013 and accordingly the disclosures required is given in **Annexure B** to this Notice.

Pursuant to the provisions of Section 196(4) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the re-appointment of Whole Time Director requires approval of the Members in General Meeting.

The brief resume of Mr. Rajaram Maheshwari is provided in **Annexure A** to the Notice.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The Board of Directors therefore recommends the resolution as set out in Item No. 8 of the Notice for approval of members of the Company by way of Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Ramvilas Maheshwari, Mr. Rajaram Maheshwari and Mr. Sanjay Maheshwari and their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 9**

Mr.Sanjay Maheshwari, aged 44 years, is a promoter and Whole Time Director of the Company and having over 24 years of experience in the field of marketing of printing. He has a degree in Bachelor of Commerce.

The details of Mr. Sanjay Maheshwari in pursuance of the provisions of the SEBI (LODR) Regulations, 2015 have been given in **Annexure A** given below.

His term of appointment as a Whole Time Director of the Company will expire on October 31, 2017. He has excellent grasp and thorough knowledge and experience of printing division. Looking into his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors was of the considered opinion that for smooth and efficient running of the business, the services of Mr. Sanjay Maheshwari should be available to the Company for a further period of three years with effect from November 01, 2017.

In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on 17th August, 2017, re-appointed him as Whole Time Director of the Company for a further period of three years with effect from November 01, 2017 to October 31, 2020 on following remuneration and other terms and conditions subject to the approval of the Members in the General Meeting:-

1. BASIC SALARY : ₹ 103,500/- per month
2. CONTRIBUTION TO PROVIDENT FUND : 12% of Basic Salary
3. PERQUISITES ANDALLOWANCES:

i. In addition to the salary and Contribution to Provident Fund the appointee shall also be entitled to perquisites and allowances like Accommodation (furnished or unfurnished) or House Rent Allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furniture and Fixtures, Furnishings and Repairs, Medical Reimbursements, Club Fees and Leave Travel concession for himself and his family, Medical and Personal Accident insurance premium, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors and the appointee, however that these perquisites and allowances will be subject to a limit of ₹ 6,90,000/- per annum.

ii. Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling.

iii. The Whole Time Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Whole Time Director for attending the Meetings of the Board of Directors or Committee thereof.

4. INCREMENT

The Whole Time Director will be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee and Board of Directors of the Company within the maximum permissible limit specified in Schedule V of the Act.

Note:

1. For the purpose of perquisites stated here above, "family" means wife, dependent children and dependent parents of Mr. Sanjay Maheshwari.
2. Perquisites shall be valued at actual cost to the Company.

**MINIMUM REMUNERATION**

The above remuneration will be paid as minimum remuneration to Mr. Sanjay Maheshwari as the Company does not have adequate profits and will be subject to the approval of members of the Company by a Special Resolution to be obtained in a General Meeting giving the necessary information and disclosure as specified in Schedule V of the Act. The appointment with Mr. Sanjay Maheshwari may be terminated by either party by giving three months notice in each case. The remuneration of Mr. Sanjay Maheshwari is within the ceiling limit specified in Schedule V of the Companies Act, 2013.

The Whole Time Director shall be subject to the superintendence and control of Board of Directors of the Company, look after purchase/ procurement of materials for printing division of the company.

As the profits of the company were inadequate the appointment of the Whole Time Director was made as per the provisions of Section II Part II of Schedule V of the Companies Act, 2013 and accordingly the disclosures required is given in **Annexure B** to this Notice.

Pursuant to the provisions of Section 196(4) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the re-appointment of Whole Time Director requires approval of the Members in General Meeting.

The brief resume of Mr. Sanjay Maheshwari is provided in **Annexure A** to the Notice.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The Board of Directors therefore recommends the resolution as set out in Item No. 9 of the Notice for approval of members of the Company by way of a Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Rajaram Maheshwari and their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 10**

Mr. Prakash Maheshwari, aged 43 years, is a promoter and Whole Time Director of the Company and having over 22 years of experience in the field of printing. He has a degree in Mechanical Engineering.

The details of Mr. Prakash Maheshwari in pursuance of the provisions of the SEBI (LODR) Regulations, 2015, have been given in **Annexure A** given below.

His term of appointment as a Whole Time Director of the Company will expire on October 31, 2017. He has excellent grasp and thorough knowledge and experience of printing division. Looking into his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors was of the considered opinion that for smooth and efficient running of the business, the services of Mr. Prakash Maheshwari should be available to the Company for a further period of three years with effect from November 01, 2017.

In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on 17th August, 2017, re-appointed him as Whole Time Director of the Company for a further period of three years with effect from November 01, 2017 to October 31, 2020 on following remuneration and other terms and conditions subject to the approval of the Members in the General Meeting:-

1. BASIC SALARY: ₹103,500/- per month
2. CONTRIBUTION TO PROVIDENT FUND: 12% of Basic Salary
3. PERQUISITES AND ALLOWANCES:

   i. In addition to the salary and Contribution to Provident Fund the appointee shall also be entitled to perquisites and allowances like Accommodation (furnished or unfurnished) or House Rent Allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furniture and Fixtures, Furnishings and Repairs, Medical Reimbursements, Club Fees and Leave Travel concession for himself and his family, Medical and Personal Accident insurance premium, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors and the appointee, subject however that these perquisites and allowances will be subject to a limit of ₹ 6,90,000/- per annum.

   ii. Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling.

   iii. The Whole Time Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Whole Time Director for attending the Meetings of the Board of Directors or Committee thereof.

4. INCREMENT:-

   The Whole Time Director will be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee and Board of Directors of the Company within the maximum permissible limit specified in Schedule V of the Act.

Note:-

1. For the purpose of perquisites stated here above, "family" means wife, dependent children and dependent parents of Mr. Prakash Maheshwari.

2. Perquisites shall be valued at actual cost to the Company.

**MINIMUM REMUNERATION**

The above remuneration will be paid as minimum remuneration to Mr. Prakash Maheshwari as the Company does not have adequate profits and will be subject to the approval of members of the Company by a Special Resolution to be obtained in a General Meeting giving the necessary information and disclosure as specified in Schedule V of the Act.

The appointment with Mr. Prakash Maheshwari may be terminated by either party by giving three months notice in each case.

The remuneration of Mr. Prakash Maheshwari is within the ceiling limit specified in Schedule V of the Companies Act, 2013.

The Whole Time Director shall be subject to the superintendence and control of Board of Directors of the Company, manage the marketing work of printing division of the Company.

As the profits of the company were inadequate the appointment of the Whole Time Director was made as per the provisions of Section II Part II of Schedule V of the Companies Act, 2013 and accordingly the disclosures required is given in **Annexure B** to this Notice.

Pursuant to the provisions of Section 196(4) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the re-appointment of Whole Time Director requires approval of the Members in General Meeting.

The brief resume of Mr. Prakash Maheshwari is provided in **Annexure A** to the Notice.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The Board of Directors therefore recommends the resolution as set out in Item No. 10 of the Notice for approval of members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Ramvilas Maheshwari, and his relatives are concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

**K Lata Jain**
**Company Secretary**

Place: Mumbai
Date: 17th August, 2017

**Registered Office:**
L-31, MIDC, Tarapur Industrial Area,
Boisar 401 506, Dist. Palghar (Maharashtra)

**ANNEXURE A**

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below:

| Name of the Director | Mr. Ramvilas Maheshwari | Mr. Rajaram Maheshwari | Mr. Sanjay Maheshwari | Mr. Prakash Maheshwari |
|---|---|---|---|---|
| DIN | 00250378 | 00249954 | 00250072 | 00249736 |
| Date of Birth | 28.04.1946 | 14.01.1950 | 14.04.1973 | 16.11.1973 |
| Date of Appointment | 02.01.1987 | 10.07.1987 | 29.04.1991 | 15.07.1994 |
| Qualifications | Commerce Graduate | Science Graduate | Commerce Graduate | Mechanical Engineer |
| Brief Resume and nature of expertise in functional areas | Mr.Ramvilas Maheshwariis Commerce Graduate and having 51 years of industry experience in the field of Printing. He was working as Chairman & Managing Director of the company to manage the whole business and affairs of the Company. | Mr. Rajaram Maheshwari is Science Graduate and having 47 Years of industry experience in the field of Flexible Packaging. | Mr. Sanjay Maheshwari is Commerce Graduate and having 24 Years experience in the field of Marketing of Printing Products. | Mr. Prakash Maheshwari is a Mechanical Engineer and having 22 Years experience in the field of Marketing of Printing Products. |
| Terms and Conditions of Re-appointment | As mentioned in the resolution and Explanatory Statement | As mentioned in the resolution and Explanatory Statement | As mentioned in the resolution and Explanatory Statement | As mentioned in the resolution and Explanatory Statement |
| Remuneration last drawn | ₹ 25,07,180/- p.a. | ₹ 25,07,180/- p.a. | ₹ 16,77,264/- p.a. | ₹ 16,77,264/- p.a. |
| Remuneration proposed to be paid | As mentioned in the resolution and Explanatory Statement | As mentioned in the resolution and Explanatory Statement | As mentioned in the resolution and Explanatory Statement | As mentioned in the resolution and Explanatory Statement |
| Number of Shares held in the Company as on 31st March, 2017 | 454150 | 252172 | 149900 | 74850 |
| Directorship held in other Public Companies as on (March 31, 2017) (excluding foreign and Private Companies) | Orient Flexipack Limited (unlisted) | Orient Flexipack Limited (unlisted) | Nil | Nil |
| Number of meetings of the Board attended during the financial year | Please refer Corporate Governance Report section of the Annual Report 2016-17 | Please refer Corporate Governance Report section of the Annual Report 2016-17 | Please refer Corporate Governance Report section of the Annual Report 2016-17 | Please refer Corporate Governance Report section of the Annual Report 2016-17 |
| Chairmanship/ Membership of Audit & Stakeholders Relationship Committee of other Public Companies | Nil | Nil | Nil | Nil |
| Relationship with other Directors/Key Managerial Personnel | Mr. R. V. Maheshwari is the brother of Mr. R. R. Maheshwari and father of Mr. Prakash Maheshwari. | Mr. R. R. Maheshwari is the brother of Mr. R. V. Maheshwari and father of Mr. Sanjay Maheshwari. | Mr. Sanjay Maheshwari is the Son of Mr. R. R. Maheshwari. | Mr. Prakash Maheshwari is the Son of Mr. R. V. Maheshwari. |

## ANNEXURE B

**Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:**

**I General Information:**

| | | |
|---|---|---|
| i. | Nature of Industry: | Printing and Packaging |
| ii. | Date or expected date of Commercial Production: | N.A. since the Company has already commenced its business activities |
| iii. | In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: | N.A. |

**iv. Financial Performance:**

(₹ In Lacs)

| Particular | For the year Ended | | |
|---|---|---|---|
| | F.Y. 2014-15 | F.Y. 2015-16 | F.Y. 2016-17 |
| Total Revenue | 19696.80 | 20383.07 | 19084.83 |
| Depreciation | 580.51 | 588.38 | 616.39 |
| Total Expenses | 19456.81 | 19987.52 | 18673.21 |
| Net Profit | 192.26 | 238.13 | 278.33 |
| Paid up Capital | 807.5 | 807.5 | 807.50 |
| Reserves & Surplus | 5484.56 | 5601.19 | 5879.52 |
| Earning Per Share | 2.38 | 2.95 | 3.45 |

**v. Foreign Investments or collaborations, if any –** There is no direct foreign investment in the Company except to the extent shares held. There is no foreign collaboration in the Company.

**II Information about the Appointee:**

| Name of Directors | Mr. Ramvilas Maheshwari | Mr. Rajaram Maheshwari | Mr. Sanjay Maheshwari | Mr. Prakash Maheshwari |
|---|---|---|---|---|
| Background details | 50 years of industry experience in the field of Printing. | 47 Years of industry experience in the field of Flexible Packaging. | 24 Years experience in the field of Marketing of Printing Products. | 22 Years experience in the field of Marketing of Printing Products. |
| Past Remuneration | ₹ 25,07,180/- p.a. | ₹ 25,07,180/- p.a. | ₹16,77,264/- p.a. | ₹ 16,77,264/- p.a. |
| Recognition and Awards | - | - | - | - |
| Job profile and his suitability | He was working as chairman & managing director of the company to manage the whole business and affairs of the Company. Re-appointed for same job profile so it is suitable for the company. | He was working as Executive director of the company to manage the whole business and affairs of the Company. Re-appointed for same job profile so it is suitable for the company. | He was working as Whole-time director of the company to manage the field of Marketing of Printing Productsof the Company. Re-appointed for same job profile so it is suitable for the company. | He was working as Whole-time director of the company to manage the field of Marketing of Printing Products. Re-appointed for same job profile so it is suitable for the company. |
| Remuneration proposed | As mentioned in the resolution and Explanatory Statement | As mentioned in the resolution and Explanatory Statement | As mentioned in the resolution and Explanatory Statement | As mentioned in the resolution and Explanatory Statement |
| Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Apart from receiving Managerial Remuneration, he does not have any other pecuniary relationship with the Company except his relationship with the managerial personnel (Mr. R. V. Maheshwari is the brother of Mr. R. R. Maheshwari and father of Mr. Prakash Maheshwari) as described in Corporate Governance Report and holding 454150 equity shares of the company. | Apart from receiving Managerial Remuneration, he does not have any other pecuniary relationship with the Company except his relationship with the managerial personnel (Mr. R. R. Maheshwari is the brother of Mr. R. V. Maheshwari and father of Mr. Sanjay Maheshwari) as described in Corporate Governance Report and holding 252172 equity shares of the company. | Apart from receiving Managerial Remuneration, he does not have any other pecuniary relationship with the Company except his relationship with the managerial personnel (Mr. Sanjay Maheshwari is the Son of Mr. R. R. Maheshwari) as described in Corporate Governance Report and holding 149900 equity shares of the company. | Apart from receiving Managerial Remuneration, he does not have any other pecuniary relationship with the Company except his relationship with the managerial personnel (Mr. Prakash Maheshwari is the Son of Mr. R. V. Maheshwari) as described in Corporate Governance Report and holding 74850 equity shares of the company. |

**Comparative remuneration profile with respect to industry, size of Company, profile of the position and person:**
The remuneration offered to Mr. Ramvilas Maheshwari, Mr. Rajaram Maheshwari, Mr. Sanjay Maheshwari and Mr. Prakash Maheshwari is as par with the industry norms. The Board of Directors considers that the remuneration proposed to them is justified, commensurate with other organizations of the similar type, size and nature in the Printing and Packaging industry.

**III Other information:**

**a. Reasons of loss or inadequate profits**

**Raw Material**

There has been an increase in key raw material prices and other cost of packaging & printing segment, international market conditions for petrochemicals affecting raw material prices, and general slowdown of Indian economy.

**Marketing Difficulties**

The demand for the Companies principal products has been declining for the last few years, very low level of printing of capital market stationery etc. The company faces aggressive competition from other players.

**Financial Cost**

The Company has been facing inflated financial cost.

**b. Steps taken or proposed to be taken for improvement**

To mitigate the adverse impact, the Company took various measures such as making alternate arrangements to operate to it full production capacity. The Company is also exploring the new markets for sale.

**c. Expected increase in productivity and profits in measurable terms**

The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company. Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come and strong belief that business improvement will sustain in future.

**IV Disclosures**

The remuneration packages of all the managerial persons are given in the respective resolutions.

The required information about the service contract, notice period, severance fees etc. is given in Corporate Governance Report part of the Annual Report.

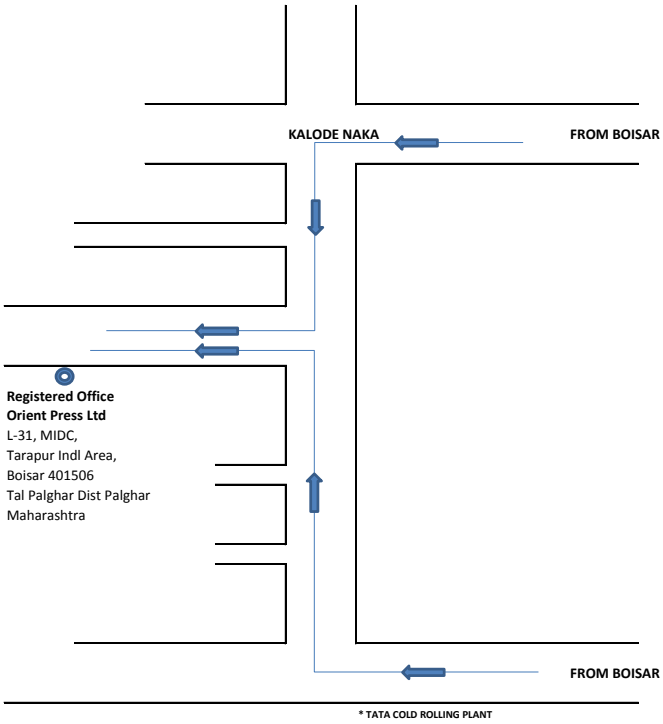
By Order of the Board of Directors

**K Lata Jain**
**Company Secretary**

Place: Mumbai
Date: 17th August, 2017

**Registered Office:**
L-31, MIDC,Tarapur Industrial Area,
Boisar 401 506, Dist. Palghar (Maharashtra)

## ROUTE MAP TO THE 29TH AGM VENUE



# DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Twenty Ninth Annual Report** on the affairs of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2017.

**1. Financial Summary**

(₹ In lacs)

| Particulars | Year ended 31st March, 2017 | Year ended 31st March,2016 |
|---|---|---|
| Gross Revenue | 20238.66 | 21528.85 |
| Profit before Finance Costs, Depreciation and Tax | 1573.36 | 1558.71 |
| Less : Finance Cost | 545.35 | 574.78 |
| Less : Depreciation | 616.39 | 588.38 |
| Profit before Taxation | 411.62 | 395.55 |
| Less : Provision for Normal tax | 210.00 | 167.67 |
| Provision for Deferred Tax | (68.87) | (10.25) |
| Prior Period Tax | (7.84) | -- |
| Profit after taxation | 278.33 | 238.13 |
| Add: Profit Brought forward from previous year | 5237.90 | 5191.26 |
| | 5516.23 | 5429.39 |
| Less: Appropriation | | |
| Transferred to General Reserve | 75.00 | 70.00 |
| Proposed Dividend on Equity share | -- | 100.94 |
| Tax on Dividend | -- | 20.55 |
| Closing Balance | 5441.23 | 5237.90 |

**2. Dividend**

Your directors are pleased to recommend dividend of 12.50% (₹ 1.25/- Per Equity Shares of ₹ 10/- each) for the Financial Year ended 31st March 2017 (Previous Year ₹ 1.25 per Equity Shares of ₹ 10/- each). The dividend if approved and declared in the forthcoming Annual General Meeting would result a Dividend outflow of ₹ 100.94 Lacs and dividend distribution Tax of ₹ 20.55 Lacs aggregating of total outflow of ₹ 121.49 Lacs.

**3. Expansion Programme**

The Company has undertaken an expansion programme by establishing a new manufacturing unit at Greater Noida, Uttar Pradesh for manufacture of flexible packaging materials to meet increased demands of its North and Central India based customers at an estimated cost of ₹ 14.20 Crores. The installed capacity of the project will be 3000 metric tons P.A.. The Civil construction work going to be completed and orders for Plant & Machineries and other equipments have been placed. The production is expected to start in the third quarter of current financial year 2017-2018. After completion of the expansion project the turnover and profits of the Company are expected to be increased.

**4. Finance**

The Company is availing its Working Capital Limits & Term Loan from Axis Bank Ltd. Allahabad Bank and Kotak Mahindra Bank. The company has repaid all loan installments on time. During the year CARE awarded "CAREBBB" rating to Bank Loans of the company. This indicates investment grade of the company.

**5. Directors and Key Managerial Personnel**

Pursuant to the provisions of Section 152 of Companies Act 2013, Mr. Sanjay Maheshwari, Whole time Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible, has offered himself for the re-appointment. The Board recommends his re-appointment on the recommendation of the Nomination & Remuneration Committee.

The Chairman & Managing Director and Whole-time Directors of the Company were re-appointed on the recommendation of the Nomination & Remuneration Committee by the Board of Directors in their meeting held on 17th August, 2017 for a period of 3 years subject to the approval of Members in the General Meeting.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 the ('SEBI (LODR) Regulations, 2015').

As required under the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, brief profile and other details of Directors being re-appointed are provided in the Notice of Annual General Meeting.

Ms. Prerna Somani had resigned from the post of Company Secretary and Compliance Officer with effect from 30th June, 2016. The Company has appointed Ms. Kanak Lata Jain as Company Secretary and Compliance Officer of the Company w.e.f. 13th August, 2016.

**6. Director's Responsibility Statement**

In terms of Section 134 (5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

ii. The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2016-17 and of the profit of the Company for the year under review.

iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The directors have prepared the annual accounts on a going concern basis.

v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**7. Meetings**

During the year under review, 7 Board Meetings and 6 Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. All the recommendations made by the Audit Committee were accepted by the Board.

**8. Statutory Auditors**

The term of M/s B. L. Sarda & Associates, Chartered Accountants as the Statutory Auditors is till the conclusion of ensuing Annual General Meeting of the Company. They cannot be re-appointed because of applicability of provisions of rotation of Directors given under Section 139(2) of the Companies Act, 2013.

The Board of Directors of the Company placed on record its appreciation to the services rendered by M/s B. L. Sarda & Associates, Chartered Accountants as the Statutory Auditors of the Company.

In accordance with the provisions of Section 139(1) of the Companies Act, 2013, M/s. Sarda & Pareek., Chartered Accountants (Firm Registration No. 109262W) are proposed to be appointed as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the ensuing 29th AGM till the conclusion of 34th AGM subject to the ratification by the members at every AGM.

M/s. Sarda & Pareek, Chartered Accountants (Firm Registration No. 109262W), have consented to the said appointment, and have confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 read with Section 141 of the Companies Act, 2013.

Accordingly, the Board of Directors of the Company recommends the resolution in relation to the appointment of M/s. Sarda & Pareek., Chartered Accountants, as Statutory Auditors of the Company and fixation of their remuneration for approval of the members of the Company.

**9. Auditors' Report**

The Auditors' Report on financial statements forms part of the Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks, disclaimer or matter of emphasis. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

**10. Internal Auditors**

M/s. Sarda & Pareek., Chartered Accountants, Internal Auditors of the Company had resigned and therefore pursuant to provisions of section 138 of the Companies Act 2013 and Companies (Accounts) Rules, 2014 the company had appointed "M/s. Shambhu Gupta & Co.," a firm of Chartered Accountants in practice as Internal Auditors of the Company for the Financial Year 2017-2018.

**11. Corporate Social Responsibility**

During the year under review the CSR provisions were not applicable to the Company as its Profits before taxation for the preceding 3 Financial years viz. 2013-2014 to 2015-2016 were below ₹ 5 crores. However the Company has incurred some expenditure during the Financial Year under Report voluntarily, details of which are given separately in this Report.

