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

26th September, 2016

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 2015-16

Please find attached Annual Report of the Company for the Financial Year 2015-16 as required under Regulation 34 of SEBI (Listing Obligations and disclosures requirement Regulation), 2015 duly approved and adopted by the members at the 28th Annual General Meeting of the Company held on 24th September, 2016 as per the provisions of the Companies Act, 2013.

This is for your information and record.

Kindly acknowledge receipt.

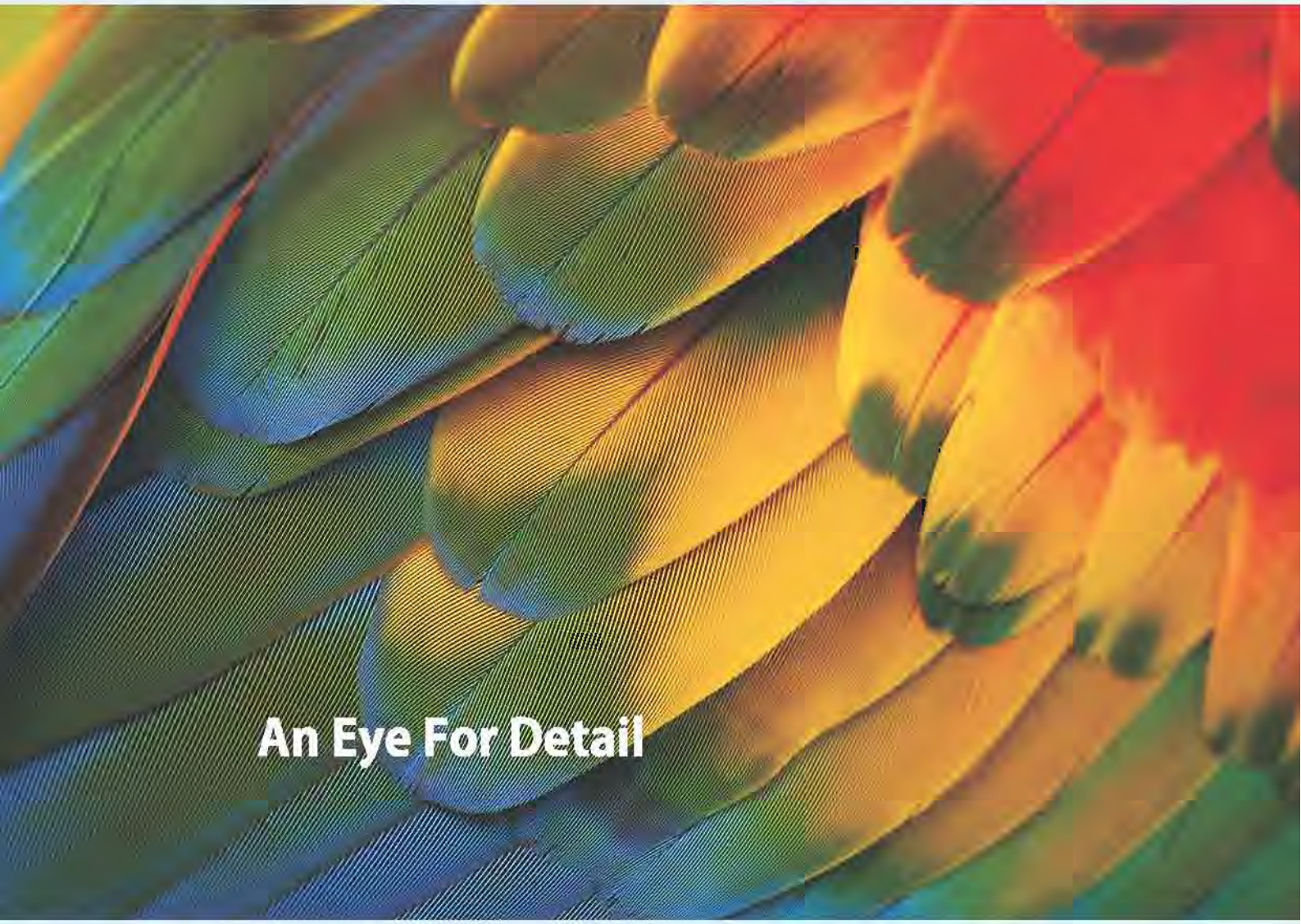
Thanking you

Yours faithfully
For **Orient Press Limited**

ORIENT PRESS LIMITED MUMBAI

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

28th Annual Report 2015-2016



Orient press limited

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

SOCIAL AND ANNUAL EVENTS

A Swachh Bharat and CSR Initiative : Executive Director, Mr. R.R. Maheshwari being felicitated with the Lions CSR Precious Award by Mr. Joe Preston, Chairman, Lions Club International Foundation.