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. Mr. Ramvilas Maheshwari is the Chairman of the Committee, Mr. Rajaram Maheshwari and Mr. Ghanshyamdas Mundra are other Members of the Committee. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

The adopted CSR Policy outlines various areas like Eradicating hunger, poverty and malnutrition, Promoting Health care including Preventive Health care, Ensuring environmental sustainability, Employment and livelihood enhancing vocational skills and projects, Promotion of education, Promoting gender equality and empowering women and Rural Development Projects etc. for undertaking CSR activities.

Details about the CSR policy is available on our website, www.orientpressltd.com. The Annual Report on our CSR activities is annexed as "**Annexure 1"** to this report.

**12. Extract of Annual Return**

Pursuant to Section 92 (3) of the Companies Act, 2013, extract of the Annual Return of the Company in Form MGT-9 is annexed as **"Annexure 2"** to this Report.

**13. Secretarial Audit Report**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s V. K. Mandawaria & Co., a firm of Company Secretaries in practice to conduct Secretarial Audit for the

financial year 2016-17. The Secretarial Audit Report issued by them is annexed as **"Annexure 3"** to this Report.

The Report is having following Qualifications:-

1. There was some delay in forwarding Cost Audit Report for the Financial Year ended 31st March, 2016 to the Board of Directors & filing the same with Central Government.
2. There was some delay in appointment of Cost Auditor for the Financial Year 2016-2017 & reporting the same to the Central Government.

The Directors want to explain that the Cost Auditor made delay in forwarding the Cost Audit Report for the Financial Year ended 31st March, 2016 to the Board of Directors & the delay was not caused by the Company. The delay in filing the Cost Audit Report, delay in appointment of Cost Auditor for the financial year 2016-2017 & reporting of the appointment to the Central Government were also caused due to this reason. However the Directors have taken steps to avoid such delay in future by appointing a new Cost Auditor for the Financial Year 2016-2017.

**14. Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Report.

**15. Corporate Governance**

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, a report on Corporate Governance along with Statutory Auditors' Certificate confirming its compliance is provided separately and forms integral part of this Report.

**16. Related Party Transactions**

None of the transactions with any of the related parties were in conflict with the company's interest. Suitable disclosure as required by the accounting standard (AS-18) has been given in the notes to the financial statements. During the Financial Year under Report the Company had not entered any contract with any related party which falls under the provisions of Section 188 of the Companies Act, 2013. The related party transactions policy as approved by the Board is uploaded on the company's website www.orientpressltd.com.

**17. Conservation of Energy, Technology Absorption & Foreign Exchange Earning & Outgo**

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in "**Annexure 4**" forming part of this Report.

**18. Particulars of Employees**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, none of the employee of the Company drawn remuneration in excess of the limit set out in the said rules during the year under review. However as required under these Rules a statement showing the names, remuneration drawn by them and other particulars of top 10 employees are provided in the Annual Report, which forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **" Annexure 5"** to the Board's report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

**19. Segment**

The Company operates in two reportable primary business segments, i.e. printing and packaging. The segment wise performance has been given in Management Discussion and Analysis Report.

**20. Vigil Mechanism Policy/Whistle Blower Policy**

Pursuant to the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a vigil mechanism. The details of Vigil Mechanism are provided in the Corporate Governance Report. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at www.orientpressltd.com.

**21. Performance Evaluation of Directors**

Criteria of performance evaluation of the Board of Directors including Independent Directors are laid down by Nomination and Remuneration Committee of the Company. Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. The manner in which the evaluation has been carried out has been specified in the Corporate Governance Report.

**22. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

As for protection against sexual harassment, Orient Press Limited has formed an internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, to which employees can write their complaints. Also the Company has sexual harassment norms in which it formalized a free and fair enquiry process with clear timeline. There are no cases of sexual harassment during the year under report.

**23. Particulars of Loans, Guarantees or Investments**

The Company has not given any loan or guarantee or made investment covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year ended 31st March, 2017. Details of Investments made in earlier years are mentioned, in the note no. 13 to the Balance Sheet of the Company for the financial year ended on 31st March, 2017.

**24. Particulars of Loans Accepted from Directors**

The Particulars of Loans accepted by the Company from its Directors during the financial year under report are given in Note No. 36 of the Balance Sheet of the Company for the financial year ended on 31st March, 2017.

**25. Risk Management**

The Company has in place Risk Management policy which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of the Annual Report.

**26. Fixed Deposits**

Your company has accepted fixed deposit from its Members as per the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Your Company does not have any unpaid or unclaimed public deposits at the end of the year 31st March, 2017.Outstanding public (Members) deposits as on March 31, 2017 is ₹ 655.20 Lacs. The Company has been consistent in timely repayments of Fixed Deposits and does not fail to repay the deposit or part there of or any interest thereon.

**27. Significant or Material orders passed by the Regulators/ Courts**

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**28. Material changes and commitments**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2016-17 and the date of this report.

**29. Transfer to Investor Education and Protection Fund**

Pursuant to Section 125 of the Companies Act, 2013 the Company shall transfer unpaid/unclaimed dividends to Investor Education and Protection Fund of the Government of India when it will become due. The details including last date of claiming of unclaimed/unpaid dividend amount is given on the website of the Company viz. www.orientpressltd.com.

**30. Listing**

The Equity Shares continue to be listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Both these Stock Exchanges have nation-wide terminals and therefore, shareholders/Investors are not facing any difficulty in trading in the shares of the Company from any part of the country. The Company has paid annual listing fee for the Financial Year 2017-18 to BSE & NSE.

**31. Share Capital**

The paid up equity capital as on March 31, 2017 was ₹ 80,750,000. The Company has not issued Equity Shares with differential voting rights nor granted employee stock options nor sweat equity.

The Company has not made provision for purchase of its own shares by employees or by trustees for the benefit of employees.

**32. Industrial Relations**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

**33. Nomination and Remuneration Policy**

The policy of the Company on Directors appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is available on Company's website i.e. www.orientpressltd.com.

The details of composition, terms of reference of the Nomination and Remuneration committee, number and dates of meeting held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report forming part of the Boards' Report.

**34. Cost Auditor**

In conformity with the directives of the Central Government, the Company has appointed M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), as the Cost Auditor u/s 148 of the Companies Act, 2013, for the audit of the Cost accounts for the year ended on 31st March, 2017 on a remuneration of ₹ 250,000/- plus service tax and reimbursement of actual expenses, if any. The remuneration is subject to ratification by members in terms of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2015.

There was no qualification or adverse remark in the Cost Audit Report of the Company for the financial year ended 31st March, 2016 given by M/s Rohit J Vora, Cost Auditor.

**35. Acknowledgements**

Your Company and its Directors wish to extend their sincere thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

For and on behalf of the Board of Directors

**(Ramvilas Maheshwari)**
**Chairman & Managing Director**
DIN: 00250378

Place : Mumbai
Date : 17th August, 2017

**Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2016-17**

| | | |
|---|---|---|
| 1. | A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes. | The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.<br>The CSR Policy may be accessed on the Company's website at the link:<br>http://www.orientpressltd.com/Policies.html<br>The Company has identified the CSR activities permitted as per Schedule VII to the Act, which have been specified in CSR policy of the Company. |
| 2. | Composition of CSR committee. | (i) Shri Ramvilas Maheshwari –Chairman<br>(ii) Shri Rajaram Maheshwari- Member<br>(iii) Shri Ghanshyamdas Mundra-Member |
| 3. | Average net profit of the company for last three financial years. | Not applicable |
| 4. | Prescribed CSR Expenditure (Two percent of the amount as in item 3 above) | Not applicable |
| 5. | Details of CSR spend for the financial year:<br>(a) Total amount spent<br>(b) Amount unspent, if any | <br>₹ 202,235/-<br>Not applicable |

(c) Manner in which the amount spent during the financial year is detailed below:

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|
| **Sl. No.** | **CSR project/ activity identified** | **Sector in which the Project is covered** | **Projects/ Programmes 1. Local area/ others- 2.Specify the state and district where projects or programs were undertaken** | **Amount outlay (budget) project/ programs wise (Amount in ₹)** | **Amount spent on the projects /programs Subheads: 1.Direct expenditure on project or Programmes, 2.Overheads (Amount in ₹)** | **Cumulative Expenditure up to the reporting period (Amount in ₹)** | **Amount spent: Direct/ through implementing agency Amount in ₹)** |
| 1. | Donation to Punarvas Education Society for their Balak Palak Yojana for 5 Students | Education | Mumbai | 20,000/- | 20,000/- | 20,000/- | 20,000/- spent through implementing agency |
| 2. | Repairing a Library Room in a School situated at Film City Goregaon, | Education | Mumbai | 58,000/- | 56,750/- | 56,750/- | 56,750/- spent directly |
| 3. | Construction of 3 Toilets | Sanitation | Palghar-Maharasthra | 128,000/- | 125,485/- | 125,485/- | 125,485/-spent directly |
| **Total** | | | | **206,000/-** | **202,235/-** | **202,235/-** | **202,235/-** |

**In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 Financial Years**: Not Applicable

**Responsibility statement**

We hereby confirm that the implantation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and Policy of the Company.

**Ramvilas Maheshwari**
**Chairman & Managing Director and Chairman of CSR Committee**
DIN: 00250378

**Annexure 2 to Directors' Report**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As On the Financial Year ended on 31st March, 2017**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

## I. REGISTRATION AND OTHER DETAILS

| | |
|---|---|
| CIN | L22219MH1987PLC042083 |
| Registration Date | 02nd January, 1987 |
| Name of the Company | Orient Press Limited |
| Category / Sub-Category of the Company | Company Limited by Shares |
| Address of the registered office and contact details | L- 31, MIDC, Tarapur Industrial Area, Boisar, 401506<br>Dist. Palghar (Maharashtra)<br>Tel : 02525-661116 |
| Whether listed Company Yes / No | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | Universal Capital Securities Pvt. Ltd.<br>(Formerly known as Mondkar Computers Pvt. Ltd.)<br>21 Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai-400093 (Maharashtra)<br>Phone No.: 022 -28207203-05 / 2825 7641<br>Fax No.: 022- 28207207<br>Email: khade@unisec.in |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---|---|---|---|
| 1. | Printing | 181 | 33.02% |
| 2. | Flexible Packaging | 222 | 46.16% |
| 3. | Paper Board Carton | 170 | 18.81% |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary / Associate | % of Shares held | Applicable Section |
|---|---|---|---|---|---|
| N.A. | | | | | |

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

(i) **Category-wise Share Holding:**

| Category of Shareholders | No. of Shares held at the beginning of the year (as on 1st April 2016) | | | | No. of Shares held at the end of the year (as on 31st March 2017) | | | | % Change during the year |
|---|---|---|---|---|---|---|---|---|---|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| **A Promoters** | | | | | | | | | |
| **(1) Indian** | | | | | | | | | |
| a) Individual/HUF | 1641500 | 0 | 1641500 | 20.328 | 1641500 | 0 | 1641500 | 20.328 | 0.000 |
| b) Central Govt. | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| c) State Govt. (s) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| d) Bodies Corp. | 4414750 | 0 | 4414750 | 54.672 | 4414750 | 0 | 4414750 | 54.672 | 0.000 |
| e) Banks / FI | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| f) Any Other | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| **Sub-total (A) (1)** | **6056250** | **0** | **6056250** | **75.000** | **6056250** | **0** | **6056250** | **75.000** | **0.000** |
| **(2) Foreign** | | | | | | | | | |
| a) NRIs - Individuals | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| b) Other – Individuals | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| d) Banks / FI | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| e) Any Other | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| **Sub-total (A) (2)** | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| **Total shareholding of Promoter (A) = (A)(1)+(A)(2)** | **6056250** | **0** | **6056250** | **75.000** | **6056250** | **0** | **6056250** | **75.000** | **0.000** |

| Category of Shareholders | No. of Shares held at the beginning of the year (as on 1st April 2016) | | | | No. of Shares held at the end of the year (as on 31st March 2017) | | | | % Change during the year |
|---|---|---|---|---|---|---|---|---|---|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| **B. Public Shareholding** | | | | | | | | | |
| **1. Institutions** | | | | | | | | | |
| a) Mutual Funds | 0 | 600 | 600 | 0.007 | 0 | 600 | 600 | 0.007 | 0.000 |
| b) Banks / FI | 250 | 50 | 300 | 0.004 | 250 | 50 | 300 | 0.004 | 0.000 |
| c) Central Govt. | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| d) State Govt.(s) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| f) Insurance Companies | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| g) FIIs | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| h) Foreign Venture Capital | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| i) Others (specify) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| **Sub-total (B)(1):-** | **250** | **650** | **900** | **0.011** | **250** | **650** | **900** | **0.011** | **0.000** |
| **2. Non-Institutions** | | | | | | | | | |
| a) Bodies Corp. | 288156 | 700 | 288856 | 3.577 | 332841 | 700 | 333541 | 4.131 | 0.554 |
| i) Indian | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| ii) Overseas | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to ₹ 1 lakh | 407211 | 69865 | 477076 | 5.908 | 335615 | 68865 | 404480 | 5.009 | -0.899 |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 1245071 | 0 | 1245071 | 15.419 | 1182260 | 0 | 1182260 | 14.640 | -0.779 |
| c) Others - NRI | 2322 | 2400 | 4722 | 0.058 | 1994 | 2400 | 4394 | 0.054 | -0.004 |
| d) Others – Clearing members | 2125 | 0 | 2125 | 0.026 | 93175 | 0 | 93175 | 1.154 | 1.128 |
| e) Others – Trusts | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| **Sub-total (B)(2):-** | **1944885** | **72965** | **2017850** | **24.990** | **1945885** | **71965** | **2017850** | **24.990** | **0.000** |
| **Total Public Shareholding (B)=(B)(1)+ (B)(2)** | **1945135** | **73615** | **2018750** | **25.000** | **1946135** | **72615** | **2018750** | **25.000** | **0.000** |
| **C. Shares held by Custodian for GDRs & ADRs** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Grand Total (A+B+C)** | **8001385** | **73615** | **8075000** | **100.000** | **8002385** | **72615** | **8075000** | **100.000** | **0.000** |

**(ii) Shareholding of Promoters:**

| Sl. No | Shareholder's Name | Shareholding at the beginning of the year (As on 1st April 2016) | | | Shareholding at the end of the year (As on 31st March 2017) | | | % change in shareholding during the year |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Rajaram Maheshwari | 252172 | 3.12 | 0.00 | 252172 | 3.12 | 0.00 | 0.00 |
| 2 | Anita Sanjay Maheshwari | 32150 | 0.40 | 0.00 | 32150 | 0.40 | 0.00 | 0.00 |
| 3 | Kaushalyadevi Maheshwari | 30100 | 0.37 | 0.00 | 30100 | 0.37 | 0.00 | 0.00 |
| 4 | Prakash Ramvils Maheshwari | 74850 | 0.93 | 0.00 | 74850 | 0.93 | 0.00 | 0.00 |
| 5 | Naveenkr Ramvilas Maheshwari | 139800 | 1.73 | 0.00 | 139800 | 1.73 | 0.00 | 0.00 |
| 6 | Rahul Maheshwari | 144750 | 1.79 | 0.00 | 144750 | 1.79 | 0.00 | 0.00 |
| 7 | Ramvilas Maheshwari | 454150 | 5.62 | 0.00 | 454150 | 5.62 | 0.00 | 0.00 |

## ORIENT PRESS LIMITED

| Sl. No | Shareholder's Name | Shareholding at the beginning of the year (As on 1st April 2016) | | | Shareholding at the end of the year (As on 31st March 2017) | | | % change in shareholding during the year |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 8 | Ramvilas Maheshwari (HUF) | 85250 | 1.06 | 0.00 | 85250 | 1.06 | 0.00 | 0.00 |
| 9 | Rajaram Maheshwari (HUF) | 84750 | 1.05 | 0.00 | 84750 | 1.05 | 0.00 | 0.00 |
| 10 | Sanjay Maheshwari | 149900 | 1.86 | 0.00 | 149900 | 1.86 | 0.00 | 0.00 |
| 11 | Shejal Rahul Maheshwari | 30000 | 0.37 | 0.00 | 30000 | 0.37 | 0.00 | 0.00 |
| 12 | Shantidevi Ramvilas Maheshwari | 29550 | 0.37 | 0.00 | 29550 | 0.37 | 0.00 | 0.00 |
| 13 | Sunita Navin Maheshwari | 32500 | 0.40 | 0.00 | 32500 | 0.40 | 0.00 | 0.00 |
| 14 | Vandana Vikas Maheshwari | 32250 | 0.40 | 0.00 | 32250 | 0.40 | 0.00 | 0.00 |
| 15 | Vikas R Maheshwari | 44328 | 0.55 | 0.00 | 44328 | 0.55 | 0.00 | 0.00 |
| 16 | Parul Prakash Maheshwari | 25000 | 0.31 | 0.00 | 25000 | 0.31 | 0.00 | 0.00 |
| 17 | Fortune Couriers Limited | 3402800 | 42.14 | 0.00 | 3402800 | 42.14 | 0.00 | 0.00 |
| 18 | Orient Fincorp Limited | 641250 | 7.94 | 0.00 | 641250 | 7.94 | 0.00 | 0.00 |
| 19 | Salasar Investment & Leasing Pvt. Ltd. | 370700 | 4.59 | 0.00 | 370700 | 4.59 | 0.00 | 0.00 |
| | **Total** | **6056250** | **75.00** | **0.00** | **6056250** | **75.00** | **0.00** | **0.00** |

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):**

| S I. No. | Particulars | Shareholding at the beginning of the year (As on 1st April 2016) | | Cumulative Shareholding during the year (As on 1st April 2016 to 31st March, 2017) | |
|---|---|---|---|---|---|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | **6056250** | **75** | **6056250** | **75** |
| | Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.) **There is no change.** | - | - | - | - |
| | At the End of the year | **6056250** | **75** | **6056250** | **6056250** |

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

| S I. No. | Name of Shareholder | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01-04-2016 to 31-03-2017) | |
|---|---|---|---|---|---|---|---|---|
| | | No. of shares at the beginning (01-04-2016)/end of the year (31-03-2017) | % of total shares of the company | | | | No. of shares | % of total shares of the company |
| 1. | Chhattisgarh Investments Limited | 245604 | 3.04 | 01.04.16 | | Purchase | | |
| | | | | 17.03.17 | +2300 | | | |
| | | | | | | | | |
| | | 247904 | 3.07 | 31.03.17 | | | 247904 | 3.07 |
| 2. | Naveen B Mandhana | 145509 | 1.80 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 145509 | 1.80 | 31.03.17 | | | 145509 | 1.80 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 3. | Abhay Gandhi | 126467 | 1.57 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 126467 | 1.57 | 31.03.17 | | | 126467 | 1.57 |
| 4. | Narayan Prasad Mundhra | 90085 | 1.12 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 90085 | 1.12 | 31.03.17 | | | 90085 | 1.12 |
| 5. | Vimla Gandhi | 88088 | 1.09 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 88088 | 1.09 | 31.03.17 | | | 88088 | 1.09 |
| 6. | Urmila Gandhi | 82887 | 1.03 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 82887 | 1.03 | 31.03.17 | | | 82887 | 1.03 |
| 7. | Snehlata R Agrawal | 74791 | 0.93 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 74791 | 0.93 | 31.03.17 | | | 74791 | 0.93 |
| 8. | Kanta Asawa | 56070 | 0.69 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 56070 | 0.69 | 31.03.17 | | | 56070 | 0.69 |
| 9. | Chhatisgarh Investment Ltd. (Partners of CSP Investments-Partnership Firm) | 0 | 0.00 | 01.04.16 | 0 | Purchase | | |
| | | | | 24.03.17 | 43989 | | | |
| | | 43989 | 0.54 | 31.03.17 | | | 43989 | 0.54 |
| 10. | Gopal Daga | 38802 | 0.48 | 01.04.16 | 0 | Nil movement during the | | |
| | | | | | | | | |
| | | 38802 | 0.48 | 31.03.17 | | | 38802 | 0.48 |

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

| Sl. No. | For Each of the Directors and KMP | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year (01-04-16 to 31-03-17) | |
|---|---|---|---|---|---|---|---|---|
| | | No. of shares at the beginning (01-04-2016)/end of the year (31-03-2017) | % of total shares of the company | | | | No. of shares | % of total shares of the company |
| **A** | **DIRECTORS:** | | | | | | | |
| 1. | Ramvilas Maheshwari-Chairman and Managing Director | 454150 | 5.62 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 454150 | 5.62 | 31.03.17 | | | 454150 | 5.62 |
| 2. | Rajaram Maheshwari-Executive Director | 252172 | 3.12 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 252172 | 3.12 | 31.03.17 | | | 252172 | 3.12 |
| 3. | Prakash Maheshwari-Whole time Director | 74850 | 0.93 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 74850 | 0.93 | 31.03.17 | | | 74850 | 0.93 |
| 4. | Sanjay Maheshwari-Whole Time Director | 149900 | 1.86 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 149900 | 1.86 | 31.03.17 | | | 149900 | 1.86 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5. | Ghanshyamdas Mundra- Non-Executive Independent Director | 0 | 0.00 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 0 | 0.00 | 31.03.17 | | | 0 | 0.00 |
| 6. | Kannan Ramamirtham- Non-Executive Independent Director | 1500 | 0.19 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 1500 | 0.19 | 31.03.17 | | | 1500 | 0.19 |
| 7. | Vilas Dighe- Non-Executive Independent Director | 0 | 0.00 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 0 | 0.00 | 31.03.17 | | | 0 | 0.00 |
| 8 | Vinita Chhaparwal- Non-Executive Independent Director | 0 | 0.00 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 0 | 0.00 | 31.03.17 | | | 0 | 0.00 |
| **B** | **KEY MANAGERIAL PERSONNEL (KMP'S):** | | | | | | | |
| 9. | Gopal Somani –Chief Financial Officer | 0 | 0 | 01.04.16 | | Purchase | | |
| | | | | 16.09.16 | +5 | | | |
| | | 5 | 0.0 | 31.03.17 | | | 5 | 0.00 |
| 10. | K. Lata Jain –Company Secretary | 0 | 0.00 | 01.04.16 | 0 | Nil movement during the year | | |
| | | | | | | | | |
| | | 0 | 0.00 | 31.03.17 | | | 0 | 0.00 |

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹ )

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|---|---|---|
| **Indebtedness at the beginning of the financial year (as on 1st April, 2016)** | | | | |
| i) Principal Amount | 326,758,167 | 135,946,588 | 53,470,000 | 516,174,755 |
| ii) Interest Accrued and due | 271,400 | 0 | 0 | 271,400 |
| iii) Interest accrued but not due | 28,384 | 0 | 0 | 28,384 |
| **Total (i+ii+iii)** | **327,057,951** | **135,946,588** | **53,470,000** | **516,474,539** |
| **Change in Indebtedness during the financial year 2016-17** | | | | |
| • Addition | 76,340,125 | 146,128,143 | 12,150,000 | 234,618,268 |
| • Reduction | 16,195,074 | 158,985,742 | 100,000 | 175,280,816 |
| **Indebtedness at the end of the financial year (as on 31st March, 2017)** | | | | |
| i) Principal Amount | 386,644,523 | 123,088,989 | 65,520,000 | 575,253,512 |
| ii) Interest Accrued and due | 281,917 | 0 | 0 | 281,917 |
| iii)Interest accrued but not due | 276,562 | 0 | 0 | 276,562 |
| **Total (i+ii+iii)** | **387,203,002** | **123,088,989** | **65,520,000** | **575,811,991** |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(i) Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in ₹)

| S l . No. | Particulars of Remuneration | Name of MD/WTD/Manager | | | | Total Amount |
|---|---|---|---|---|---|---|
| | | Ramvilas Maheshwari | Rajaram Maheshwari | Prakash Maheshwari | Sanjay Maheshwari | |
| 1. | Gross salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,304,980 | 2,304,980 | 1,532,664 | 1,532,664 | **7,675,288** |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | - | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961 | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| 2. | Stock Option | - | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - | - |
| 4. | Commission | - | - | - | - | - |
| | - as % of profit | - | - | - | - | -- |
| | -others, specify… | - | - | - | - | - |
| 5. | Others | | | | | |
| | Medical Reimbursement | 15,000 | 15,000 | 15,000 | 15,000 | **60,000** |
| | Contribution to Provident fund*** | 187,200 | 187,200 | 129,600 | 129,600 | **633,600** |
| | **Total** | **2,507,180** | **2,507,180** | **1,677,264** | **1,677,264** | **8,368,888** |
| | Ceiling as per the Act | 10 % of Net Profit ** | | | | |

** The net profits of the Company are inadequate and therefore the appointment of MD, ED and WTD'S had been made under the provisions of Section 197(3) and Schedule V -part II-Section II of the Companies Act, 2013.

*** Contribution towards PF made by the Company is not to be included in the ceiling on remuneration as per the provision of part IV of Schedule V of Companies Act, 2013.

**(ii) Remuneration to other Directors:**

(Amount in ₹)

| Sr. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---|---|---|---|---|---|---|
| | | Ghanshyam-das Mundra | Kannan Rama-mirtham | Vilas Dighe | Vinita Chhaparwal | |
| **1.** | **Independent Directors** | | | | | |
| | Fee for attending board/committee meetings | 35,000 | 35,000 | 41,000 | 35,000 | **146,000** |
| | Commission* | 75,000 | 75,000 | 75,000 | 75,000 | **300,000** |
| | Others, please specify | - | - | - | - | **-** |
| | **Total (1)** | **110,000** | **110,000** | **116,000** | **110,000** | **446,000** |
| **2.** | **Other Non-Executive Directors** | | | | | |
| | Fee for attending board / committee meetings | - | - | - | - | **-** |
| | Commission | - | - | - | - | **-** |
| | Others, please specify | - | - | - | - | **-** |
| | **Total (2)** | **-** | **-** | **-** | **-** | **-** |
| | **Total =(1+2)** | **110,000** | **110,000** | **116,000** | **110,000** | **446,000** |

* Provision for Commission has been made in books of Accounts in F. Y. 2016-17 & payment has been made during F. Y. 2017-18.

(iii) **Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

(Amount in ₹)

| Sl. No. | Particulars of Remuneration | | Key Managerial Personnel | | | |
|---|---|---|---|---|---|---|
| | | CEO | Company Secretary | Company Secretary | CFO | Total |
| | | Not Applicable | Prerna Somani (till 30th June, 2016) | K. Lata Jain | Gopal Somani | |
| 1. | Gross salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | 78,976 | 352,192 | 1,588,304 | **2,019,472** |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | | - | - | - | - |
| 2. | Stock Option | | - | - | - | - |
| 3. | Sweat Equity | | - | - | - | - |
| 4. | Commission | | - | - | - | - |
| | - as % of profit | | - | - | - | - |
| | -others, specify… | | - | - | - | - |
| 5. | Others, please Specify | | | | | |
| | Medical & Other Expenses reimbursement | | 3,913 | 17,727 | 75,000 | **96,640** |
| | Contribution to Provident fund | | 4,622 | 14,182 | 21,600 | **40,404** |
| | **Total** | | **87,511** | **384,101** | **1,684,904** | **2,156,516** |

## ORIENT PRESS LIMITED

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** Not Applicable

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/ Compounding fees imposed | Authority[RD/ NCLT/COURT] | Appeal made, if any (give Details) |
|---|---|---|---|---|---|
| **A. Company** | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| **B. Directors** | | | | | |
| Penalty Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| **C. Other Officers in Default** | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

For and on behalf of the Board of Directors

**(Ramvilas Maheshwari)**
**Chairman & Managing Director**
DIN: 00250378

Place: Mumbai
Date: 17th August, 2017

**Annexure 3 to Directors' Report**

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017.

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

To,
The Members,
Orient Press Limited,
Plot No.L-31,
M.I.D.C. Tarapur Industrial Area,
Boisar-401 506.
Dist. Thane (Maharashtra).

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Orient Press Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minutes Books , forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company during the audit period)**

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the company during the audit period)**

(d) The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014 **(Not applicable to the company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of Securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)**

and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the audit period).**

(vi) AS confirmed by the Company **No other specific law was applicable to the company.**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges and

The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 during the period under review the

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

(1) There was some delay in forwarding Cost Audit Report for the Financial Year ended 31st March,2016 to the Board of Directors & filing the same with Central Government.

(2) There was some delay in appointment of Cost Auditor for the Financial Year 2016-2017 & reporting the same to the Central Government.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a short notice for which necessary approvals obtained) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.

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

**We further report that** during the audit period the Company had passed Special Resolutions viz. (1) for borrowing money in excess of its paid up Share Capital & its free reserves but subject to a limit of ₹ 90 Crores (2) for creating charges on the Assets of the Company in favour of Lenders up to ₹ 90 Crores , having a major bearing on the affairs of the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. referred above.

For **V. K. Mandawaria & Co.**
Company Secretaries

*Place*: Mumbai
*Date*: 10-08-2017

**(Vinod Kumar Mandawaria)**
Proprietor

FCS No: 2209
C P No.: 2036

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

## ‘Annexure A’

To,
The Members,
Orient Press Limited,

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

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

For V. K. Mandawaria & Co.
Company Secretaries

*Place*: Mumbai
*Date*: 10-08-2017

**(Vinod Kumar Mandawaria)**
Proprietor
FCS No: 2209
C P No.: 2036

## Annexure 4 to Directors 'Report

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information on Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is provided hereunder:

**(A) Conservation of energy**

a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

b) No specific investment has been made in reduction in energy consumption.

c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

**(B) Technology absorption**

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities and does not have technical collaboration. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

**(C) Foreign exchange earnings and out-go**

During the period under review foreign exchange earnings or out flow as below

(₹ In Lacs)

| **Particulars** | | **2016-17** |
|---|---|---|
| Foreign Exchange earned – Export | | 2006.93 |
| Foreign Exchange used for | | |
| A | Raw Materials, Stores and Spares and Capital Goods | 1327.99 |
| B | Expenses | 31.28 |

For and on behalf of the Board of Directors

Date: 17th August, 2017
Place: Mumbai

**Ramvilas Maheshwari**
**Chairman & Managing Director**
DIN: 00250378

## Annexure 5 to Directors 'Report

**Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5 (1) of the Companies (appointment and remuneration of managerial personnel) rules, 2014**

(1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration ofthe employees of the Company for the financial year 2016-17 are as under:

| Sr. No. | Name of Director/KMP and Designation | Remuneration of Director/KMP for financial year 2016-17 (in ₹ ) | % increase in Remuneration of each Director, CFO, CEO,CS in the Financial Year 2016-17 | Ratio of remuneration of each Director/to median remuneration of employees for the Financial Year 2016-17 |
|---|---|---|---|---|
| 1. | Ramvilas Maheshwari- Chairman and Managing Director | 2,507,180 | Nil | 10.08 |
| 2. | Rajaram Maheshwari-Executive Director | 2,507,180 | Nil | 10.08 |
| 3. | Prakash Maheshwari-Whole Time Director | 1,677,264 | Nil | 6.75 |
| 4. | Sanjay Maheshwari- Whole Time Director | 1,677,264 | Nil | 6.75 |
| 5. | Ghanshyamdas Mundra Non-Executive Independent Director | 110,000* | -- | 0.44 |
| 6. | Kannan Ramamirtham Non-Executive Independent Director | 110,000* | -- | 0.44 |
| 7. | Vilas Dighe- Non-Executive Independent Directlor | 116,000* | -- | 0.47 |
| 8. | Vinita Chhaparwal Non-Executive Independent Director | 110,000* | **633.33% | 0.44 |
| 9. | Gopal Somani- Chief Financial Officer | 1,684,904 | 18.78% | 6.78 |
| 10. | Prerna Somani–Company Secretary (till 30.06.16) | 87,511 | *** | ** |
| 11. | K. Lata Jain-Company Secretary | 384,101 | **** | *** |

* Provision for Commission has been made in books of Accounts in F. Y. 2016-17 & payment has been made during F. Y. 2017-18.

** The Increse is due to the reason that in the last year payment of commission was not made to her.

*** Detail not given as Prerna Somani was as Company secretary only for a part of the financial year 2016-17 i.e. upto 30th June, 2016.

**** Detail not given as K. Lata Jain was appointed as Company secretary w.e.f. 13th Aug, 2016.

(2) The median remuneration of employees of the company during the Financial Year was ₹ 248,648/-

(3) In the financial year, there was an increase of 9.01% in the median remuneration of employees.

(4) There were 252 permanent employees (excluding workers) on the rolls of the Company as on March 31, 2017.

(5) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 9.01% whereas the Increase in the managerial remuneration for the same financial year was 18.78%.

(6) Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration:

| Average percentile increase in salaries of employees other than managerial personnel in FY 2016-17 | Percentile increase in managerial personnel remuneration in FY 2016-17 | Justification |
|---|---|---|
| 9.01% | 18.78% | This difference is due to the fact that company based on Remuneration Policy of the Company rewards people differentialy based on their contribution to the success of the Company. |

(7) The company affirms that the Remuneration is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors

**Ramvilas Maheshwari**
**Chairman & Managing Director**
DIN: 00250378

Place: Mumbai

Date: 17th August, 2017

# MANAGEMENT DISCUSSION AND ANALYSIS

**1. Introduction**

The Company is involved in manufacturing activities comprising printing of capital market stationery, commercial printing such as text books, annual reports etc., security printing like MICR cheques, dividend warrants, shares and debenture certificates, railway tickets and coupons, computer stationery, telephone cards (scratch cards), smart cards, recharge coupons and note books etc. The Company is also engaged in packaging activities which include flexible packaging material of multi-layer film laminates, paper board mono cartons, liner carton, display cartons and outer corrugated boxes etc.

There was increase in profitability of printing division but there was decrease in the profitability of packaging division. However, overall profit margin was better.The operating profit increased to ₹ 15.73 Crores in the year under report from ₹ 15.59 Crores in previous year.

**2. Review of Operations**

The Turnover of the Company was lower at ₹ 202.39 Crores for the year as against ₹ 215.29 Crores in the previous year, registering an decrease of 5.99%.

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

**(₹ In Crores)**

| Division | Current Year | Previous Year |
|---|---|---|
| **Printing Division** | **68.29** | **75.34** |
| **Flexible Packaging Division** | **94.69** | **101.94** |
| **Paper Board Carton Division** | **39.41** | **38.01** |

**3. Segment Wise Performance**

**The Business of Company falls under two Segments viz.**

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

**(a) Printing Division**

The Turnover of Printing Division of the Company decreased by 9.36% compared to the previous year. Due to Demonetization reason turnover was down. In the current year turnover of this division should improve.

**(b) (i) Flexible Packaging**: The turnover of Flexible Packaging Division of the Company decreased by 7.11% compared to the previous year. Due to Demonetization reason turnover was down. In the current year turnover of this division should improve.

**(ii) Paper Board Carton Division**: The turnover of the Paper Board Carton Division of the Company Increased by 3.68% compared to previous year. Due to Demonetization reason turnover was down compared to target. In the current year turnover of this division should improve further.

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 paper board related printing and packaging business to safeguard its business interest against any government legislation to curb plastic related packaging on the grounds of environmental pollution. The Company is committed to promote eco-friendly packaging for which it has installed automatic Board to Kraft fluting Lamination Machines. All these machineries and equipment's will help the Company to enhance its business opportunity in value added printing and packaging sector and in export market.

**4. Future Prospects / Outlook**

The present scenario of the printing industry is fragmented and is dominated by a few big players. The printing and packaging industry has lately improved after receiving initial shock of financial crisis in the year 2008-09. There is strong belief that this business improvement will sustain in the future too. The printing and packaging industry is a service provider and it is co-related with the GDP growth of the country as well as the growth of country's educational sector. Since the GDP growth of the country is pegged at 7%, it provides a lot of encouragement for growth of printing and packaging industry. In the present business scenario and with robust GDP growth, the Company is expecting 10% to 15% growth in its business, at least, for next three years. Besides, India's printing and packaging industry has upgraded to international standard in the last five years and thus provides a lot of export business opportunities for the sector. India is gradually establishing itself as a business sourcing hub for developed countries in printing and packaging materials. Initially, it was China and now India is competing with that country in this sector. Today, the printing and packaging industry export growth is significant compared to last five years. Orient Press is constantly upgrading its technology to cater to this market and we expect that in three years our 20% to 25% earnings will be from the export sector which today stands at 12.21%. Your company is upgrading its technology to cater to this market. Your Company has also received the "Export House" status from the Govt. of India for its consistent export performance.

**5. Industry Structure**

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

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

**6. Opportunities and Threats**

**(a) Opportunities**

Scenario for future opportunities is bright. In the case of printing segment, the enactment of RIGHT TO

EDUCATION, by the Parliament, much larger and increasing allocation of budgetary resources by the Central and State Governments, demand for text books and note books is robust. With government change at center, activities in financial sector have increased and in turn this should help to revive IPO market.

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.

**(b) Threats**

Uncertainty regarding new policies or rules to be enforced for use of plastics in packaging and their impact on the pattern of demand for various types of packaging.

**7. 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 realizations are risk factors which can impact growth and profitability of the industry and your Company.

**8. Internal Control Systems and their adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director of the Company. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**9. Material Developments in Human Resources /Industrial Relations Front**

Directly/indirectly your Company is providing employment to more than 500 persons at various levels at its factories and the Corporate Office. Its industrial relations continue to remain cordial.

# CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), a report on Corporate Governance for the year ended 31st March, 2017 is given below:

**1. Company's Philosophy on Corporate 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 (Board)**

**a) Composition of Board**

The Board has an optimum combination of Executive and Non-Executive Directors and is in conformity with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015.

As on 31st March, 2017, the Board comprises of 8 Directors out of which 4 are Executive Directors and 4 are Non- Executive Independent Directors including one Woman Director. The Chairman of the Board is an Executive Director. All Directors are competent and experienced personalities in their respective fields.

The Company Secretary acted as Secretary of the Board and its various committees.

During the year there was no change in the composition of the Board.

During the Financial Year 2016-17, Seven Board Meetings were held viz. on 28th April 2016, 28th May, 2016, 12th August, 2016, 24th September, 2016 14th November, 2016, 13th February, 2017 and 24th March 2017. The maximum gap between any two meetings was less than four months. The Board was presented with all relevant information at its meetings including information as required under the SEBI (LODR) Regulations, 2015.

The composition of the Board, their attendance at the Board Meetings and the last Annual General Meeting (AGM), details of other directorships, committee positions as on 31st March, 2017 are given in the table below:

| Name of the Director | Directors Identification Number (DIN) | Category of Directorship | Attendance at Meetings during financial year 2016-17 | | No. of directorships held in other public Companies * | No. of Membership/ Chairmanship in Board Committees held in other public Companies ** | |
|---|---|---|---|---|---|---|---|
| | | | Board Meeting | Last AGM | | Chairman | Member |
| Shri R.V. Maheshwari Chairman and Managing Director | 00250378 | Executive | 7 | Yes | 1 | - | - |
| Shri R. R. Maheshwari | 00249954 | Executive | 6 | Yes | 1 | - | - |
| Shri Sanjay Maheshwari | 00250072 | Executive | 6 | Yes | - | - | - |
| Shri Prakash Maheshwari | 00249736 | Executive | 7 | Yes | - | - | - |
| Shri R Kannan | 00227980 | Non-Executive Independent | 6 | No | 5 | 2 | 3 |
| Shri Ghanshyam das Mundra | 00035877 | Non-Executive Independent | 6 | Yes | - | - | - |
| Shri Vilas Dighe | 02064647 | Non-Executive Independent | 7 | Yes | - | - | - |
| Ms. Vinita Chhaparwal | 01649684 | Non-Executive Independent | 7 | Yes | - | - | - |

*Number of Directorships held excludes, private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013 as per Regulation 26 of the SEBI (LODR) Regulation, 2015.

**Only covers Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted public limited companies as per Regulation 26 of the SEBI (LODR) Regulation, 2015.

None of the Directors on the Board hold Memberships or Chairmanships in the Board Committees, above the limits specified under Regulation 26 (1) of the SEBI (LODR) Regulations, 2015.

None of the Directors hold directorships in more than 20 Companies and more than 10 Public Companies pursuant to the provisions of Section 165(1) of the Companies Act, 2013.

Further, in compliance with Regulation 25(1) of the SEBI (LODR) Regulations, 2015, none of the Independent Director hold directorship in more than seven listed companies.

Mr. R Kannan has 1500 Equity shares of the Company as on 31st March, 2017. Apart from Mr. R Kannan none of the other Non-Executive Independent Directors are holding equity shares or convertible instruments of the Company as on 31st March, 2017.

The Chairman of the Audit Committee, Chief Financial Officer, Company Secretary, Statutory Auditor, and Secretarial Auditor attended the Annual General Meeting held on 24th September, 2016.

**b) Inter-se Relationship between Directors**

Mr. R.V. Maheshwari is the brother of Mr. R.R. Maheshwari and father of Mr. Prakash Maheshwari. Mr. R.R. Maheshwari is the brother of Mr. R.V. Maheshwari and father of Mr. Sanjay Maheshwari. Apart from these no other Director is related with them or related to each other.

**c) Independent Directors**

The Independent Directors fulfill the criteria of independence as given under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 and have given declaration of independence. Terms and conditions of Appointment of Independent Directors is available on the website of the Company www.orientpressltd.com.

**d) Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees and Stakeholder Relationship Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as Leadership, good judgment in managing the financial affairs and budgets of the organization, Relationship with the Board, Availability and attendance in Board Meeting etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and other Executive Directors was carried out by the Independent Directors.

**e) Familiarisation Programme**

Every new Independent Director including any new appointee of the Board familiarize with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the Director about the Company's strategy, operations, product and service offerings, markets, delivery, organization structure, finance, human resources, technology, quality, facilities and risk management. They are also informed of the important policies of the company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to regulate, monitor and report trading by insider etc. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director.

The Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company.

The familiarization programme and details of Familiarization Programme imparted during 2016-17 are uploaded on the website of the company i.e. www.orientpressltd.com.

**f) Meeting of Independent Directors**

A separate meeting of the Independent Directors of the Company was held on 14th November 2016 without the attendance of non- independent directors to review the performance of Non- Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also review the quality, content and timeliness of the flow of information between Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

**g) Board Diversity**

The Company recognizes and embraces the importance of a diverse board in its success. The Company believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

**3. Audit Committee**

**(a) Terms of reference**

The terms of reference of Audit Committee are described below:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report

5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the following information mandatorily:-

    a. Management discussion and analysis of financial condition and results of operations;

    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

    d. Internal audit reports relating to internal control weaknesses; and

    e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

**(b) Composition and Meeting**

As on 31st March, 2017, the Audit Committee comprises of 4 Members out of which 3 are Non-Executive Independent Directors and one Executive Director. The Chairman of the Audit Committee, Shri Ghanshyamdas Mundra is a Non-Executive Independent Director having expertise in the field of accounts and finance management. All the members of the committee are financial literate.

During the year under review, 6 Audit Committee Meetings were held viz on 28th May, 2016, 12th August, 2016, 24th September, 2016, 14th November, 2016, 13th February, 2017 and 24th March, 2017.

The composition of Audit Committee as on 31st March, 2017 and details of attendance of the members at the meetings held during the year 2016-17 are as under:

| Name of Member | Category | No. of Meetings Attended |
|---|---|---|
| Shri Ghanshyamdas Mundra (Chairman) | Non-Executive Independent | 5 |
| Shri R Kannan | Non-Executive Independent | 5 |
| Shri Vilas Dighe | Non-Executive Independent | 6 |
| Shri R. V. Maheshwari | Executive | 6 |

Shri Ghanshyamdas Mundra the Chairman of the Audit Committee, attended the Annual General Meeting held on 24th September, 2016.

The representatives of the Statutory Auditor, Internal Auditor are permanent invitees to the Audit Committee Meetings. The Chief Financial Officer also attends the Meetings.

The Company Secretary acts as Secretary of the Committee.

**4. Nomination and Remuneration Committee**

In compliance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee ("NRC").

**(a) Terms of Reference**

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
2. To carry out evaluation of every Director's performance;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
4. To formulate the criteria for evaluation of Independent Directors and the Board;
5. To devise a policy on Board diversity;
6. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

**(b) Composition and Meeting**

As on 31st March, 2017, the Nomination and Remuneration Committee comprises of 3 Members. All Members are Independent Directors.

During the year under review, four meeting of Nomination and Remuneration Committee were held viz on 28th April, 2016, 12th August, 2016, 13th February, 2017 and 24th March, 2017.

The composition of Nomination and Remuneration Committee and details of attendance of the Members at the meetings held during the year 2016-17 are as under:

| Name of Member | Category | No. of Meetings Attended |
|---|---|---|
| Shri Vilas Dighe (Chairman) | Non- Executive Independent | 4 |
| Shri Ghanshyamdas Mundra | Non- Executive Independent | 3 |
| Ms. Vinita Chhaparwal | Non- Executive Independent | 4 |

**5. Nomination & Remuneration Policy**

The Nomination & Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The policy can be accessed at the website of the Company i.e. www.orientpressltd.com.

The Board and Nomination and Remuneration Committee of Directors are authorized to decide the remuneration of Directors subject to the approval of members and Central Government, if required. Payment of remuneration to the Managing Director and Whole Time Directors are governed by the letter of appointment issued to them by the company, containing the terms and conditions of appointment approved by the Board and Nomination and Remuneration Committee and the shareholders. The remuneration structure comprises of salary, perquisites and retirement benefit.