Foundation stone being laid by Executive Director, Mr. R.R. Maheshwari for construction of four toilets for the weaker sections of the society at Ranjanpada , Palghar.

Prize distribution to the winning teams by the Executive Director, Mr. R.R. Maheshwari and Director Mr. Sanjay Maheshwari at Tarapur during the Annual Sports event.

Independence Day Flag Hoisting ceremony at the Factory premises.

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 Geesulal Somani

Company Secretary
Ms. K. Lata Jain
(Appointed w.e.f. 13th August 2016)

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 - 400063

Works
Tarapur
Continuous Stationery,
Security Printing & Commercial Printing
L-31 & 32, M.I.D.C., Tarapur Industrial Area,
Boisar 401506
Dist. Palghar (Maharashtra)

Flexible Packaging
G-73 M.I.D.C., Tarapur Industrial Area,
Boisar 401506
Dist. Palghar (Maharashtra)

Silvassa
Multicolour Paper Board Cartons,
Printing & Flexible Packaging
Survey No. 297/1-P
Vill. Sayali, Silvassa 396240
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)

Company Website
www.orientpressltd.com

Email : share@orientpressltd.com

CONTENTS

	Page Nos.
Notice	2-11
Directors' Report	12-30
Corporate Governance Report	31-43
Auditors' Report	44-47
Balance Sheet	48
Statement of Profit & Loss	49
Cash Flow Statement	50-51
Notes	52-77
Attendance Slip, Proxy Form and E-mail Registration Form	79-81

NOTICE

NOTICE is hereby given that the **Twenty Eighth Annual General Meeting** of the Members of **Orient Press Limited** (CIN: L22219MH1987PLC042083) will be held on Saturday, the 24th day of September, 2016 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 year ended 31st March, 2016 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. Rajaram Maheshwari (DIN: 00249954), who retires by rotation and being eligible offers himself for re-appointment.
4. **To ratify the appointment of 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 139, 142 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification/(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby given for ratification of the appointment of M/s. B.L. Sarda & Associates, Chartered Accountants (Firm Registration No. 109266W), as the Statutory Auditors of the Company made in the 26th Annual General Meeting of the Company to hold office from the conclusion of the 26th Annual General Meeting of the Company until the conclusion of the 29th Annual General Meeting and the Board of Directors be and are hereby authorized to fix their remuneration for the financial year 2016-17 on the recommendation of the Audit Committee in consultation with the 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 thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 2,50,000/- plus service tax and out-of-pocket expenses payable to M/s. Rohit J Vora, Mumbai, Cost Accountants (Membership No. 5740) 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, 2016 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 Re-appoint Mr. R.V. Maheshwari as Managing Director**

   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, 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 with effect from 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;

   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."

7. **To borrow Money in excess of paid up share capital & free reserve**

   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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include person(s) authorized and / or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), for borrowing from time to time, by way of loans, credit facilities, debt instruments, Fixed Deposits or in any other forms, any sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Mutual Funds, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, in addition to the monies already borrowed by the Company, in excess of the aggregate of paid up share capital and free reserves of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), provided that the total amount of money or monies so borrowed and outstanding at any time shall not exceed the sum of ₹ 90 Crores (Rupees Ninty Crores only) at any time;

   RESOLVED FURTHER THAT the Board of Directors or its delegated authority be and is hereby authorized to finalize terms and conditions of such borrowing and to do all such

acts, deeds and things as may be necessary to give effect to the aforesaid resolution".

8. **To Create charge on the Assets of the Company**

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

"RESOLVED THAT in pursuant to the provisions of 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder (including any statutory modification(s) or re- enactments thereof for the time being in force) and subject to such consents, approvals and permissions as may be necessary in that regards, consent of the Members of the Company be and is hereby accorded for creation by the Board of Directors of the Company (the "Board", which term shall be deemed to include its "Committee of its Directors"), such mortgages, charges and hypothecations as may be necessary in addition to the existing charges, mortgages and hypothecations created by the Company on such movable and immovable properties of the Company, both present and future, in such manner as the Board may direct in favour of Financial institutions, Investment Institutions and their subsidiaries, banks, mutual funds, trusts, NBFC, other bodies corporate or other entities as may be permissible (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures/ bonds and /or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/ foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding ₹ 90 Crores (Rupees Ninty Crores only) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to the trustees under the Trust Deed and to the Lending Agencies under the respective Agreements/ Loan Agreements/ Debenture Trust Deeds entered /to be entered into by the Company in respect of the said borrowings;

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with such Lending Agencies/ trustees, the terms and conditions and the documents for creating the aforesaid mortgage or charge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions or the documents as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper and desirable and to settle any questions, difficulties or doubts that may arise in regard to creating mortgages / charges as aforesaid without requiring the Board to secure any further consent or approval of the Members and the Board is hereby further authorised to nominate one or more representative of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution."