**The remuneration of each of the Directors for the financial year ended 31st March, 2017:**

**(1) Remuneration to Non-Executive/Independent Directors**

The Non-Executive Directors are paid sitting fees of ₹ 5,000/- for each Meeting of the Board and ₹ 1,000/- for each Meeting of the Audit Committee attended by them. Commission to Non-Executive Independent Directors may be paid within the monetary limit approved by shareholders subject to the limit of 1% of the profit of the Company or as per applicable provision of the Companies Act, 2013. The total sitting fees paid and Commission payable during the financial year ended 31st March, 2017 were as under:-

| Director | Sitting Fees (₹) | *Commission (₹) |
|---|---|---|
| Shri R Kannan | 35,000 | 75,000 |
| Shri Ghanshyamdas Mundra | 35,000 | 75,000 |
| Shri Vilas Dighe | 41,000 | 75,000 |
| Ms. Vinita Chapparwal | 35,000 | 75,000 |
| **Total** | **146,000** | **300,000** |

* Commission to Non-Executive Independent Directors is payable for the Financial Year ended 31st March, 2017.

**(2) Remuneration to Executive Directors**

| Name | Designation | Salary (₹) | Perquisites & Allowances (₹) | Contribution to P.F. (₹) | Total (₹) |
|---|---|---|---|---|---|
| Shri R. V. Maheshwari | Chairman and Managing Director | 1,560,000 | 759,980 | 187,200 | 2,507,180 |
| Shri R. R. Maheshwari | Whole Time Director | 1,560,000 | 759,980 | 187,200 | 2,507,180 |
| Shri Sanjay Maheshwari | Whole Time Director | 1,080,000 | 467,664 | 129,600 | 1,677,264 |
| Shri Prakash Maheshwari | Whole Time Director | 1,080,000 | 467,664 | 129,600 | 1,677,264 |

Notes:

1. Notice period for termination of appointment of Executive Directors is three months on either side.
2. No severance pay is payable on termination of appointment.
3. The Company does not have any stock option plans.
4. None of the Non-Executive Directors have any pecuniary relationship with the Company.
5. The criteria of making payment to Non-Executive Directors mentioned in Nomination & Remuneration Policy.

**6. Stakeholder Relationship Committee**

**a.) Composition and Meetings**

The Board has constituted Stakeholders' Relationship Committee inter alia to consider and review the complaints received from shareholders i.e. non-receipt of dividend warrants, Balance Sheets etc. and any other grievances of Shareholders.

During the year under review, two meeting of Stakeholders' Relationship Committee were held viz on 28th May, 2016 and 14th November, 2016.

The composition of Stakeholders' Relationship Committee as on 31st March, 2017 and details of attendance of the Members at the above meeting are as under:

| Name of Member | Category | No. of Meeting Attended |
|---|---|---|
| Ms. Vinita Chhaparwal (Chairperson) | Non-Executive Independent | 2 |
| Shri Vilas Dighe | Non-Executive Independent | 2 |
| Shri Prakash Maheshwari | Executive | 2 |

The Compliance Officer and Company Secretary acts as Secretary of the Committee.

**b.) Compliance Officer**

Ms. Prerna Somani acted as Company Secretary and Compliance Officer upto 30th June, 2016 i. e., till the date of her resignation. Thereafter Ms. K. Lata Jain was appointed as Company Secretary and Compliance Officer w. e. f. 13th August, 2016.

**c.) Investor Complaints**

During the year 2016-17, no complaints were received from the shareholders/ investors. Further there was no pending complaint as on 31st March, 2017.

**7. Corporate Social Responsibility (CSR) Committee**

During the year under review the CSR provisions were not applicable to the Company as its Profits before taxation for the preceding 3 financial years viz. 2013-2014 to 2015-2016 were below ₹ 5 crores. However the Company has incurred some expenditure during the Financial Year under Report voluntarily, details of which are given separately in Directors Report.

In compliance with Section 135 of the Companies Act, 2013, the Board had constituted the "Corporate Social Responsibility Committee" comprising of Mr. Ramvilas Maheshwari, Executive Chairman and Managing Director as Chairman, Mr. Rajaram Maheshwari and Mr. Ghanshyamdas Mundra as members.

a.) The terms of reference of CSR Committee, inter alia, includes

1) To formulate and recommend to the Board a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the company as specified in schedule VII of the Act.
2) To recommend the amount of expenditure to be incurred on the specified activities.
3) To monitor the corporate social responsibility policy of the company from time to time.

During the year under review, the CSR Committee met once on 28th May, 2016, where all the members were present.

**8. Share Transfer Committee**

As on 31st March, 2017, the Share Transfer Committee comprises of Mr. Ramvilas Maheshwari as Chairman, Mr. Sanjay Maheshwari and Mr. Rajaram Maheshwari as members. The Committee deals with various matters relating to share transfers, transmission, issue of duplicate share certificates, split and consolidation of shares. The Members of the Committee met as and when required.

**9. General Body Meetings**

**a) Annual General Meetings:**

(i) **The details of previous three Annual General Meetings of the Company are as follows:**

| F.Y. | Date | Time | Venue | Special Resolution Passed |
|---|---|---|---|---|
| 2014 | 27.09.2014 | 12.30 P.M. | L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra) | Yes |
| 2015 | 31.08.2015 | 12.30 P.M. | L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra) | Yes |
| 2016 | 24.09.2016 | 12.30 P.M. | L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra) | Yes |

(ii) **The details of Special Resolutions passed during the last three Annual General Meetings:**

**At the 26th AGM held on 27th September, 2014:**

- Resolution passed under section 14(1) of the Companies Act, 2013 for alteration of the Article of Association of the Company by inserting article to appoint or reappoint an individual under section 203(1) of Companies Act, 2013 as the Chairperson as well as Managing Director or Chief Executive Officer of the company at the same time.

**At the 27th AGM held on 31st August, 2015:**

- Resolution passed under section 196, 197, 203 read with schedule V of the Companies Act, 2013 for re-appointment and remuneration of Mr. R. V. Maheshwari as Chairman & Managing Director of the Company for a period of three years w.e.f. 1st October, 2014 to 30th September, 2017.
- Resolution passed under section 196, 197, 203 read with schedule V of the Companies Act, 2013 for re-appointment and remuneration of Mr. R. R. Maheshwari as Whole Time Director designated as Executive Director of the Company for a period of three years w.e.f. 1st October, 2014 to 30th September, 2017.
- Resolution passed under section 196, 197, 203 read with schedule V of the Companies Act, 2013 for re-appointment and remuneration of Mr. Sanjay Maheshwari as Whole Time Director of the Company for a period of three years w.e.f. 1st November, 2014 to 31st October, 2017.
- Resolution passed under section 196,197,203 read with schedule V of the Companies Act, 2013 for re-appointment and remuneration of Mr. Prakash Maheshwari as Whole Time Director of the Company for a period of three years w.e.f. 1st November, 2014 to 31st October, 2017.

**At the 28th AGM held on 24th September, 2016:**

- Resolution passed under section 196, 197, 203 read with schedule V of the Companies Act, 2013 for re-appointment and remuneration of Mr. R.V.Maheshwari as Chairman & Managing Director of the Company w.e.f 28th April, 2016 to the remaining period of his tenure viz. 30th September, 2017 on the same terms and conditions including remuneration as earlier appointed in the Meeting of Board of Directors of the Company held on 27th September, 2014 and which approved by the members of the Company in the Annual General Meeting held on 31st August, 2015.
- Resolution passed under Section 180(1)(c) of the Companies Act, 2013 to borrow Money in excess of paid up share capital & free reserve.
- Resolution passed under Section 180(1)(a) of the Companies Act, 2013 to Create charge on the Assets of the Company.
- Resolution passed under Section 94 of the Companies Act, 2013, to Keep Register of Members at any other place instead of Registered office of the Company.

**b) Extra-Ordinary General Meeting:** No Extra-Ordinary General Meeting was held during the year under review.

**c) Postal Ballot:** No Postal Ballot was conducted during the year under review. Further, as on date of this report, no special resolutions are proposed to be passed through postal ballot.

**10. Communication with Members**

**Website:** The Company's website www.orientpressltd.com contains inter alia the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, shareholding pattern, important announcements.

**Financial Results:** The quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper (Financial Express) and one Marathi newspaper (Mumbai Lakshadeep) within 48 hours of approval thereof.

**Annual Report:** Annual Report containing inter alia Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report is circulated to the members and others entitled thereto and is also available on website of the Company.

**Designated Exclusive Email ID:** The Company has designated Email Id share@orientpressltd.com exclusively for shareholder/ investor servicing.

**SCORES (SEBI Complaints Redressal System):** SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

**Uploading on NEAPS & BSE Listing Centre:** The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS for NSE and on BSE Listing Centre for BSE.

No presentation made to the institutional investors or to the analysts during the reporting year.

**11. General Shareholders Information**

**(i) 29th Annual General Meeting**

29th Annual General Meeting will be held on Saturday, the 23rd day of September, 2017 at 12.30 P.M. at Registered Office at L-31, MIDC, Tarapur Industrial Area, Boisar, 401 506, Dist. Palghar (Maharashtra).

**(ii) Financial Year:** 1st April to 31st March

**Tentative Financial Calendar for Financial Year 2016-17 for approval of:**

| | |
|---|---|
| Financial Results for 30th June, 2016(Q1) (unaudited) | On or before 14-09-2016* |
| Financial Results for 30th September, 2016 (Q2 & Half year) (unaudited) | On or before 14-12-2017* |
| Financial Results for 31st December, 2016 (Q3 & 9 Months) (unaudited) | On or before 14-02-2018 |
| Financial Results for Q4 & Year ending 31st March, 2017 (Audited) | On or before 30-05-2018 |

* In view of Indian Accounting Standards becoming applicable to the Company.

**(iii) Dividend payment date:**

The Dividend, if declared, shall be paid on or after 25th September, 2017 but within thirty days from the date of Annual General Meeting.

**(iv) Date of Book Closure:**

The Register of Members and the Share Transfer books will remain closed from Sunday, 17th September, 2017 to Saturday, 23rd September, 2017 (both days inclusive) for the purpose of Annual General Meeting and dividend.

**(v) Listing on Stock Exchanges**

a) BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001(Maharashtra)

b) The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051(Maharashtra)

Annual Listing Fees have been paid to both stock exchanges for the year 2016-17 & 2017-18.

The Company has paid the annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the year 2016-17 & 2017-18.

(vi) Scrip Code: 526325
NSE Symbol: ORIENTLTD

**(vii) International Securities Identification Number (ISIN)** for equity shares of the Company in NSDL and CDSL – INE609C01024

**(viii) CIN : L22219MH1987PLC042083**

**(ix) Stock Market Price Data:**

The monthly high and low during the financial year 2016-17 at BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) on which Company's shares traded are as follow:

| Month | BSE | | NSE | |
|---|---|---|---|---|
| | High | Low | High | Low |
| | (₹) | (₹) | (₹) | (₹) |
| April, 2016 | 63.00 | 54.60 | 63.80 | 53.55 |
| May, 2016 | 63.00 | 54.10 | 61.40 | 53.35 |
| June, 2016 | 59.85 | 53.50 | 62.45 | 52.80 |
| July, 2016 | 71.50 | 60.00 | 73.45 | 57.15 |
| August, 2016 | 69.00 | 60.50 | 72.85 | 61.90 |
| September, 2016 | 68.65 | 61.75 | 71.40 | 62.00 |
| October, 2016 | 69.35 | 62.50 | 67.20 | 61.15 |
| November, 2016 | 67.50 | 58.50 | 70.85 | 58.00 |

| | | | | |
|---|---|---|---|---|
| December, 2016 | 64.85 | 57.35 | 59.85 | 56.15 |
| January, 2017 | 74.45 | 60.00 | 72.00 | 59.05 |
| February, 2017 | 72.25 | 60.00 | 74.35 | 58.30 |
| March, 2017 | 71.80 | 59.50 | 74.00 | 59.05 |

[Source: This information is compiled from the data available from the websites of BSE and NSE]

**(x) Share price performance in comparison to broad based indices – BSE sensex and NSE nifty for the financial year ended March 31, 2017:**

| | BSE (% Change) | | NSE (% Change) | |
|---|---|---|---|---|
| | Orient press | Sensex | Orient press | Nifty |
| FY 2016-17 | 22.90% | 16.88% | 26.32% | 18.55% |

**(xi) Register and Transfer Agent**

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

**(xii) Share Transfer Systems**

Transfer of equity shares in dematerialized form is done through the depositories without any involvement of the Company. Share transfers in physical form are processed by Universal Capital Securities Pvt. Ltd., Registrar & Transfer Agents and the share certificates are generally returned to the transferee(s) within a period of fifteen days from the date of receipt of transfer documents provided that the transfer documents are complete in all respects. The Board has constituted Share Transfer Committee which approves share transfers, transmission, issue of duplicate share certificates etc. In terms of Regulation 40(9) of the SEBI (LODR) Regulations, 2015, every six months, a Company Secretary in practice undertakes audit of the share transfer related activities and the compliance certificate issued upon audit is submitted to BSE and NSE.

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

**(xiii) Distribution of Shareholding as on 31st March, 2017**

| No. of shares held | No. of shareholders | % of shareholder | No. of shares held | % of shareholding |
|---|---|---|---|---|
| Upto - 500 | 2677 | 92.855 | 218190 | 2.702 |
| 501 to 1000 | 80 | 2.775 | 61659 | 0.764 |
| 1001 to 2000 | 32 | 1.110 | 45636 | 0.565 |
| 2001 to 3000 | 11 | 0.382 | 28409 | 0.352 |
| 3001 to 4000 | 13 | 0.451 | 46934 | 0.581 |
| 4001 to 5000 | 4 | 0.139 | 18013 | 0.223 |
| 5001 to 10000 | 7 | 0.243 | 48703 | 0.603 |
| Above 10001 | 59 | 2.046 | 7607456 | 94.210 |
| Total | 2883 | 100.00 | 8075000 | 100.00 |

**(xiv) Shareholding Pattern as on 31st March 2017**

| Category of Shareholder | No. of Equity shares | As a percentage (%) of total paid-up Share Capital |
|---|---|---|
| **A. Promoter and Promoter Group** | **6056250** | **75.00** |
| **B. Public Shareholding** | | |
| **Institutions** | | |
| Mutual Funds | 600 | 0.01 |
| Financial Institutions / Banks | 300 | 0.01 |
| **Non-Institutions** | | |
| Individuals | 1586740 | 19.65 |
| Bodies Corporate | 333541 | 4.13 |
| Clearing Members | 93175 | 1.15 |
| NRI | 4394 | 0.05 |
| **Sub-Total (B)** | **2018750** | **25.00** |
| **Total (A+B)** | **8075000** | **100.00** |

**(xv) Dematerialization of shares and liquidity**

The equity shares of the company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The equity shares of the Company have been notified by SEBI for settlement only in the demat form for all investors from 21st March, 2000. 29.99% (2421709 shares) of total equity share capital is held in dematerialization form with NSDL and 69.11% (5580676 shares) of total equity share capital is held in dematerialization form with CDSL and 0.90% (72615 shares) of total equity share capital is held in Physical form as on 31.03.2017. The Company's shares were regularly traded on the National Stock Exchange of India Limited and BSE Limited.

**(xvi)** The Company has not issued any GDR/ADR/Warrants or any convertible instruments.

**(xvii)Commodity Price Risk or Foreign Exchange Risk and Hedging Activity**

The Company is not subject to significant Commodity price risks as its use of imported raw material is less than 11% of the total consumption of raw material and also it can be substituted with indigenous raw materials in case the price of imported material increases more than the price of indigenous materials. However Company is subject to foreign exchange risks due to fluctuations in foreign currencies for its receivables for the export of Company's finished goods which is about 12.21% of total sales of the Company. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks by hedging the risks.

**(xviii)Plant Locations**

The Company's plants are located at:

(i) L-31,32, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar (Mah.)

(ii) G-73. M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar (Mah.)

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

**(xix) Address for correspondence**

The Company's Registered Office is situated at L-31, M.I.D.C., Tarapur Industrial Area, Boisar-401 506, Dist. Palghar (Maharashtra).

Shareholders correspondence should be addressed to:

Orient Press Limited
1102, "G" Wing, 11th Floor, Lotus Corporate Park,
Off. Western Express Highway, Goregaon (East),
Mumbai-400063 (Maharashtra).
Tel: 42977341/310,
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).

**12. Disclosures**

(i) **Related Party Transactions (RPT)**

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and which is uploaded on the website of the Company i.e. www.orientpressltd.com.

a. Your Company had entered various transactions with related parties as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the financial year ended 31st March, 2017.

b. During the financial year ended 31st March, 2017, there are no transactions with related parties which qualify as materially significant transaction.

c. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

d. During the financial year ended 31st March, 2017, the Company had not entered into any contract with related party which falls under the provisions of section 188 of the Companies Act, 2013. However some related party transactions were entered which covered under other provisions of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and for that approval of the Audit Committee were obtained. The Company had not entered any related party transaction crossing the threshold limits as stipulated under the SEBI (LODR) Regulations, 2015, accordingly, approval of Members was not required.

e. A statement in summary form of all the transactions with related parties is placed periodically before the audit committee.

f. Transactions with related parties, as per requirements of Accounting standard 18, are disclosed in Note No. 36 of the Balance Sheet.

(ii) **Statutory Compliance, Penalties and Strictures**

The Company has complied with all the requirements of the Stock Exchanges / SEBI / and other statutory authorities on all matters related to the capital markets during the last three years. There were no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on matters relating to capital markets during the last three years.

(iii) **Vigil Mechanism / Whistle Blower Policy**

In line with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism/ Whistle Blower to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and/ or reputation, in a secure and confidential manner. The Vigil Mechanism/ Whistle Blower Policy has been placed on the website of the Company i.e. www.orientpressltd.com.

The said policy provides for adequate safeguard against victimization of directors/employees who avail of such mechanism and provides access to the Chairman of the Audit Committee, in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

## ORIENT PRESS LIMITED

**(iv) Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations**

| Sl. No. | Particulars | Regulation | Compliance Status Yes / No/N.A. | Compliance observed for the following |
|---|---|---|---|---|
| **1.** | Board of Directors | 17 | Yes | • Composition<br>• Meetings<br>• Review of compliance reports<br>• Plans for orderly succession for appointments<br>• Code of Conduct<br>• Fees / compensation to Non-Executive Directors<br>• Minimum information to be placed before the Board<br>• Compliance Certificate<br>• Risk assessment and minimzation<br>• Performance evaluation of Independent Directors |
| **2.** | Audit Committee | 18 | Yes | • Composition<br>• Meetings<br>• Powers of the Committee<br>• Role of the Committee and review of information by the Committee |
| **3.** | Nomination and Remuneration Committee | 19 | Yes | • Composition<br>• Role of the Committee |
| **4.** | Stakeholders' Relationship Committee | 20 | Yes | • Composition<br>• Role of the Committee |
| **5.** | Risk Management Committee | 21 | N.A. | • Composition<br>• Role of the Committee |
| **6.** | Vigil Mechanism | 22 | Yes | • Formulation of Vigil Mechanism for Directors and employees<br>• Director access to Chairperson of Audit Committee |
| **7.** | Related Party Transactions | 23 | Yes | • Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions<br>• Approval including omnibus approval of Audit Committee<br>• Review of Related Party Transactions<br>• There were no material Related Party Transactions |
| **8.** | Subsidiaries of the Company | 24 | N.A. | • There was no subsidiary of the Company and as a result the other compliance in respect of subsidiary were not applicable |
| **9.** | Obligations with respect to Independent Directors | 25 | Yes | • Maximum directorships and tenure<br>• Meetings of Independent Directors<br>• Familiarisation of Independent Directors |
| **10.** | Obligations with respect to Directors and Senior Management | 26 | Yes | • Memberships / Chairmanships in Committees<br>• Affirmation on compliance of Code of Conduct by Directors and Senior Management<br>• Disclosure of shareholding by Non-Executive Directors<br>• Disclosures by Senior Management about potential conflicts of interest |
| **11.** | Other Corporate Governance requirements | 27 | Yes | • Compliance with discretionary requirements<br>• Filing of quarterly compliance report on Corporate Governance |

| | | | | |
|---|---|---|---|---|
| **12.** | Website | 46(2)(b) to (i) | Yes | • Terms and conditions for appointment of Independent Directors<br>• Composition of various Committees of the Board of Directors<br>• Code of Conduct of Board of Directors and Senior Management Personnel<br>• Details of establishment of Vigil Mechanism/ Whistle Blower policy<br>• The criteria of making payment to Non-Executive Directors (mentioned in Nomination & Remuneration Policy and can be accessed at the website of the Company)<br>• Policy on dealing with Related Party Transactions<br>• Policy for determining material subsidiaries (Company does not have any subsidiary)<br>• Details of familiarization programmes imparted to Independent Directors |

(v) **Compliance with Mandatory and Non-Mandatory Requirements**

**Mandatory Requirements:**

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

**Non-Mandatory Requirements:**

| | |
|---|---|
| A. The Board<br>A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. | The Chairman of the Board is an Executive Director. |
| B. Shareholder Rights<br>A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders. | As the Company's half- yearly results are published in leading English and Marathi newspapers and also uploaded on the website of the Company, hence the same are not sent to the Shareholders of the Company. |
| C. Modified opinion(s) in audit report<br>The listed entity may move towards a regime of financial statements with unmodified audit opinion. | There are no qualifications in the Audit Report. |
| D. Separate posts of chairperson and chief executive officer<br>The listed entity may appoint separate persons to the post of chairperson and managing director or chief executive officer. | The Chairman & Managing Director of the Company is same person. |
| E. Reporting of internal auditor<br>The internal auditor may report directly to the audit committee. | The Internal Auditor reports to the Audit Committee. |

**13. Code of Conduct**

In compliance with Regulation 26(3) of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company. The Code is available on our website, www.orientpressltd.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2017. A certificate signed by the Managing Director forms part of this Report.

**14. CEO / Managing Director and CFO Certification**

In terms of requirement of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, Mr. Ramvilas Maheshwari, Chairman and Managing Director and Mr. Gopal Somani, Chief Financial Officer have furnished certificate to the Board for the year ended 31st March, 2017 in the prescribed format. The certificate has been taken on record by the Board at the meeting held on 29th May, 2017.

**15. Certificate on compliance with conditions of Corporate Governance**

The certificate regarding compliance of the conditions of corporate governance for the year ended 31st March, 2017 given by M/s B. L. Sarda & Associates, Statutory Auditors is given to this Report.

**16. Other Disclosures**

**a.) Risk Management Policy**

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined policy.

**b.) Disclosure of Accounting Treatment**

There is no deviation in following the treatment prescribed in any Accounting Standards in preparation of financial statement for the year 2016-2017.

c.) **The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.**

d.) **Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of the SEBI (LODR) Regulations, 2015 the Company reports the following details in respect of equity shares lying in the "Orient Press Limited- Unclaimed Securities Suspense Account":

| Particulars | Number of shareholders | Number of equity shares |
|---|---|---|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2016 | 277 | 19900 |
| Shareholders who approached the Company for transfer of shares from suspense account during the year | - | - |
| Shareholders to whom shares were transferred from the suspense account during the year | - | - |
| Aggregate number of shareholders and the outstanding sharesin the suspense account lying as on March 31, 2017 | 277 | 19900 |

The voting rights on the shares outstanding in the suspense account as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares.

## DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Members of Board of Directors and Senior Management Personnel of Orient Press Limited have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

**For Orient Press Limited**

**Ramvilas Maheshwari**
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 17.08.2017

## CEO / CFO CERTIFICATE UNDER REGULATION 17(8)

**To,**

**The Board of Directors,**

**Orient Press Limited**

We, Ramvilas Maheshwari, Chairman & Managing Director and Gopal Somani, Chief Financial Officer of Orient Press Limited, hereby Certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting in Orient Press Limited and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) There were no significant changes in internal control over financial reporting during the year;

   (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Gopal Somani**
Chief Financial Officer

**Ramvilas Maheshwari**
Chairman and Managing Director
DIN: 00250378

Place: Mumbai

Date: 29.05.2017

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## CERTIFICATE OF CORPORATE GOVERNANCE

To the Members of
Orient Press Limited

We have examined the compliance of conditions of Corporate Governance by Orient Press Limited ('the Company') for the year ended 31st March, 2017, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that performs Audits and Reviews of Historical Financial Information and other Assurance and Related Service Engagements.

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 specified in Regulation 17-27, clause (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the Listing Regulations, as applicable.

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.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

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

Place: Mumbai
Date: 17.08.2017

# INDEPENDENT AUDITOR'S REPORT

To the Members of

**ORIENT PRESS LIMITED**

**Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of ORIENT PRESS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. While conducting the audit , we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29(a) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.(Refer Note 35 to the standalone financial statements).

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

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

Place : Mumbai
Date : 29th May, 2017

## ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ORIENT PRESS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2017

(i) (a) In our opinion, 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 material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the inventory of the company has been physically verified by the management at the end of the year except in case of inventory in transit and lying with third parties. In our opinion, the frequency of verification is reasonable. As informed to us, discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with the books of account.

(iii) The Company has not granted any secured or unsecured loan to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the investments made. There are no loans, guarantees and securities granted during the year in respect of which provisions of Section 185 and 186 of the Act are applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted. Accordingly, there have been no proceeding 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 aforesaid authorities.

(vi) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government, the maintenance of cost records have been prescribed under section 148 (1) of the Act 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 they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us ,the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us ,no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as on 31st March,2017 for a period of more than six months from the date they became payable.

(b) As at 31st March, 2017, according to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax ,service tax and duty of customs which have not been deposited on account of any dispute .The particulars of dues on account of duty of excise and value added tax /sales tax as at 31st March, 2017 which have not been deposited by the Company on account of a dispute, are as follows:

| Name of the Statute | Nature of dues | Amount of demand (₹) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| The Maharashtra Value Added Tax Act,2002 | Value Added Tax and interest | 11,16,955/- | F.Y.2005-2006 | Joint Commissioner of Sales Tax (Appeals) |
| The Central Sales Tax Act,1956 | Sales Tax and interest | 16,74,640/- | F.Y.2007-2008 | Joint Commissioner of Sales Tax (Appeals) |
| The Central Sales Tax Act,1956 and The Maharashtra Value Added Tax Act,2002 | Sales Tax , Value Added Tax and interest | 8,42,003/- | F.Y.2011-2012 | Joint Commissioner of Sales Tax (Appeals) |
| The Central Sales Tax Act,1956 | Sales Tax and interest | 69,46,159/- | F.Y.2012-2013 | Joint Commissioner of Sales Tax (Appeals) |
| The Central Excise Act,1944 | Duty of excise, penalty and interest | 9,56,827/- | April, 2014 to November, 2015 | Commissioner of (Appeals) Central Excise |

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to the banks and Government. The Company has not obtained any loan or borrowings from financial institution. Further, the Company does not have any debentures issued/ outstanding at any time during the year.

(ix) In our opinion and according to the information and explanations given to us, monies raised by way of the term loans during the year have been applied by the Company for the purposes for which they were raised.The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(x) Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2017 nor have we been informed of such case by the management during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us the Company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in note 36 of the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as prescribed under section 192 of the Act. Accordingly paragraph 3(xv) of the order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly paragraph 3(xvi) of the order is not applicable to the Company.

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

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

Place : Mumbai
Date : 29th May, 2017

## ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ORIENT PRESS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2017

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **ORIENT PRESS LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place : Mumbai
Date : 29th May, 2017

## ORIENT PRESS LIMITED

# Balance Sheet as at 31st March 2017

| | Note No. | As at 31st March,2017 ₹ | As at 31st March,2016 ₹ |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Shareholders' Funds** | | | |
| Share Capital | 3 | 80,750,000 | 80,750,000 |
| Reserves and Surplus | 4 | 587,952,448 | 560,119,747 |
| | | **668,702,448** | **640,869,747** |
| **Non-current liabilites** | | | |
| Long-term borrowings | 5 | 129,485,945 | 128,398,542 |
| Deferred Tax Liabilities ( Net ) | 6 | 18,064,000 | 24,950,900 |
| Other long-term liabilites | 7 | 1,725,514 | 500,000 |
| Long-term provisions | 8 | 19,728,584 | 16,924,607 |
| | | **169,004,043** | **170,774,049** |
| **Current liabilites** | | | |
| Short-term borrowings | 9 | 381,868,954 | 377,345,442 |
| Trade payables | 10 | | |
| -Micro, Small and Medium Enterprises | | - | - |
| -Others | | 298,989,079 | 223,086,502 |
| Other current liabilites | 11 | 143,622,484 | 89,003,793 |
| Short-term provisions | 8 | 16,211,003 | 14,951,053 |
| | | **840,691,520** | **704,386,790** |
| **TOTAL** | | **1,678,398,011** | **1,516,030,586** |
| **ASSETS** | | | |
| **Non - current assets** | | | |
| Fixed assets | | | |
| -Property, Plant and Equipment | 12 (a) | 498,784,497 | 484,547,238 |
| -Intangible | 12 (b) | 2,977,342 | 1,806,087 |
| -Capital work-in-progress | | 138,762,130 | 59,776,295 |
| Non - current investments | 13 | 8,655,152 | 8,529,847 |
| Long-term loans and advances | 14 | 47,479,046 | 47,036,197 |
| Other non-current assests | 15 | 456,730 | 417,897 |
| | | **697,114,897** | **602,113,561** |
| **Current assets** | | | |
| Inventories | 16 | 479,337,481 | 430,412,413 |
| Trade receivables | 17 | 417,282,866 | 393,765,906 |
| Cash and Cash equivalents | 18 | 28,132,052 | 42,003,234 |
| Short-term loans and advances | 14 | 43,329,218 | 34,987,469 |
| Other current assets | 19 | 13,201,497 | 12,748,003 |
| | | **981,283,114** | **913,917,025** |
| **TOTAL** | | **1,678,398,011** | **1,516,030,586** |
| 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

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

Place : Mumbai
Date : 29th May, 2017

For and on behalf of the Board of **Orient Press Limited**

| | |
|---|---|
| **R.V. Maheshwari** | Chairman & Managing Director |
| **R.R. Maheshwari** | Executive Director |
| **Sanjay Maheshwari** | Whole-Time-Director |
| **Prakash Maheshwari** | Whole-Time-Director |
| **CA. Gopal Somani** | Chief Financial Officer |
| **Kanak Lata Jain** | Company Secretary |

Place : Mumbai
Date : 29th May, 2017

## Statement of Profit and Loss for the Year ended on 31st March 2017

| | Note No. | 31 March 2017 ₹ | 31 March 2016 ₹ |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations (Gross) | 20 | 2,023,865,880 | 2,152,885,331 |
| Less: Excise duty | | 125,409,586 | 122,577,953 |
| Revenue from operations (Net) | | 1,898,456,294 | 2,030,307,378 |
| Other Income | 21 | 10,026,705 | 7,999,327 |
| **Total Revenue** | | **1,908,482,999** | **2,038,306,705** |
| **EXPENSES** | | | |
| Cost of Materials Consumed | 22 | 1,167,257,226 | 1,273,285,517 |
| Purchases of Stock-in -Trade | 23 | 106,773,644 | 121,518,127 |
| Chanages in Inventories of Finished Goods, Work -in Progress and Stock-in -Trade | 24 | (6,607,478) | 19,015,791 |
| Employee benefits expense | 25 | 158,435,014 | 151,905,902 |
| Finance Costs | 26 | 54,535,336 | 57,477,978 |
| Depreciation and amortization expense | 27 | 61,639,222 | 58,837,940 |
| Other expenses | 28 | 325,287,908 | 316,710,909 |
| **Total Expenses** | | **1,867,320,872** | **1,998,752,164** |
| **Profit before Tax** | | **41,162,127** | **39,554,541** |
| **Tax Expense :** | | | |
| -Current Tax | | 21,000,000 | 16,767,000 |
| -Excess Provision of Income Tax of earlier year written back | | (783,674) | - |
| -Deferred Tax | | (6,886,900) | (1,024,700) |
| **Profit after tax for the Year** | | **27,832,701** | **23,812,241** |
| **Earning per equity share of nominal value of ₹ 10/- each** | 33 | | |
| **-Basic & Diluted (in ₹)** | | 3.45 | 2.95 |
| 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

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

Place : Mumbai
Date : 29th May, 2017

For and on behalf of the Board of **Orient Press Limited**

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|---|---|
| **R.V. Maheshwari** | Chairman & Managing Director |
| **R.R. Maheshwari** | Executive Director |
| **Sanjay Maheshwari** | Whole-Time-Director |
| **Prakash Maheshwari** | Whole-Time-Director |
| **CA. Gopal Somani** | Chief Financial Officer |
| **Kanak Lata Jain** | Company Secretary |

Place : Mumbai
Date : 29th May, 2017

## ORIENT PRESS LIMITED

# Cash flow statement for the year ended 31st March 2017

(Amount In ₹)

| | | Current Year ended 31-03-2017 | | Previous Year ended 31-03-2016 | |
|---|---|---|---|---|---|
| A | **Cash flow from Operatiing activities** | | | | |
| | **Profit before tax, Extraordinary Items** | | **41,162,127** | | **39,554,541** |
| | **Adjustment for :** | | | | |
| | Finance Costs | 54,535,336 | | 57,477,978 | |
| | Depreciation and amortization expense | 61,639,222 | | 58,837,940 | |
| | (Profit) / Loss on sale of Property, Plant and Equipment | 3,282,319 | | 63,666 | |
| | Provision for Doubtful Debts / Loans and advances (Net of Written back) | 3,630,849 | | 3,184,761 | |
| | Provision for diminution in value of Investments | 820 | | - | |
| | Dividend received | (2,090) | | (2,040) | |
| | Unrealized foreign exchange (gain)/loss (net) | (706,059) | | (172,458) | |
| | Interest received | (4,323,484) | | (2,205,735) | |
| | Rent received | (4,174,704) | | (1,440,000) | |
| | | | 113,882,209 | | 115,744,112 |
| | | | **155,044,336** | | **155,298,653** |
| | **Operating Profit before working capital changes** | | | | |
| | **Adjustment for :** | | | | |
| | Trade and other receivables | (47,286,525) | | 13,651,359 | |
| | Fixed Deposits with bank and balance in unpaid dividend account not considered as cash equivalents | 7,512,538 | | (10,605,678) | |
| | Inventories | (48,925,068) | | 38,301,335 | |
| | Trade and Other Paybles | 82,865,967 | | (14,666,720) | |
| | | | (5,833,088) | | 26,680,296 |
| | **Cash generated from operations** | | **149,211,248** | | **181,978,949** |
| | Income Tax (paid) /refund | | 2,881,144 | | (9,054,009) |
| | **Net cash flow from/ (used in) Operating activities (A)** | | **152,092,392** | | **172,924,940** |
| B | **Cash flows from Investing activities** | | | | |
| | Sale/(Addition)of/to Property, Plant and Equipment | | (152,498,558) | | (52,247,564) |
| | (Net of amortization expense capitalized) | | | | |
| | Adjustment due to Inventories reclassified as Property, Plant and Equipment [Refer note no 45(a) and (b)] | | (6,817,332) | | - |
| | Sale/(Addition)of/to non-current Investments | | (126,125) | | 10,144 |
| | Rent received | | 4,174,704 | | 1,440,000 |
| | Interest received | | 4,323,484 | | 2,205,735 |
| | Dividend received | | 2,090 | | 2,040 |
| | **Net cash flow from/ (used in) Investing activities (B)** | | **(150,941,737)** | | **(48,589,645)** |

## Cash flow statement for the year ended 31st March 2017 (Cont...)

(Amount In ₹)

| | Current Year ended 31-03-2017 | Previous Year ended 31-03-2016 |
|---|---|---|
| **C Cash flows from Financing activities** | | |
| Finance Costs | (54,535,336) | (57,477,978) |
| Proceeds /(repayment) from/(of) long-term borrowings | 54,555,245 | (19,845,772) |
| Proceeds / (repayment) from/(of) Short-term borrowings | 4,523,512 | (27,754,460) |
| Dividend Paid | (9,999,081) | (8,014,545) |
| Dividend Distribution Tax Paid | (2,054,886) | (1,643,880) |
| **Net cash flow from/(used in) in financing activities ( C )** | **(7,510,546)** | **(114,736,635)** |
| Net increase /(decrease) in cash and cash equivalents (A+B+C) | (6,359,891) | 9,598,660 |
| Cash and cash equivalents at the beginning of the year | 14,589,470 | 4,990,810 |
| **Cash and cash equivalents at the end of the year** | **8,229,579** | **14,589,470** |
| **Notes:** | | |
| (1) Cash and Cash equivalents comprises of : | | |
| Balances with banks: | | |
| -In Current Accounts | 549,630 | 10,917,906 |
| -in Deposits Accounts | 5,977,500 | 61,500 |
| Cash on hand | 1,703,009 | 3,609,377 |
| | **8,230,139** | **14,588,783** |
| Add /(Less) Exchange Difference on translation of foreign currency on hand | **(560)** | **687** |
| **Total** | **8,229,579** | **14,589,470** |

(2) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard: 3 (AS-3) - "Cash Flow Statement"

(3) Cash and Cash equivalents excludes deposits with Banks towards Margin / Security for Banks Guarantees, Letters of Credit and other commitments and balances in Unpaid Dividend Accounts.

(4) Previous year figures are re-grouped / recasted / re-arranged wherever considered necessary.

As per our report of even date

For **B.L. Sarda & Associates**
Chartered Accountants

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

Place : Mumbai
Date : 29th May, 2017

For and on behalf of the Board of **Orient Press Limited**

| | |
|---|---|
| **R.V. Maheshwari** | Chairman & Managing Director |
| **R.R. Maheshwari** | Executive Director |
| **Sanjay Maheshwari** | Whole-Time-Director |
| **Prakash Maheshwari** | Whole-Time-Director |
| **CA. Gopal Somani** | Chief Financial Officer |
| **Kanak Lata Jain** | Company Secretary |

Place : Mumbai
Date : 29th May, 2017

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

1. **CORPORATE INFORMATION:**

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

2. **SIGNIFICANT ACCOUNTING POLICIES:**

a) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

i.) The accompanying financial statements have been prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied by the company unless otherwise stated.

ii.) In view of criteria set out in the Schedule III to the Companies Act,2013, the Company has considered 12 months period as its operating cycle for classifying its assets and liabilities as current or non - current.

b) **USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles in India which requires management to make 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) **PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION AND AMORTISATION**

i) Property, Plant and Equipment are stated at cost (net of Cenvat/VAT, wherever availed) less accumulated depreciation. Cost includes purchase price, duties, levies, pre-operative expenses and interest on borrowings for the qualifying assets incurred upto the date of installation and any directly attributable cost of bringing each asset to its working condition for the intended use.

ii) Depreciation on Property, Plant and Equipment has been provided on straight line method and computed with reference to the Useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013 including pro rata depreciation on additions/deletions made during the year.

iii) Premium paid for Leasehold Land is amortised over primary lease period.

iv) Cost of Cylinder Base shell is amortised over a period of 8 years from the year of its purchase as technically assessed.

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) **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.

f) **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.

g) **FOREIGN CURRENCY TRANSACTIONS**

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

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

h) **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.

**i) 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, Stock in trade 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 Cylinder Base shell which is treated as Inventories up to 31st march,2016 and reclassified as Property, Plant and Equipment, w.e.f.1st April 2016 is amortised over a period of 8 years from the date of purchase and its inventory and amortization is shown under Inventories and Cost of Material Consumed respectively up to 31st march,2016.

v) Cost is arrived at on first-in-first-out (FIFO) basis.

**j) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents includes cash on hand, balances with bank in current accounts (Other than earmarked) and fixed deposits with bank (free from any encumbrances).

**k) REVENUE RECOGNITION**

Revenue is recognized to the extent it is possible that economic benefits will flow to the Company and revenue can be reliably measured.

i) Revenue from sales of goods is recognised when the significant risk and rewards of ownership are transferred to the customers based upon agreed terms and the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the determination of the amount of consideration or its associated costs, that will be derived from the sales of goods.

ii) Income from delivery /courier charges and income from jobs is recognised on the basis of dispatch of goods.

iii) Sales are net of returns, deductions, rate differences and discounts.

iv) Dividend including interim is accounted when the right to receive payment is established.

v) Benefits available against exports are estimated at net realizable value and accounted for in the year of exports. Profit /Loss on sale of Licences granted / Status holder incentive Scrip is accounted in the year of such sale.

vi) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**l) EXCISE DUTY**

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

**m) EMPLOYEE BENEFITS**

A) Short Term Benefits

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

B) Long Term Benefits

(a) Post-Employment Benefits

i) Defined Contribution Plans:- Retirement benefits in the form of Provident Fund, Employees State Insurance and labour welfare are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to Statement of Profit and Loss of the year when the contribution to the respective funds are due.

ii) Defined Benefit Plans :- Retirement benefits in the form of gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet. The same is not funded. Actuarial gain/loss, if any are immediately recognized in Statement of Profit and Loss.

(b) Other Long Term Benefits

i) Leave Encashment

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

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

**n) 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.

**o) PROVISION FOR CURRENT AND DEFERRED TAX**

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

(ii) Deferred tax assets and liabilities are recognized for timing differences between the accounting and taxable

income measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure its realization.

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

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

**q) MINIMUM ALTERNATE TAX (MAT) CREDIT ENTITLEMENT**

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

**r) CONTINGENCIES AND EVENTS OCCURING 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.

**s) SEGMENTS**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under “Unallocated”.

**t) EARNING PER SHARE**

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on “Earning Per Share”. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti- dilutive.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

### 3 Share capital

| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|
| **Authorised** | | |
| 1,35,00,000 (P.Y. 1,35,00,000) Equity shares of ₹ 10/- each | 135,000,000 | 135,000,000 |
| 3,00,000 (P.Y. 3,00,000) Cumulative Redeemable Preference shares of ₹ 100/- each | 30,000,000 | 30,000,000 |
| **Total** | **165,000,000** | **165,000,000** |
| **Issued, subscribed and Paid-up** | | |
| 80,75,000 (P.Y. 80,75,000) Equity shares of ₹ 10/- each fully paid - up | 80,750,000 | 80,750,000 |
| **Total** | **80,750,000** | **80,750,000** |

**Notes:**

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

| Equity Shares | As at 31st March 2017 Nos. | As at 31st March 2017 ₹ | As at 31st March 2016 Nos. | As at 31st March 2016 ₹ |
|---|---|---|---|---|
| At the beginning of the reporting period | 8075000 | 80,750,000 | 8075000 | 80,750,000 |
| Issued during the reporting 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 Equity Shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

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 | 31st March 2017 Nos. | 31st March 2017 % of Share | 31st March 2016 Nos. | 31st March 2016 % of Share |
|---|---|---|---|---|
| Fortune Couriers Limited | 3,402,800 | 42.14 | 3,402,800 | 42.14 |
| Orient Fincorp Limited | 641,250 | 7.94 | 641,250 | 7.94 |
| Ramvilas Maheshwari | 454,150 | 5.62 | 454,150 | 5.62 |

### 4 Reserves and Surplus

| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|
| **General Reserve** | | |
| Balance as Per Last Financial Statements | 36,330,000 | 29,330,000 |
| Add : Transfer from Surplus balance in the Statement of Profit and Loss | 7,500,000 | 7,000,000 |
| **Closing Balance** | **43,830,000** | **36,330,000** |
| **Surplus in Statement of Profit and Loss** | | |
| Balance as per last financial statements | 523,789,747 | 519,126,142 |
| Add :Profit for the year | 27,832,701 | 23,812,241 |
| Amount available for Appropriation | 551,622,448 | 542,938,383 |

| | | |
|---|---|---|
| **Less : Appropriations** | | |
| Proposed Dividend on Equity Shares | - | 10,093,750 |
| Dividend Distribution Tax on proposed dividend | - | 2,054,886 |
| Transfer to General Reserve | 7,500,000 | 7,000,000 |
| **Total of appropriations** | 7,500,000 | 19,148,636 |
| **Net Surplus in Statement of Profit and Loss** | **544,122,448** | **523,789,747** |
| **Total** | **587,952,448** | **560,119,747** |

**5 Long-Term Borrowings**

| | Non-Current Portion | | Current Maturities | |
|---|---|---|---|---|
| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
| **Secured** | | | | |
| **Term Loans** | | | | |
| - From Banks | 64,601,654 | 16,677,396 | 24,398,613 | 10,080,771 |
| **Unsecured** | | | | |
| **Deferred Payment Liabilities** | | | | |
| -Sales Tax Deferral | 38,864,291 | 58,601,146 | - | - |
| **Deposits** | | | | |
| -Fixed Deposits - Share Holders | 26,020,000 | 53,120,000 | 39,500,000 | 350,000 |
| **Total** | **129,485,945** | **128,398,542** | **63,898,613** | **10,430,771** |

**Notes :**

1. Term Loan from banks comprises of :
   (a) ₹ 2,00,00,000/- ( P.Y. ₹ 2,28,48,151/- ) from Allahabad Bank for acquisition of an Office Premise and same is secured by exclusive charge on assets funded from this term loan. It is repayable in 20 equal quarterly instalments of ₹ 20,00,000/- each beginning from 31st Dec.2014 and ending on 30th Sept. 2019 and carrying interest @ MCLR plus 2.75% p.a.(P.Y. -bank's base rate plus 3.00% p.a.) {Presently 12.20% (P.Y.12.70% ) p.a.}.
   (b) ₹ 44,67,523/- ( P.Y. ₹ Nil ) from Allahabad Bank for acquisition of Plant and Machinery at its Silvassa unit and same is secured by exclusive charge on assets funded from this term loan and collaterally secured by second charge on the immovable assets of the company located at Silvassa unit, both present and future. It is repayable in quarterly instalment of ₹4,00,000/- beginning from 30th Sept.2016 and ending on 30th june 2020 and carrying interest @ MCLR plus 2.75% p.a. (Presently 12.20% p.a.).
   (c) (i) ₹ 1,52,03,500/- ( P.Y. ₹ Nil ) from Kotak Mahindra Bank Ltd. out of total sanctioned term loan of ₹ 8,00,00,000/- for acquisition of Plant and Machinery at its Noida Unit and same is secured by exclusive charge on assets funded from this term loan and it is repayable in 20 equal quarterly instalments of ₹ 8,00,184/- beginning from 25th Jan. 2017 and ending on 25th Oct. 2021 and carrying interest @ MCLR 6M rate plus 1.60% p.a. (Presently 10.80% p.a.).
   (ii) ₹ 4,75,00,000/- ( P.Y. ₹ Nil ) from Kotak Mahindra Bank Ltd. for acquisition of an Office Premise and same is secured by exclusive charge on assets funded from this term loan. It is repayable in 20 equal quarterly instalments of ₹ 25,00,000/-each beginning from 25th Jan. 2017 and ending on 25th Oct. 2021 and carrying interest @ MCLR 6M rate plus 1.05% p.a. (Presently 10.25% p.a.).
   (iii) Both the above term loans from Kotak Mahindra Bank Limited are collaterally secured by registered mortgage of certain office premises and equitable mortgage of lease hold land and building of its Noida unit.
   (d) ₹ 13,33,012/-( P.Y. ₹ 25,18,660/-) from ICICI bank, ₹ 4,96,232/-( P.Y. ₹ 11,75,243/-) from Kotak Mahindra Bank Ltd. and Nil ( P.Y. ₹ 2,16,113/-) from H.D.F.C. Bank are for Vehicles and same are secured by hypothecation of Motor Vehicles and are repayable over a period of three Years.
2. The term loans aggregating to ₹ 8,71,71,023/- ( P.Y. ₹ 2,28,48,151/-) obtained from Allahabad Bank and Kotak Mahindra Bank Ltd. are personally guaranteed by the Managing Director and Executive Director.
3. Interest free Sales Tax deferral is availed from the Government of Maharashtra in accordance with the 1988 Package Scheme of Incentives / The 1993 Package Scheme of Incentives. The said deferral is repayable in 15 annual instalments of unequal amounts ranging from ₹1,67,063/- to ₹2,18,99,823/- starting from 30th June 2010 and ending on 1st April 2024.
4. Deposits from Shareholders carry interest @ 11% p.a./12% p.a.- (P.Y.12% p.a.) and are repayable after 2 to 3 years from the respective dates of deposit.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

**6 Deferred tax liabilities (net)**

| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|
| **Deferred Tax Liabilities** | | |
| Difference between book and tax depreciation and amortization | 33,107,400 | 37,647,300 |
| **Total (A)** | **33,107,400** | **37,647,300** |
| **Deferred tax Assets** | | |
| Provisions | 5,712,300 | 4,511,600 |
| Disallowances | 9,331,100 | 8,184,800 |
| **Total (B)** | **15,043,400** | **12,696,400** |
| **Deferred Tax Liabilities ( Net ) (A-B)** | **18,064,000** | **24,950,900** |

**7 Other Long - Term Liabilities**

| | Non - Current Portion | | Current Maturities | |
|---|---|---|---|---|
| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
| **Others** | | | | |
| -Security Deposits | 1,725,514 | 500,000 | - | - |
| **Total** | **1,725,514** | **500,000** | **-** | **-** |

**8 Provisions**

| | Long - Term As at | | Short - Term As at | |
|---|---|---|---|---|
| | 31st March 2017 ₹ | 31st March 2016 ₹ | 31st March 2017 ₹ | 31st March 2016 ₹ |
| **Provision for employee benefits** | | | | |
| For gratuity | 16,407,620 | 14,024,673 | 2,843,080 | 2,629,187 |
| For leave benefits | 3,320,964 | 2,899,934 | 175,484 | 173,230 |
| | **19,728,584** | **16,924,607** | **3,018,564** | **2,802,417** |
| **Other Provisions** | | | | |
| Income Tax (Net of payments) | - | - | 13,192,439 | - |
| Proposed Dividend | - | - | - | 10,093,750 |
| Dividend Distribution Tax | - | - | - | 2,054,886 |
| | **-** | **-** | **13,192,439** | **12,148,636** |
| **Total** | **19,728,584** | **16,924,607** | **16,211,003** | **14,951,053** |

**9 Short-Term Borrowings**

| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|
| **Secured** | | |
| **a. Loans Repayable on Demand** | | |
| **(i) From banks** | | |
| -Cash Credit facilities | 297,644,256 | 300,000,000 |
| | 297,644,256 | 300,000,000 |
| **Unsecured** | | |
| **(a) Loan from related parties [Refer Note no. 36(B)(iv) ( b ) ]** | 77,811,821 | 77,345,442 |
| **(b) Other Loans** | | |
| Commercial cards facility from a Bank | 6,412,877 | - |
| | **84,224,698** | **77,345,442** |
| **Total** | **381,868,954** | **377,345,442** |

**Notes:**

1. Cash Credit and Packing Credit Facility from Banks comprises of :

(a). ₹ 20,00,00,000/- (P.Y. ₹ 20,00,00,000/-) from Axis bank secured by pari passu first charge on current assets of the company both present & future, and collaterally secured by (i) pari passu first charge on the immoveable assets of the Company of its Silvassa unit both present and future except those charged exclusively to other term Lenders (ii) pari passu second charge on all moveable fixed assets of the company both present and future except those charged exclusively to other term Lenders,(iii) negative lien on immovable fixed assets other than those of its Silvassa unit and those charged exclusively to other term Lenders, and (iv) Personally guaranteed by Managing Director and Executive Director.

(b). ₹ 9,76,44,256/- (P.Y.₹ 10,00,00,000/-) from Allahabad Bank secured by pari passu first charge on current assets of the Company both present and future and collaterally secured by (i) pari passu first charge on immoveable assets of the Company of its Silvassa unit both present and future except those charged exclusively to other term Lenders (ii) pari passu second charge on all moveable fixed assets of the company both present and future except those charged exclusively to other term Lenders, (iii) negative lien on immovable assets other then those of its Silvassa unit and those charged exclusively to other term Lenders and, (iv) personally guaranteed by Managing Director and Executive Director.

**10 Trade Payables**

| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|
| (a) Micro, Small and Medium Enterprises | - | - |
| **Total (a)** | - | - |
| **(i) The details of amount outstanding to Micro, Small and Medium Enterprises as identified based on information available with the company and relied upon by the Auditors is as under -** | | |
| Principal amount due and remaining unpaid | - | - |
| Interest due on above and the unpaid interest | - | - |
| Interest paid | - | - |
| Payment made beyond the appointed day during the year | - | - |
| Interest due and payable for the period of delay | - | - |
| Interest accrued and remaining unpaid | - | - |
| Amount of further interest remaining due and payable in succeeding years | - | - |
| | **-** | **-** |
| (b) Others | 298,989,079 | 223,086,502 |
| **Total (b)** | **298,989,079** | **223,086,502** |
| **Total (a + b)** | **298,989,079** | **223,086,502** |

**11 Other Current Liabilities**

| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|
| Current Maturities of Long-Term Borrowings (Refer Note No.5) | 63,898,613 | 10,430,771 |
| Interest Accrued and due on Borrowings | 281,917 | 271,400 |
| Interest Accrued but not Due on borrowings | 276,562 | 28,384 |
| Unpaid Dividends * | 494,724 | 400,055 |
| **Others Payables:** | | |
| -Advance Payment from Customers | 2,279,602 | 2,283,227 |
| -Payable for Expenses | 26,181,817 | 25,853,651 |
| -Statutory Liabilities | 5,720,412 | 5,377,452 |
| -Cheque Overdrawn | 25,184,295 | 38,519,930 |
| -Other Liabilities | 19,304,542 | 5,838,923 |
| **Total** | **143,622,484** | **89,003,793** |

**Notes:**

* There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund(IEPF) as on 31st March, 2017. Unpaid Dividends, if any, shall be transferred to IEPF as and when they become due.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

**12. Fixed Assets**

**(a) Property, Plant and Equipment** (Amount in ₹)

| | Free Hold Land | Lease Hold Land * | Building | Plant & Equipments | Furniture & Fixtures | Vehicles | Office Equipments | Air Conditioners | Computers | Electrical Fittings | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Bloct (At Cost)** | | | | | | | | | | | |
| **At 1st April 2015** | **7,221,477** | **61,351,362** | **189,136,516** | **862,724,685** | **14,068,308** | **28,335,536** | **10,157,016** | **8,407,587** | **9,614,924** | **25,069,975** | **1,216,087,386** |
| Additions | - | - | 55,420,101 | 7,301,704 | 7,101,318 | 3,804,513 | 922,400 | 2,031,392 | 851,415 | 865,910 | **78,298,753** |
| Deductions | - | - | - | 402,000 | 78,838 | 751,993 | 140,177 | 138,552 | 140,100 | - | **1,651,660** |
| **At 31st March 2016** | **7,221,477** | **61,351,362** | **244,556,617** | **869,624,389** | **21,090,788** | **31,388,056** | **10,939,239** | **10,300,427** | **10,326,239** | **25,935,885** | **1,292,734,479** |
| Additions | - | - | 22,693,798 | 47,312,383 | 242,749 | - | 1,150,895 | 535,194 | 867,579 | 340,740 | **73,143,338** |
| Deductions | - | - | - | 7,025,892 | - | 2,265,403 | 64,150 | 419,432 | - | - | **9,774,877** |
| Adjustments-Additions [Refer note no. 45(a) and 45(b)] | - | - | - | 11,252,013 | - | - | - | - | - | - | **11,252,013** |
| **At 31st March 2017** | **7,221,477** | **61,351,362** | **267,250,415** | **921,162,893** | **21,333,537** | **29,122,653** | **12,025,984** | **10,416,189** | **11,193,818** | **26,276,625** | **1,367,354,953** |
| **Depreciation/Amortization** | | | | | | | | | | | |
| **At 1st April 2015** | - | **4,838,586** | **65,870,639** | **620,183,455** | **10,225,203** | **12,126,153** | **7,415,786** | **4,100,118** | **8,654,957** | **17,232,349** | **750,647,246** |
| Charge for the year | - | 681,084 | 5,884,436 | 43,559,679 | 656,351 | 3,623,730 | 1,584,873 | 448,066 | 570,488 | 1,669,422 | **58,678,129** |
| Deductions | - | - | - | 245,742 | 78,838 | 439,931 | 136,008 | 97,515 | 140,100 | - | **1,138,134** |
| Adjustments | - | - | - | - | - | - | - | - | - | - | **-** |
| **At 31st March 2016** | **-** | **5,519,670** | **71,755,075** | **663,497,392** | **10,802,716** | **15,309,952** | **8,864,651** | **4,450,669** | **9,085,345** | **18,901,771** | **808,187,241** |
| Charge for the Period | | 679,222 | 7,972,770 | 44,635,486 | 1,204,237 | 3,262,236 | 710,137 | 537,109 | 551,740 | 1,453,524 | **61,006,461** |
| Deductions | - | - | - | 3,383,074 | - | 1,222,733 | 61,005 | 391,115 | - | - | **5,057,927** |
| Adjustments-Additions [Refer note no. 45 (a)] | - | - | - | 4,434,681 | - | - | - | - | - | - | **4,434,681** |
| **At 31st March 2017** | **-** | **6,198,892** | **79,727,845** | **709,184,485** | **12,006,953** | **17,349,455** | **9,513,783** | **4,596,663** | **9,637,085** | **20,355,295** | **868,570,456** |
| **Net Block** | | | | | | | | | | | |
| **As at 31 March 2016** | **7,221,477** | **55,831,692** | **172,801,542** | **206,126,997** | **10,288,072** | **16,078,104** | **2,074,588** | **5,849,758** | **1,240,894** | **7,034,114** | **484,547,238** |
| **At 31st March 2017** | **7,221,477** | **55,152,470** | **187,522,570** | **211,978,408** | **9,326,584** | **11,773,198** | **2,512,201** | **5,819,526** | **1,556,733** | **5,921,330** | **498,784,497** |

* Amortization of Lease Hold Land includes ₹ 4,38,069/- (Previous Year ₹ 6,44,986/- ) capitalized during the Year.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

**(b) Intangible assets** (Amount in ₹)

| | Compouter Software | Total |
|---|---|---|
| **Gross Block (At Cost)** | | |
| **As at April 2015** | **4,642,965** | **4,642,965** |
| Additions | 1,366,238 | 1,366,238 |
| Deductions | - | - |
| **As at 31 March 2016** | **6,009,203** | **6,009,203** |
| Additions | 2,242,085 | 2,242,085 |
| Deductions | - | - |
| **At 31st March 2017** | **8,251,288** | **8,251,288** |
| **Amortization** | | |
| **As at 1st April 2015** | **3,398,319** | **3,398,319** |
| Charge for the year | 804,797 | 804,797 |
| Deductions | - | - |
| **As at 31 March 2016** | **4,203,116** | **4,203,116** |
| Charge for the year | 1,070,830 | 1,070,830 |
| Deductions | - | - |
| **At 31st March 2017** | **5,273,946** | **5,273,946** |
| **Net Block** | | |
| **As at 31 March 2016** | **1,806,087** | **1,806,087** |
| **At 31st March 2017** | **2,977,342** | **2,977,342** |

**13 Non-current Investments**

| | | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|---|
| **(I) Investment in Equity instruments** | | | |
| **A. Trade Investments** | | | |
| **(i) Quoted, fully paid up** | | | |
| - 15(P.Y.15) Shares of ₹10 each in Infomedia Press Ltd.* | | - | - |
| - 100 (P.Y.100) Shares of ₹10/- each in Uflex Ltd. | | 6,380 | 6,380 |
| - 270 (P.Y.270) Shares of ₹1/- each in Hindalco Industries Ltd. | | 28,511 | 28,511 |
| - Nil (P.Y.1) Shares of ₹10/- each in Sharp Industries Ltd. | | - | 820 |
| | **Total (i)** | **34,891** | **35,711** |
| **(ii) Quoted but not traded, fully paid up** | | | |
| - 1 (P.Y.Nil) Shares of ₹10/- each in Sharp Industries Ltd. | | **820** | **-** |
| | | **820** | **-** |
| **Less : Provision for Diminution in value of investments** | | **820** | **-** |
| | **Total (ii)** | **-** | **-** |
| **Total Trade Investments** | **(A) (i +ii)** | **34,891** | **35,711** |
| **B. Other Investments** | | | |
| **(i) Quoted, fully paid up** | | | |
| - 2(P.Y. 2) Shares of ₹5 each in Network 18 Media & Investments Ltd. | | - | - |
| | **Total (i)** | **-** | **-** |
| **(ii) Unquoted, fully paid up** | | | |
| - 8,32,000 (P.Y.8,32,000) Shares of ₹10/-each in Orient Fincorp Ltd. | | 8,322,500 | 8,322,500 |
| -1,000 (P.Y.1,000) Shares of ₹10/- each in Saraswat Co- Op Bank Ltd. | | 10,000 | 10,000 |
| | **Total (ii)** | **8,332,500** | **8,332,500** |
| **Total Other Investments** | **(B) (i+ii)** | **8,332,500** | **8,332,500** |
| **Total Equity Investments** | **(A+B)** | **8,367,391** | **8,368,211** |
| **(II) Rights in Immovable Properties** | | | |
| Investments in time sharing in Resorts | **(C)** | 287,761 | 161,636 |
| **Total Non-current Investments** | **(A+B+C)** | **8,655,152** | **8,529,847** |

| | Cost | Market Value | Cost | Market Value |
|---|---|---|---|---|
| Aggregate of quoted investments | 34,891 | 80,610 | 35,711 | 41,309 |
| Aggregate amount of unquoted investments | | 8,332,500 | | 8,332,500 |
| Aggregate cost of investments quoted but not traded | | - | | - |
| Aggregate Provision for Diminution in value of investments | | 820 | | - |

* Represents bonus shares

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

| 14 Loans and advances (Unsecured, considered good Unless otherwise stated) | Non Current ( Long-term) As at | | Current (Short-term) As at | |
|---|---|---|---|---|
| | 31st March 2017 ₹ | 31st March 2016 ₹ | 31st March 2017 ₹ | 31st March 2016 ₹ |
| Capital advances | 16,086,324 | 6,189,237 | - | - |
| **Total (A)** | **16,086,324** | **6,189,237** | **-** | **-** |
| Security Deposits:- | | | | |
| -Considered good | 7,022,803 | 7,634,445 | 7,002,315 | 5,035,776 |
| -Considered Doubtful | 110,000 | 110,000 | - | - |
| | **7,132,803** | **7,744,445** | **7,002,315** | **5,035,776** |
| Less:- Provision for Doubtful Deposits | 110,000 | 110,000 | - | - |
| **Total (B)** | **7,022,803** | **7,634,445** | **7,002,315** | **5,035,776** |
| **Other Loans and Advances** | | | | |
| Tax Deducted at source (Net of Provision) | 13,907,892 | 23,812,869 | - | - |
| MAT Credit entitlement | 8,222,158 | 8,222,212 | - | - |
| Balances with Central Excise Authorities | - | - | 8,619,536 | 2,837,432 |
| VAT / Excise Duty claims refundable/receivable | - | - | 18,012,856 | 18,953,664 |
| Advance against supply of goods and services | | | | |
| -Considered good | - | - | 291,528 | 586,016 |
| -Considered Doubtful | - | - | 96,319 | 96,319 |
| | - | - | 387,847 | 682,335 |
| Less: Provision for Doubtful advances | - | - | 96,319 | 96,319 |
| | - | - | 291,528 | 586,016 |
| Prepaid Expenses | 1,053,069 | 515,473 | 4,403,841 | 3,865,225 |
| Loans and advances to Employees | | | | |
| -Considered good | 1,186,800 | 661,961 | 1,189,206 | 858,600 |
| -Considered Doubtful | - | - | 139,000 | - |
| | 1,186,800 | 661,961 | 1,328,206 | 858,600 |
| Less: Provision for Doubtful advances | - | - | 139,000 | - |
| | 1,186,800 | 661,961 | 1,189,206 | 858,600 |
| Others | - | - | 3,809,936 | 2,850,756 |
| **Total (C)** | **24,369,919** | **33,212,515** | **36,326,903** | **29,951,693** |
| **Total ( A+B+C)** | **47,479,046** | **47,036,197** | **43,329,218** | **34,987,469** |

| 15 Other Non-current Assets | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|
| **Other Bank balances:** | | |
| In deposit account with maturity more then 12 months | 368,523 | 365,622 |
| Accrued interest on deposits | 88,207 | 52,275 |
| **Total** | **456,730** | **417,897** |

**Note:**

Deposits with Bank includes ₹ 3,68,523/- (P.Y. ₹ 3,65,622/-) with maturity of more then 12 months which is lien marked towards margin/security for bank guarantee/letter of credit and other commitments.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

**16 Inventories (valued at lower of cost or net realizable value)**

| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|
| Raw Materials [includes in transit ₹1,50,04,191/-(31st March,2016 ₹1,59,36,432/-)] | 405,319,304 | 364,505,382 |
| Work-in-progress | 48,952,968 | 39,441,322 |
| Finished Goods [includes in transit ₹29,21,294/-(31st March,2016 ₹56,84,877/-)] | 2,921,294 | 5,684,877 |
| Stores & Spares [includes in transit ₹3,14,153/- (31st March,2016 ₹2,08,851/-)] | 13,971,865 | 14,176,373 |
| Packing Materials [ includes in transit ₹2,44,544/- ( 31st March 2016 ₹31,680/-)] | 7,597,112 | 5,970,445 |
| Power & Fuel | 283,644 | 202,135 |
| Scrap/Waste | 291,294 | 431,879 |
| **Total** | **479,337,481** | **430,412,413** |

**17 Trade Receivables**

| | | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|---|
| **Unsecured, considered good unless Otherwise stated** | | | |
| Outstanding for a period exceeding Six Months from the date they become due for payment | | | |
| - Considered Good | | 41,906,296 | 60,240,271 |
| - Considered Doubtful | | 16,930,903 | 13,439,052 |
| | | 58,837,199 | 73,679,323 |
| Less: Provision for Doubtful Debts | | (16,930,903) | (13,439,052) |
| **Total (A)** | **Total (A)** | **41,906,296** | **60,240,271** |
| Others | | | |
| - Considered Good | | 375,376,570 | 333,525,635 |
| **Total (B)** | **Total (B)** | **375,376,570** | **333,525,635** |
| | **Total (A+B)** | **417,282,866** | **393,765,906** |

**18 Cash and cash equivalents**

| | | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|---|
| **Cash and cash equivalents** | | | |
| Balances with banks: | | | |
| -In Current Accounts | | 549,630 | 10,917,906 |
| -in Deposits Accounts | | 5,977,500 | 61,500 |
| Cash on hand | | 1,703,009 | 3,609,377 |
| | **(A)** | **8,230,139** | **14,588,783** |
| **Other bank balances:** | | | |
| -In deposit accounts towards margin/security for bank guarantee/letter of credit and other commitments | | 19,407,189 | 27,014,396 |
| - In Earmarked accounts | | | |
| Unpaid Dividend | | 494,724 | 400,055 |
| | **(B)** | **19,901,913** | **27,414,451** |
| **Total** | **(A+B)** | **28,132,052** | **42,003,234** |

**Notes:**

1. Deposits with banks includes deposits of ₹ 2,08,10,702/- ( P.Y. ₹ 1,59,80,252/)with original maturity of more than 12 months but within one year from the Reporting Date.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

### 19 Other Current Assets

| | As at 31st March 2017 ₹ | As at 31st March 2016 ₹ |
|---|---|---|
| Interest accrued on deposits with Bank and other | 1,121,170 | 622,165 |
| Export Incentive Receivable | 5,496,861 | 9,460,274 |
| Unbilled Revenue | 6,583,466 | 2,420,674 |
| Other Receivable | - | 244,890 |
| **Total** | **13,201,497** | **12,748,003** |

### 20 Revenue from operations

| | For the year ended 31st March 2017 ₹ | For the year ended 31st March 2016 ₹ |
|---|---|---|
| **Revenue from operations** | | |
| **Sale of products** | | |
| Finished Goods | 1,874,669,518 | 1,974,263,497 |
| Traded Goods | 108,419,923 | 122,496,977 |
| **Total** | **1,983,089,441** | **2,096,760,474** |
| **Sale of services** | **22,575,028** | **25,354,905** |
| **Other operating revenue** | | |
| Scrap sales | 6,826,892 | 6,272,819 |
| Other operating income | 11,374,519 | 24,497,133 |
| **Total** | **18,201,411** | **30,769,952** |
| **Revenue from operations (gross)** | **2,023,865,880** | **2,152,885,331** |
| Less: Excise duty | 125,409,586 | 122,577,953 |
| **Revenue from operations (net)** | **1,898,456,294** | **2,030,307,378** |

**Notes:**

**1) Details of products sold**

| | For the year ended 31st March 2017 ₹ | For the year ended 31st March 2016 ₹ |
|---|---|---|
| **(i) Finished Goods Sold** | | |
| **Printed materials** | **559,874,780** | **601,610,842** |
| **Packaging** | | |
| Flexible Packaging Material | 934,181,816 | 1,002,855,388 |
| Paper Board/Corrugated carton | 380,612,922 | 369,797,267 |
| | **1,314,794,738** | **1,372,652,655** |
| **Total (i)** | **1,874,669,518** | **1,974,263,497** |
| **(ii)Traded goods sold** | | |
| **Printed Materials** | 108,419,923 | 122,496,977 |
| **Total (ii)** | **108,419,923** | **122,496,977** |
| **Total (i+ii)** | **1,983,089,441** | **2,096,760,474** |

**2) Details of services rendered**

| | For the year ended 31st March 2017 ₹ | For the year ended 31st March 2016 ₹ |
|---|---|---|
| Art work and designing charges received | 13,320,954 | 6,185,152 |
| Labour Job charges received | 6,987,933 | 4,668,698 |
| Delivery and courier Charges | 2,266,141 | 14,501,055 |
| **Total** | **22,575,028** | **25,354,905** |
| **3) Other Operating Income** | | |
| Export Incentive | 8,826,413 | 15,675,335 |
| Cash discount received on purchases | 566,730 | 446,319 |
| Sundry Balance written back | 1,939,879 | 7,102,638 |
| Provision for doubtful debts W/back | 41,497 | 1,272,841 |
| **Total** | **11,374,519** | **24,497,133** |

**21 Other income**

| | For the year ended | |
|---|---|---|
| | 31st March 2017 | 31st March 2016 |
| | ₹ | ₹ |
| Interest : | | |
| -Deposit with banks | 2,499,102 | 1,384,841 |
| -Others | 1,824,382 | 820,894 |
| Dividend income on Non Current Investments | 2,090 | 2,040 |
| Net foreign exchange fluctuations gain | 593,822 | 3,846,675 |
| Rent Received | 4,174,704 | 1,440,000 |
| Miscellaneous Income | 932,605 | 504,877 |
| **Total** | **10,026,705** | **7,999,327** |

**22 Cost of Materials consumed**

| | For the year ended | |
|---|---|---|
| | 31st March 2017 | 31st March 2016 |
| | ₹ | ₹ |
| Inventory at the beginning of year | 364,505,382 | 385,608,779 |
| Less: Cylinder Base Shells transferred to Property, Plant and Equipment [Refer Note no. 45(a)] | 6,470,229 | 0 |
| Add: Purchases | 1,214,541,377 | 1,252,182,120 |
| | 1,572,576,530 | 1,637,790,899 |
| Less: inventory at the end of the year | 405,319,304 | 364,505,382 |
| **Cost of materials consumed** | **1,167,257,226** | **1,273,285,517** |

**Notes:**

**1) Details of materials consumed**

| | For the year ended | |
|---|---|---|
| | 31st March 2017 | 31st March 2016 |
| | ₹ | ₹ |
| Paper | 354,178,756 | 465,499,060 |
| Ink | 77,741,063 | 71,791,534 |
| Paper Board | 131,019,809 | 117,226,596 |
| Film | 222,662,187 | 241,860,246 |
| Granules | 219,240,839 | 231,649,874 |
| Solvent and chemicals | 109,747,317 | 106,062,803 |
| Aluminium foils | 20,343,600 | 17,156,965 |
| Other material | 32,323,655 | 22,038,439 |
| **Total** | **1,167,257,226** | **1,273,285,517** |

**2) Details of inventory of materials**

| | For the year ended | |
|---|---|---|
| | 31st March 2017 | 31st March 2016 |
| | ₹ | ₹ |
| Paper | 253,481,028 | 236,664,496 |
| Ink | 14,896,412 | 13,220,633 |
| Paper Board | 20,682,117 | 21,732,127 |
| Film | 65,328,011 | 42,635,885 |
| Granules | 24,426,291 | 19,692,807 |
| Solvent and chemicals | 2,332,476 | 2,285,597 |
| Aluminium foils | 2,536,542 | 4,735,412 |
| Other material | 21,636,427 | 23,538,425 |
| **Total** | **405,319,304** | **364,505,382** |

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

### 23 Purchase of Stock-in-trade

| | For the year ended | |
|---|---|---|
| | 31st March 2017 ₹ | 31st March 2016 ₹ |
| **Printed Materials** | 106,773,644 | 121,518,127 |
| **Total** | **106,773,644** | **121,518,127** |

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

| | | For the year ended | |
|---|---|---|---|
| | | 31st March 2017 ₹ | 31st March 2016 ₹ |
| **Inventories at the end of the year** | | | |
| Finished Goods | | 2,921,294 | 5,684,877 |
| Work-in-Progress | | 48,952,968 | 39,441,322 |
| Scrap/Waste | | 291,294 | 431,879 |
| **Total** | **(A)** | **52,165,556** | **45,558,078** |
| **Inventories at the beginning of the year** | | | |
| Finished Goods | | 5,684,877 | 9,290,863 |
| Work-in-Progress | | 39,441,322 | 54,332,218 |
| Scrap/Waste | | 431,879 | 950,788 |
| **Total** | **(B)** | **45,558,078** | **64,573,869** |
| **(Increase)/'decrease in Inventories** | **(B-A)** | **(6,607,478)** | **19,015,791** |
| **Notes:** | | | |
| **1.Details of Inventory** | | | |
| **1) Finished Goods** | | | |
| -Printed material | | - | 807,141 |
| -Flexible packaging material | | 1,943,705 | 3,679,775 |
| -Paper board/Corrugated carton | | 977,589 | 1,197,961 |
| **Total** | | **2,921,294** | **5,684,877** |
| **2) Work-in-Progress** | | | |
| -Printed material | | 6,656,179 | 8,795,626 |
| -Flexible packaging material | | 31,321,569 | 20,975,043 |
| -Paper board/corrugated carton | | 10,975,220 | 9,670,653 |
| **Total** | | **48,952,968** | **39,441,322** |

### 25 Employee benefits expense

| | For the year ended | |
|---|---|---|
| | 31st March 2017 ₹ | 31st March 2016 ₹ |
| Salaries, Wages and Bonus | 141,294,442 | 136,914,681 |
| Contribution to Provident and Other Funds | 8,101,829 | 7,902,472 |
| Gratuity | 3,377,844 | 1,524,717 |
| Staff Welfare Expenses | 5,660,899 | 5,564,032 |
| **Total** | **158,435,014** | **151,905,902** |

### 26 Finance Costs

| | For the year ended | |
|---|---|---|
| | 31st March 2017 ₹ | 31st March 2016 ₹ |
| Interest Expenses* | 42,864,244 | 43,870,546 |
| Other Borrowing Costs * | 11,623,730 | 13,013,679 |
| Applicable net Loss /(Gain) on Foreign Currency Transactions and Translation | 47,362 | 593,753 |
| **Total** | **54,535,336** | **57,477,978** |

* Interest Expenses and Other Borrowing Costs are net of amount capitalized of ₹89,69,542/- P.Y (₹ 44,65,676) and ₹ 10,64,800/- (P.Y. Nil) respectively.

**27 Depreciation and amortization expense**

| | For the year ended | |
|---|---|---|
| | 31st March 2017 | 31st March 2016 |
| | ₹ | ₹ |
| Depreciation of Tangible assets | 60,327,239 | 57,997,045 |
| Amortization of Lease Hold Land* | 241,153 | 36,098 |
| Amortization of Intangible assets | 1,070,830 | 804,797 |
| **Total** | **61,639,222** | **58,837,940** |

* Amortization of Lease Hold Land are net of amount capitalised of ₹ 4,38,069/- (Previous Year ₹ 6,44,986/- ).

**28 Other expenses**

| | For the year ended | |
|---|---|---|
| | 31st March 2017 | 31st March 2016 |
| | ₹ | ₹ |
| Labour Charges | 5,463,500 | 4,732,899 |
| Outwork and ancillary printing | 56,098,415 | 54,591,611 |
| Stores and Spare Parts | 44,002,293 | 43,742,412 |
| Power and Fuel | 67,578,006 | 65,521,623 |
| **Repairs and Maintenance** | | |
| - Building | 2,910,936 | 2,009,164 |
| - Plant and Machinery | 5,298,056 | 7,021,086 |
| - Others | 3,711,199 | 4,122,384 |
| Water Charges | 429,035 | 420,101 |
| Packing, Freight and Forwarding (Net of recovery) | 70,374,034 | 75,194,247 |
| Travelling and Conveyance | 8,877,100 | 7,480,562 |
| Printing and Stationery | 351,600 | 356,861 |
| Courier, Postage and Telephone | 3,850,087 | 3,838,922 |
| Rates and Taxes | 74,165 | 692,634 |
| Rent | 5,769,505 | 5,690,136 |
| Insurance | 1,365,416 | 1,607,248 |
| Legal and Professional Fees | 6,648,128 | 5,693,200 |
| Bank Commission and Charges | 2,314,883 | 1,990,165 |
| Motor Car and Delivery Van Expenses | 6,160,429 | 6,058,898 |
| Commission and Brokerage | 3,128,042 | 2,839,064 |
| Advertisement and Sales Promotion Expenses | 4,052,932 | 4,666,798 |
| **Remuneration to Auditors** | | |
| As Auditor:- | | |
| -Audit fees | 874,154 | 724,856 |
| -Tax Audit fees | 95,157 | 94,219 |
| -Taxation matters | 289,024 | 270,366 |
| -Other services | 207,300 | 215,463 |
| Provision for Doubtful Debts | 3,544,616 | 4,347,601 |
| Provision for Doubtful Advances | 139,000 | 110,000 |
| Bad Debts Written Off | 11,270 | 24,124 |
| Less: Provision for doubtful debt written back | (11,270) | - |
| Loans/Advances/Deposits Written Off | 1,263,992 | 176,326 |
| Loss on Sale of Property, Plant and Equipment | 3,282,319 | 63,666 |
| Commission to Independent Directors | 306,000 | 300,000 |
| CSR Expenditure | 202,235 | 549,750 |
| Miscellaneous Expenses | 16,625,530 | 11,546,449 |
| Wealth Tax | - | 18,074 |
| Provision for diminution in Value of Investments | 820 | - |
| **Total** | **325,287,908** | **316,710,909** |

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

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

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

| S. No. | Particulars | As at 31.03.2017 (₹) | As at 31.03.2016 (₹) |
|---|---|---|---|
| a) | Tax Liabilities and interest thereon demanded by the Income Tax Department towards Tax Deduction at Source not accepted and disputed. | NIL | 1,338,075 |
| b) | Sales Tax and Interest on Sales Tax demanded by Sales Tax Department not accepted and disputed. | 10,579,757 | 3,245,962 |
| c) | Outstanding Letter of Credit | 125,524,178 | 95,466,756 |
| d) | Guarantees given by Company's Banker | 12,557,524 | 21,035,139 |
| e) | Claim against the Company not acknowledged as debts[Net of payment of ₹1,154,989/-(P.Y. ₹1,154,989/-)] | NIL | NIL |
| f) | Excise duty and interest on Excise duty demanded by Excise Department not accepted and disputed [ Net of Payment of ₹167,575/- (P.Y.NIL)] | 956,827 | NIL |

(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) Commitments:**

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 4,71,39,434/-(P.Y. ₹1,76,58,427/-).

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

**31.** Other current liabilities includes ₹40,716/- (P.Y.₹66,188/-) being aggregate amount of deposit in Company's bank accounts made directly by customers whose details are awaited.

**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. Provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

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

| S. No. | Particulars | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
|---|---|---|---|
| | | ₹ | ₹ |
| i) | Net Profit as per Statement of Profit & Loss | | |
| | a) before exceptional items and extraordinary items | 27,832,701 | 23,812,241 |
| | b)after exceptional items and extraordinary items | 27,832,701 | 23,812,241 |
| ii) | Weighted average number of equity shares | 8,075,000 | 8,075,000 |
| iii) | EPS (Basic and diluted) | | |
| | a) before exceptional items and extraordinary items | 3.45 | 2.95 |
| | b) after exceptional items and extraordinary items | 3.45 | 2.95 |
| iv) | Face Value of each equity share | 10 | 10 |

**34.** Segmental Reporting

(a) Primary Segment Reporting (by business segment)

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

(ii) Composition of the business segment:

**Name of the Segment**

a) Printing — All kind of Printing

b) Packaging — Flexible Packaging Material and Paper Board Carton

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

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

(All amounts in ₹ lacs)

| Particulars | Printing | | Packaging | | Elimination | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended 31.03.17 | Year Ended 31.03.16 | Year Ended 31.03.17 | Year Ended 31.03.16 | Year Ended 31.03.17 | Year Ended 31.03.16 | Year Ended 31.03.17 | Year Ended 31.03.16 |
| **REVENUE FROM OPERATIONS** : | | | | | | | | |
| External sales | 6678.19 | 7344.18 | 12124.36 | 12651.19 | -- | -- | 18802.55 | 19995.37 |
| Inter segment revenue | -- | -- | 50.47 | 34.42 | (50.47) | (34.42) | -- | -- |
| Other Operating income | 53.05 | 100.88 | 128.96 | 206.82 | -- | -- | 182.01 | 307.70 |
| **Total revenue from operations** | 6731.24 | 7445.06 | 12303.79 | 12892.43 | (50.47) | (34.42) | 18984.56 | 20303.07 |
| **RESULT :** | | | | | | | | |
| Segment result | 792.13 | 361.31 | 315.33 | 723.99 | -- | -- | 1107.46 | 1085.30 |
| Finance Cost | | | | | | | (545.35) | (574.78) |
| Unallocated Income (Net of expenses) | | | | | | | (150.49) | (114.97) |
| Income Tax | | | | | | | (133.29) | (157.42) |
| **Profit from ordinary Activities** | | | | | | | **278.33** | **238.13** |

(All amounts in ₹ lacs)

| Particulars | Printing | | Packaging | | Total | |
|---|---|---|---|---|---|---|
| | Year Ended 31.03.17 | Year Ended 31.03.16 | Year Ended 31.03.17 | Year Ended 31.03.16 | Year Ended 31.03.17 | Year Ended 31.03.16 |
| **OTHER INFORMATION** | | | | | | |
| Segment assets | 5353.95 | 4651.50 | 9462.90 | 8995.96 | 14816.85 | 13647.46 |
| Unallocated corporate assets | -- | -- | -- | -- | 1967.13 | 1512.84 |
| Total assets | 5353.95 | 4651.50 | 9462.90 | 8995.96 | 16783.98 | 15160.30 |
| Segment liabilities | 840.73 | 484.80 | 2873.84 | 2270.22 | 3714.57 | 2755.02 |
| Unallocated corporate liabilities | -- | -- | -- | -- | 6382.39 | 5996.58 |
| Total liabilities | 840.73 | 484.80 | 2873.84 | 2270.22 | 10096.96 | 8751.60 |
| Capital Expenditure(including capital work in progress | 200.70 | 87.40 | 675.58 | 329.33 | 876.28 | 416.73 |
| Unallocated Capital Expenditure | | | | | 667.43 | 116.69 |
| Depreciation& Amortisation | 118.02 | 136.27 | 471.14 | 442.13 | 589.16 | 578.40 |
| Unallocated Depreciation & Amortisation | -- | -- | -- | -- | 27.23 | 9.98 |
| Total Depreciation & Amortisation | -- | -- | -- | -- | 616.39 | 588.38 |

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

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

i) The Secondary Segment is based on geographical market i.e. Domestic Market and Overseas Markets.

ii) Information about Secondary Segments are as follows:

(All amounts in ₹ Lacs)

| Particulars | Year ended 31.03.2017 | | | Year ended 31.03.2016 | | |
|---|---|---|---|---|---|---|
| | Domestic Market | Overseas Markets | Total Market | Domestic Markets | Overseas | Total |
| Segment Revenue | 16666.45 | 2318.11 | 18984.56 | 17071.48 | 3231.59 | 20303.07 |
| Segment Assets (Sundry Debtors) | 3958.09 | 384.05 | 4342.14 | 3366.91 | 705.14 | 4072.05 |

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.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

**35.** Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as follows:-

| Particulars | SBNs (₹) | Other Denominations (₹) | Total (₹) |
|---|---|---|---|
| **Closing Cash in Hand as on 08.11.2016** | 1,328,000 | 3,801,076 | 5,129,076 |
| Add : Permitted Receipts | 0 | 1,612,556 | 1,612,556 |
| Less : Permitted Payments | 1,272,500 | 3,198,403 | 4,470,903 |
| Less : Amount Deposited in Banks | 55,500 | 2,000 | 57,500 |
| **Closing Cash in Hand as on 30.12.2016** | **0** | **2,213,229** | **2,213,229** |

**36.** 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 / Individuals having control or significant influence

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

(ii) Relatives of Key Management Personnel / Individuals having control or significant influence

1. Mr. Naveenkr Maheshwari - Relative of Chairman & Managing Director
2. Mr. Rahul Maheshwari - Relative of Executive Director

(iii) Enterprises owned/controlled by Key Management Personnel/ individuals having control or significant influence or their relatives

1. Orient Fincorp Limited
2. Orient Printers
3. N.L. Packaging Private Limited
4. Salasar Investment & Leasing Private Limited
5. Vedant Stones Private Limited

(iv) Enterprise of which the Company is an Associate

1. Fortune Couriers Ltd

(B) Transactions with related parties

(Amount in ₹)

| Sr. No. | Particulars | Key Management personnel / Individuals having control or significant influence | | Relatives of key management personnel / Individuals having control or significant influence | | Enterprises owned/ controlled by key management personnel/ Individuals having control or significant influence or their relatives | | Enterprise of which the Company is an Associate | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 |
| i | **Expenditure** | | | | | | | | |
| (a) | **Employee Benefits Expenses** | | | | | | | | |
| | R.R. Maheshwari | 2,507,180 | 2,507,180 | -- | -- | -- | -- | -- | -- |
| | R.V.Maheshwari | 2,507,180 | 2,507,180 | -- | -- | -- | -- | -- | -- |
| | Sanjay Maheshwari | 1,677,264 | 1,677,264 | -- | -- | -- | -- | -- | -- |
| | Prakash Maheshwari | 1,677,264 | 1,677,264 | -- | -- | -- | -- | -- | -- |
| | Rahul Maheshwari | -- | -- | 1,196,376 | 1,196,376 | -- | -- | -- | -- |
| | Naveenkr Maheshwari | -- | -- | 1,796,376 | 1,246,376 | -- | -- | -- | -- |
| | **Total** | **8,368,888** | **8,368,888** | **2,992,752** | **2,442,752** | **--** | **--** | **--** | **--** |

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

| Sr. No. | Particulars | Key Management personnel / Individuals having control or significant influence | | Relatives of key management personnel / Individuals having control or significant influence | | Enterprises owned/ controlled by key management personnel/ Individuals having control or significant influence or their relatives | | Enterprise of which the Company is an Associate | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 |
| (b ) | **Other Expenses - Rent** | | | | | | | -- | -- |
| | Orient Printers | -- | -- | -- | -- | 360,000 | 360,000 | -- | -- |
| | **Total** | -- | -- | -- | -- | **360,000** | **360,000** | -- | -- |
| (c) | **Finance Cost- Interest Expenses** | | | | | | | | |
| | Orient Fincorp Ltd. | -- | -- | -- | -- | 2,249,762 | 1,544,217 | -- | -- |
| | Salasar Investment & Leasing Pvt Ltd. | -- | -- | -- | -- | 281,307 | 235,527 | -- | -- |
| | Fortune Courier Ltd. | -- | -- | -- | -- | -- | -- | 2,157,268 | 2,687,790 |
| | R.R. Maheshwari | 1,189,831 | 1,468,532 | -- | -- | -- | -- | -- | -- |
| | R.V. Maheshwari | 408,764 | 1,055,476 | -- | -- | -- | -- | -- | -- |
| | Sanjay Maheshwari | 521,861 | 560,126 | -- | -- | -- | -- | -- | -- |
| | Prakash Maheshwari | 805,431 | 649,175 | -- | -- | -- | -- | -- | -- |
| | **Total** | **2,925,887** | **3,733,309** | **--** | **--** | **2,531,069** | **1,779,744** | **2,157,268** | **2,687,790** |
| (d) | **Other Expenses – Packing , Freight and Forwarding(Courier Charges)** | | | | | | | | |
| | Fortune Courier Ltd. | -- | -- | -- | -- | -- | -- | 4,517,419 | -- |
| | **Total** | **--** | **--** | **--** | **--** | -- | **--** | **4,517,419** | -- |
| ii | **Income** | | | | | | | | |
| (a) | **Revenue From Operations – Sale of Products** | | | | | | | | |
| | N. L. packaging Pvt. Ltd. | -- | -- | -- | -- | -- | 271,275 | -- | -- |
| | **Total** | -- | -- | -- | -- | -- | **271,275** | -- | -- |
| (b) | **Other Income - Rent Received** | | | | | | | | |
| | N.L. Packaging Pvt. Ltd. | -- | -- | -- | -- | 1,200,000 | 1,200,000 | -- | -- |
| | Orient Printers | -- | -- | -- | -- | 240,000 | 240,000 | -- | -- |
| | **Total** | **--** | **--** | -- | -- | **1,440,000** | **1,440,000** | -- | -- |
| iii | **Others** | | | | | | | | |
| (a) | **Payment made on their behalf and recovered** | | | | | | | | |
| | Vedant Stones Pvt. Ltd. | -- | -- | -- | -- | -- | 9,000 | -- | -- |
| | **Total** | **--** | **--** | -- | -- | **--** | **9,000** | -- | -- |
| (b) | **Payment Received on their behalf and Paid** | | | | | | | | |
| | Orient Printers | -- | -- | -- | -- | 2,605,137 | -- | -- | -- |
| | **Total** | -- | -- | -- | -- | **2,605,137** | -- | -- | -- |

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

| Sr. No. | Particulars | Key Management personnel / Individuals having control or significant influence | | Relatives of key management personnel / Individuals having control or significant influence | | Enterprises owned/ controlled by key management personnel/ Individuals having control or significant influence or their relatives | | Enterprise of which the Company is an Associate | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 |
| (c) | **Short- Term borrowing obtained (Unsecured)** | | | | | | | | |
| | Orient Fincorp Ltd. | -- | -- | -- | -- | 88,671,000 | 67,725,000 | -- | -- |
| | Fortune Courier Ltd. | -- | -- | -- | -- | -- | -- | 32,800,000 | 16,527,512 |
| | Salasar Investment & Leasing Pvt. Ltd. | -- | -- | -- | -- | 1,060,000 | 475,000 | -- | -- |
| | R.R. Maheshwari | 3,770,000 | -- | -- | -- | -- | -- | -- | -- |
| | R.V. Maheshwari | 3,650,000 | 550,000 | -- | -- | -- | -- | -- | -- |
| | Sanjay Maheshwari | 2,509,801 | 2,500,000 | -- | -- | -- | -- | -- | -- |
| | Prakash Maheshwari | 7,254,465 | 5,000,000 | -- | -- | -- | -- | -- | -- |
| | **Total** | **17,184,266** | **8,050,000** | -- | -- | **89,731,000** | **68,200,000** | **32,800,000** | **16,527,512** |
| (d) | **Short-Term borrowing Repaid (Unsecured)** | | | | | | | | |
| | Orient Fincorp Ltd. | -- | -- | -- | -- | 90,347,938 | 69,378,504 | -- | -- |
| | Fortune Courier Ltd. | -- | -- | -- | -- | -- | -- | 32,971,817 | 21,406,043 |
| | Salasar Investment & Leasing Pvt. Ltd. | -- | -- | -- | -- | 253,200 | 36,776 | -- | -- |
| | R.R. Maheshwari | 7,782,719 | 1,253,834 | -- | -- | -- | -- | -- | -- |
| | R.V. Maheshwari | 4,975,000 | 8,411,834 | -- | -- | -- | -- | -- | -- |
| | Sanjay Maheshwari | 408,748 | 2,804,769 | -- | -- | -- | -- | -- | -- |
| | Prakash Maheshwari | 2,509,465 | 5,475,341 | -- | -- | -- | -- | -- | -- |
| | **Total** | **15,675,932** | **17,945,778** | -- | -- | **90,601,138** | **69,415,280** | **32,971,817** | **21,406,043** |
| (e) | **Expenses Reimbursed by** | | | | | | | | |
| | Orient Printers | -- | -- | -- | -- | 120,000 | 120,000 | -- | -- |
| | **Total** | -- | -- | -- | -- | **120,000** | **120,000** | -- | -- |
| iv | **Outstandings** | | | | | | | | |
| (a) | **Trade Payables -Others** | | | | | | | | |
| | Fortune Courier Ltd. | -- | -- | -- | -- | -- | -- | 2,636,411 | -- |
| | **Total** | -- | -- | -- | -- | -- | -- | **2,636,411** | -- |
| (b) | **Short-Term borrowings (Unsecured) –Loan From Related Parties** | | | | | | | | |
| | Orient Fincorp Ltd. | -- | -- | -- | -- | 13,344,558 | 15,021,496 | -- | -- |
| | Fortune Courier Ltd. | -- | -- | -- | -- | -- | -- | 27,966,891 | 28,138,708 |
| | Salasar Investment & Leasing Pvt. Ltd. | -- | -- | -- | -- | 3,521,169 | 2,714,369 | -- | -- |
| | R.R. Maheshwari | 10,575,433 | 14,588,152 | -- | -- | -- | -- | -- | -- |
| | R.V. Maheshwari | 3,676,893 | 5,001,893 | -- | -- | -- | -- | -- | -- |
| | Sanjay Maheshwari | 7,445,477 | 5,344,424 | -- | -- | -- | -- | -- | -- |
| | Prakash Maheshwari | 11,281,400 | 6,536,400 | -- | -- | -- | -- | -- | -- |
| | **Total** | **32,979,203** | **31,470,869** | -- | -- | **16,865,727** | **17,735,865** | **27,966,891** | **28,138,708** |

| Sr. No. | Particulars | Key Management personnel / Individuals having control or significant influence | | Relatives of key management personnel / Individuals having control or significant influence | | Enterprises owned/ controlled by key management personnel/ Individuals having control or significant influence or their relatives | | Enterprise of which the Company is an Associate | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 | 2016-2017 | 2015-2016 |
| (c) | **Non-Current Investments** | | | | | | | | |
| | Orient Fincorp Limited | -- | -- | -- | -- | 8,322,500 | 8,322,500 | -- | -- |
| | **Total** | **--** | **--** | **--** | **--** | **8,322,500** | **8,322,500** | **--** | **--** |
| (d) | **Other Current Liabilities – Payable For Expenses** | | | | | | | | |
| | R.R. Maheshwari | 75,997 | 169,226 | -- | -- | -- | -- | -- | -- |
| | R.V.Maheshwari | 75,934 | 170,307 | -- | -- | -- | -- | -- | -- |
| | Sanjay Maheshwari | 55,457 | 150,111 | -- | -- | -- | -- | -- | -- |
| | Prakash Maheshwari | 48,724 | 150,111 | -- | -- | -- | -- | -- | -- |
| | Rahul Maheshwari | -- | -- | 132,956 | 133,745 | -- | -- | -- | -- |
| | Naveenkr Maheshwari | -- | -- | 120,399 | 177,516 | -- | -- | -- | -- |
| | **Total** | **256,112** | **639,755** | **253,355** | **311,261** | **--** | **--** | **--** | **--** |

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

D) No balances in respect of related parties have been written off.

**37**. 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 in respect of premises taken on operating leases was ₹ 53,29,768/- (P.Y. ₹ 56,10,093/-) and rental income in respect of premises given on operating leases was ₹ 41,74,704/- (P.Y. ₹ 14,40,000/-).

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

i) Defined Contribution Plan

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

| Sr. No. | Particulars | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
|---|---|---|---|
| | | (₹) | (₹) |
| **(a)** | Provident Fund | 7,842,910 | 7,643,911 |
| **(b)** | Employees State Insurance Scheme | 240,577 | 240,237 |
| **(c)** | Maharashtra Labour Welfare Fund | 18,342 | 18,324 |
| | **Total** | **8,101,829** | **7,902,472** |

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:

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

| Sr. No. | Particulars | Gratuity (Unfunded) | | Leave Encashment (Unfunded) | |
|---|---|---|---|---|---|
| | | ₹ | ₹ | ₹ | ₹ |
| | | Year Ended 31.03.2017 | Year Ended 31.03.2016 | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
| (a) | **Changes in present value of obligations** | | | | |
| | Present Value of Obligations at beginning of the year | 16,653,860 | 16,436,221 | 3,073,164 | 2,849,518 |
| | Interest cost | 1,276,674 | 1,231,049 | 229,830 | 197,880 |
| | Current Service Cost | 1,979,812 | 2,028,780 | 741,609 | 663,962 |
| | Benefits Paid | (781,004) | (1,307,078) | (290,778) | (625,193) |
| | Actuarial (gain)/loss on obligations | 121,358 | (1,735,112) | (257,377) | (13,003) |
| | Present Value of Obligations at end of the year | 19,250,700 | 16,653,860 | 3,496,448 | 3,073,164 |
| (b) | **Changes in fair value of plan assets** | | | | |
| | Fair Value of Plan Assets at beginning of the year | -- | -- | -- | -- |
| | Adjustment to Opening Fair Value of Plan Assets | -- | -- | -- | -- |
| | Expected Return on Plan Assets | -- | -- | -- | -- |
| | Contributions by employer | 781,004 | 1,307,078 | 290,778 | 625,193 |
| | Benefits Paid | (781,004) | (1,307,078) | (290,778) | (625,193) |
| | Actuarial (gain)/loss on plan assets | -- | -- | -- | -- |
| | Fair Value of Plan Assets at end of the year | -- | -- | -- | -- |
| (c) | **Fair value of plan assets** | | | | |
| | Fair Value of Plan Assets at beginning of the year | -- | -- | -- | -- |
| | Adjustment to Opening Fair Value of Plan Assets | -- | -- | -- | -- |
| | Actual Return on Plan Assets | -- | -- | -- | -- |
| | Contributions | 781,004 | 1,307,078 | 290,778 | 625,193 |
| | Benefits Paid | (781,004) | (1,307,078) | (290,778) | (625,193) |
| | Fair Value of Plan Assets at end of the year | -- | -- | -- | -- |
| | Funded Status | (19,250,700) | (16,653,860) | (3,496,448) | (3,073,164) |
| | Excess of actual over estimated return on Plan Assets | -- | -- | -- | -- |
| (d) | **Actuarial Gain/(Loss) Recognized** | | | | |
| | Actuarial Gain/(Loss) for the year (Obligation) | (121,358) | 1,735,112 | 257,377 | 13,003 |
| | Actuarial Gain/(Loss) for the year (Plan Assets ) | -- | -- | -- | -- |
| | Total Gain/(Loss) for the year | (121,358) | 1,735,112 | 257,377 | 13,003 |
| | Actuarial Gain/(Loss) recognized for the year | (121,358) | 1,735,112 | 257,377 | 13,003 |
| | 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 | 19,250,700 | 16,653,860 | 3,496,448 | 3,073,164 |
| | Fair Value of Plan Assets at end of the year | -- | -- | -- | -- |
| | Funded Status | (19,250,700) | (16,653,860) | (3,496,448) | (3,073,164) |
| | Unrecognized Actuarial Gain/(Loss) | -- | -- | -- | -- |
| | Net Asset/(Liability) recognized in the Balance Sheet under "Provisions-Gratuity" | (19,250,700) | (16,653,860) | (3,496,448) | (3,073,164) |
| (f) | **Expenses recognized in Statement of Profit and Loss** | | | | |
| | Current Service cost | 1,979,812 | 2,028,780 | 741,609 | 663,962 |
| | Interest Cost | 1,276,674 | 1,231,049 | 229,830 | 197,880 |
| | Expected Return on Plan Assets | -- | -- | -- | -- |
| | Net Actuarial (Gain) / Loss recognized for the year | 121,358 | (1,735,112) | (257,377) | (13,003) |
| | Expenses recognized in Statement of Profit and Loss under " Employee Benefits expenses | 3,377,844 | 1,524,717 | 714,062 | 848,839 |

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

| Sr. No. | Particulars | Gratuity (Unfunded) | | Leave Encashment (Unfunded) | |
|---|---|---|---|---|---|
| | | ₹ | ₹ | ₹ | ₹ |
| | | Year Ended 31.03.2017 | Year Ended 31.03.2016 | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
| (g) | **Movements in the Liability recognized in Balance Sheet** | | | | |
| | Opening Net Liability | 16,653,860 | 16,436,221 | 3,073,164 | 2,849,518 |
| | Adjustment to Opening Fair Value of Plan Assets | -- | -- | -- | -- |
| | Expenses as above | 3,377,844 | 1,524,717 | 714,062 | 848,839 |
| | Contribution paid | (781,004) | (1,307,078) | (290,778) | (625,193) |
| | Closing Net Liability | 19,250,700 | 16,653,860 | 3,496,448 | 3,073,164 |
| (h) | **Experience Analysis– Liabilities** | | | | |
| | Actuarial (Gain) / Loss due to change in bases. | 968,985 | (87,606) | 212,567 | (19,346) |
| | Experience (Gain) / Loss due to change in Experience | (847,627) | (1,647,506) | (469,944) | 6,343 |
| | **Total** | **121,358** | **(1,735,112)** | **(257,377)** | **(13,003)** |
| | **Experience Analysis –Plan Assets** | | | | |
| | Experience (Gain) / Loss due to change in Plan Assets | -- | -- | -- | -- |
| (i) | **Investment Pattern** | Not Funded | Not Funded | Not Funded | Not Funded |
| (j) | **Principal Assumptions** | | | | |
| | Mortality | IALM (2006-08) Ult | IALM (2006-08) Ult | IALM (2006-08) Ult | IALM (2006-08) Ult |
| | Discount Rate | 7.35% | 7.85% | 7.35% | 7.85% |
| | Rate of increase in compensation | 6% | 6% | 6% | 6% |
| | Withdrawal rates | Upto age 45:- 2% 46 and above:- 1% | Upto age 45:- 2% 46 and above:- 1% | Upto age 45:- 2% 46 and above:- 1% | Upto age 45:- 2% 46 and above:- 1% |

**39.** Income includes ₹72,350/-(P.Y.₹.6,26,108/-) and Expenses includes ₹6,78,349/- ( P.Y. ₹43,909/-) pertaining to earlier year.

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

| Sr. No. | Particulars | Year Ended 31.03.2017 | Year Ended 31.03.2017 | Year Ended 31.03.2016 | Year Ended 31.03.2016 |
|---|---|---|---|---|---|
| | | (₹) | (%) | (₹) | (%) |
| (a) | **Materials** | | | | |
| | Indigenous | 1,043,558,447 | 89.40 | 1,179,156,612 | 92.61 |
| | Imported | 123,698,779 | 10.60 | 94,128,905 | 7.39 |
| (b) | **Stores and Spares** | | | | |
| | Indigenous | 38,818,393 | 88.22 | 40,377,994 | 92.31 |
| | Imported | 5,183,900 | 11.78 | 3,364,418 | 7.69 |

**41. EXPENDITURE IN FOREIGN CURRENCY**

| Sr. No. | Particulars | Year Ended 31.3.2017 | Year Ended 31.3.2016 |
|---|---|---|---|
| | | (₹) | (₹) |
| (a) | Foreign Travel | 1,205,763 | 1,108,140 |
| (b) | Commission on Sale | 341,439 | 397,263 |
| (c) | Interest expenses –To Bank | 204,759 | 86,449 |
| (d) | Bank Charges | 1,376,432 | 1,167,511 |

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

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

| Sr. No. | Particulars | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
|---|---|---|---|
| | | (₹) | (₹) |
| (a) | Raw Materials | 102,585,956 | 89,660,856 |
| (b) | Capital Goods | 26,941,271 | 1,377,719 |
| (c) | Stores and Spare Parts | 3,272,603 | 3,279,590 |

**43. EARNING IN FOREIGN EXCHANGE**

| Sr. No. | Particulars | Year Ended 31.03.2017 | Year Ended 31.03.2016 |
|---|---|---|---|
| | | (₹) | (₹) |
| (a) | FOB value of Exports-Sales and Services | 200,692,880 | 296,879,785 |

**44.** The Board of Directors at their meeting held on May 29,2017proposed a dividend of ₹1.25/- per share for the year ended March 31, 2017, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 "Contingencies and Events occurring after the Balance Sheet date", the Company is not required to provide for dividend proposed/ declared after the Balance Sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended March 31, 2017. If approved, the total liability arising to the Company would be ₹121.49 Lakhs including dividend tax.

**45.** (a) Till 31st March,2016, the cost of Cylinder Base Shells has been treated as Inventories of Raw Materials and same has been amortised over a period of 8 years from the year of purchase and such amortisation has been accounted for as Cost of Materials consumed. In term of revised Accounting Standard(AS) 10 “Property,Plant and Equipment”, items of Inventories qualify as Property, Plant and Equipment (PPE) , if it meet the definition of PPE, i.e., if the company intends to use these during more than a period of 12 months. Accordingly, the Company has treated cost of Cylinder Base Shells purchased from 1st April ,2016 onwards as PPE and amortised the same over a period of 8 years from the year of purchase.

Further, the opening inventory of Cylinder Base Shells as at 1st April,2016, has been reclassified as PPE and carrying amounts (i.e., unamortised value) value of inventory of Cylinder Base Shells of ₹ 64,70,229/- as at 1st April,2016 has been accordingly deducted fromInventory at the beginning of the year in Note No.22 and its Gross Block of ₹ 1,09,04,910/-,AccumulatedAmortisation of ₹ 44,34,681/- and carrying amounts (i.e.Net Block) of ₹ 64,70,229/- as at 1st April ,2016has been added to PPE bywayof an adjustment to ‘Plant and Equipments’ in Note No.12 (a) and being amortised over remaining useful life prospectively.

Due to this treatment, there is no effect on the profit for the year. The unamortised value of inventoryof Cylinder Base Shells and it amortisation which was shown under “Inventories” and “Cost of Materials Consumed” during Financial year 2015-16 has now been shown under “Plantand Equipments” and Depreciation and amortisation”respectively during Financial year 2016-17.

(b) Similarly certain item of inventory of Stores and Spare as at 1st April,2016 having carrying amounts of ₹ 347,103/- and meeting the said criteria of PPE has also been reclassified by deducting from opening inventory of stores and spares and adding to Gross Block of Plant and Equipments. Such items of stores and spares purchased from 1st April,2016 onwardsare also treated as PPE. This treatment has effect of ₹ 54,894/- on profit for the year being lower to the extent of depreciation provided on such items.

**46.** Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013 :

a) Loans Given – NIL

b) Investments made – Refer note no.13

c) Guarantee given- NIL

**47.** Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof :

(a.) Gross amount required to be spend by the company during the year ₹ NIL (P.Y. ₹ 8,53,418/-)

(b.) Amount spends during the year on:

| S.No. | Particular | In cash | Yet to be paid in cash | Total |
|---|---|---|---|---|
| (i) | Construction / acquisition of any assets | NIL (P.Y. NIL) | NIL (P.Y. NIL) | NIL (P.Y. NIL) |
| (ii) | On purposes other than (i)above | ₹ 202,235 (P.Y. ₹ 549,750) | NIL (P.Y. NIL) | ₹ 202,235 (P.Y. ₹ 549,750) |

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2017

**48.** Payment to Auditors includes ₹8,654/- (P.Y.₹3,606/-) in Audit Fees, ₹1,407/-(P.Y. ₹469/-) in Tax Audit Fees, ₹3,399/-(P.Y.₹741/-) in Taxation Matter and ₹ 2,300/-(P.Y.₹463/-) in Other Services towards Swacch Bharat Cess and Krishi Kalyan Cess.

**49**. Other additional information required pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the company.

**50**. Previous year figures have been regrouped, recasted and reclassified wherever necessary to make them comparable with the figures of the current year.

**51.** Figures have been rounded off to the nearest rupee and those in brackets represent corresponding figures for the previous year.

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As per our report of even date

For **B.L. Sarda & Associates**
Chartered Accountants

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

Place : Mumbai
Date : 29th May, 2017

For and on behalf of the Board of **Orient Press Limited**

| | |
|---|---|
| **R.V. Maheshwari** | Chairman & Managing Director |
| **R.R. Maheshwari** | Executive Director |
| **Sanjay Maheshwari** | Whole-Time-Director |
| **Prakash Maheshwari** | Whole-Time-Director |
| **CA. Gopal Somani** | Chief Financial Officer |
| **Kanak Lata Jain** | Company Secretary |

Place : Mumbai
Date : 29th May, 2017

**CIN: L22219MH1987PLC042083**

Registered Office: L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401506, Dist. Palghar (Maharashtra)
Website: www.orientpressltd.com; Email: share@orientpressltd.com

## ATTENDANCE SLIP

29th Annual General Meeting on Saturday, 23rd September, 2017 at 12.30 p.m.

| | | | | |
|---|---|---|---|---|
| DP Id | | | Folio No. | |
| Client Id | | | No. of shares | |

**NAME AND ADDRESS OF THE MEMBER** .....

**NAME OF JOINT HOLDER(S)** .....

I/We hereby record my/our presence at the **29th Annual General Meeting** of the members of the Company held on Saturday, 23rd September, 2017 at 12.30 p.m. at the Registered Office of the Company at L-31, M.I.D.C., Tarapur Industrial Area, Boisar 401506, Dist. Palghar (Maharashtra).

Name of the Member / Proxy

Signature of Member / Proxy

Notes:

1. Only Member/Proxyholder can attend the meeting.
2. Please fill up the details in this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

CIN: L22219MH1987PLC042083

Registered Office: L-31, M.I.D.C., Tarapur Industrial Area, Boisar – 401 506, Dist. Palghar (Maharashtra)
Website: www.orientpressltd.com; Email: share@orientpressltd.com

## Proxy Form- MGT-11

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

| |
|---|
| Name of the Member (s): |
| Registered Address: |
| E-mail ID: |
| Regd. Folio No./Client ID -DP ID |

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

1. Name: _____
   Address: _____
   _____
   E-mail Id: _____
   Signature: _____ or failing him/her
2. Name: _____
   Address: _____
   _____
   E-mail Id: _____
   Signature: _____ or failing him/her
3. Name: _____
   Address: _____
   _____
   E-mail Id: _____
   Signature: _____ or failing him/her

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the members of the Company to be held on Saturday, 23rd September, 2017 at 12:30 p.m.at Registered Office at L-31, M.I.D.C., Tarapur Industrial Area, Boisar 401506, Dist. Palghar (Maharashtra) and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No. | Resolutions | For* | Against* |
|---|---|---|---|
| | **Ordinary Business** | | |
| 1. | To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and Reports of the Board of Directors and Auditors thereon. | | |
| 2. | To declare a dividend of ₹ 1.25/- per Equity Share of ₹ 10/- each. | | |
| 3. | To appoint a director in place of Mr. Sanjay Maheshwari (DIN: 00250072), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. | | |
| 4. | To appoint Statutory Auditors of the Company and fix their remuneration. | | |
| | **Special Business** | | |
| 5. | To ratify the Remuneration of Cost Auditors for the year ended 31st March, 2017. | | |
| 6. | To Issue Equity Shares on Preferential basis. | | |
| 7. | To Re-appoint Mr. Ramvilas Maheshwari as Managing Director. | | |
| 8. | To Re-appoint Mr. Rajaram Maheshwari as a Whole- time Director. | | |
| 9. | To Re-appoint Mr. Sanjay Maheshwari as a Whole- time Director. | | |
| 10. | To Re-appoint Mr. Prakash Maheshwari as a Whole- time Director. | | |

*Optional

Affix
₹ 1
Revenue
stamp

Signed this _____ day of _____ 2017

Signature of shareholder

_____ Signature of first proxy holder

_____ Signature of Second proxy holder

_____ Signature of third proxy holder

**Notes :**

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.

# E-MAIL REGISTRATIOIN FORM

## FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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

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

Folio No. : _____

Name of 1st Registered holder : _____

Name of Joint holder(s) : _____

_____

Address : _____

Pin code : _____

E-mail ID (to be registered) : _____

Contact Tel Nos./Mobile : _____

Land line : _____

PAN NO. : _____

Date : _____ Signature :_____

**Important Notes:**

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

## FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

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

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# Manufacturing Sites:

## TARAPUR 1

## TARAPUR 2

## SILVASSA 1

## SILVASSA 2

## SILVASSA 3

## GREATER NOIDA

Orient press limited


**Corporate Office**

20, Pragati Industrial Estate,N. M. Joshi Marg, Mumbai-400 011. Maharashtra, INDIA.
Phone: +91 22 4028 5888 I Email: orient@orientpressltd.com

**Manufacturing Units**

**Commercial and Security Printing**

L31 & L32, MIDC, Tarapur Industrial Area, Boisar - 401 506, District Palghar, Maharashtra.
Survey No. 297/1-P, Village Sayali, Silvassa - 396 240 (UT of Dadra & Nagar Haveli)

**Flexible Packaging**

G73, MIDC, Tarapur Industrial Area, Boisar - 401 506. District Palghar, Maharashtra.

**Printed Cartons**

Survey No. 297/1-P, Village Sayali, Silvassa - 396 240. (UT of Dadra & Nagar Haveli)