9. **To Keep Register of Members at any other place instead of Registered office of the Company**

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of the Section 94 of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the Company for keeping its Register of Members maintained under the provisions of Section 88 of the Companies Act, 2013 at the office of its Registrar and Share Transfer Agent M/s. 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 instead of keeping and maintaining the same at the Registered Office of the Company with effect from 26th September, 2016;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

(Ramvilas Maheshwari)
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 12th August, 2016

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, 18th September, 2016 to Saturday, 24th September, 2016 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Items No. 5 to 9 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 17th September, 2016, or Register of Beneficial Owners at the close of business hours on 17th September, 2016, 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 Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 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 dividends 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, 2016 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, 2016 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 28th 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 28th 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, 17th September, 2016.

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, 21st September 2016 at 9.00 a.m. (IST), and ends on Friday, 23rd September, 2016 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, 17th September, 2016 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, 23rd September, 2016.

(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" 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) • 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. • 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. 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. 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, 17th September, 2016, 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 avail 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.
3. 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.

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. Rohit J Vora, Mumbai, Cost Accountants (Membership No. 5740) and remuneration of the Cost Auditor of ₹ 2,50,000/- plus service tax and out-of-pocket expenses to conduct the audit of the cost records of the Company for the financial year 31st March, 2016.

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, 2016.

The Board commends 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 and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

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.

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 27th September, 2014, re-appointed him as Managing Director of the Company for a further period of three years with effect from 1st October, 2014 to 30th September, 2017 subject to the consent of the Members of the company on following remuneration and terms & conditions:-

1. **BASIC SALARY** : ₹ 1,30,000/- 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 ₹ 9,50,000/- 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 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 increment 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 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. 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.

The Members of the Company accorded their consent for the appointment by a Special Resolution in the 27th Annual General Meeting of the Company held on 31st August, 2015.

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 continued to act Managing Director of the Company with effect from 28th April, 2016 and his office of Managing Directorship came to end by operation of Law. However, He can be re-appointed as a Managing Director of the Company by passing a Special Resolution in a General Meeting giving the justification for his re-appointment in the Explanatory Statement annexed to the Notice of General Meeting.

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 28th April, 2016 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 with effect from 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.

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.

The brief resume of Mr. Ramvilas 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. 6 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. 7

The Company is focusing on development of the business of the company. The Company would need funds for expansion/ diversification business activities/plans for proposed factory at Noida, Uttar Pradesh and an office premises at Mumbai.

Keeping in view the future fund requirements for expansion plans of the Company for proposed factory at Noida, Uttar Pradesh and an office premises at Mumbai, the Board of Directors at its Board meeting held on 12th August, 2016 has approved enhancement of the borrowing limits upto ₹ 90 Crores (Rupees Ninty Crores only). As per the provisions of Section 180(1)(c) of the Companies Act, 2013, approval of the Members of the Company is required to borrow money in excess of the aggregate of paid up share capital and free reserves of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business).

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 are concerned or interested, financially or otherwise, in the said resolution.

Item No. 8

The Company has taken Secured loans from Banks. Further the Company is in the process of tying up secured loans from Banks for its Factory at Noida, Uttar Pradesh and an office premises at Mumbai. To secure their loan/credit facilities, Company is required to provide them security of its movable and immovable Assets.

In terms of provisions of Section 180 (1) (a) of the Companies Act, 2013, the Board of Directors of a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or the whole of any of such undertakings, without the consent of the Members by a Special Resolution. The creation of Mortgage or charge on the Fixed Assets of the Company in favor of Lenders may amount disposable of the Fixed Assets.

Therefore the Resolution at set out in Item No. 8 of the notice has been proposed to take consent of the Members of the Company by way of special resolution for creation of mortgage or charge for the said borrowings, as security by way of mortgage/ hypothecation on the company's assets in favour of Company's Bankers/ Financial Institutions/ other lending parties for the amounts borrowed within the limit specified in the Resolution at item No. 8 of the Notice.

The Board recommends the Resolution for your consent.

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

Item No. 9

Your Company proposes that the Register of Members should be kept and maintained at the office of the Registrar & Share Transfer Agent of the Company M/s. Universal Capital Securities Pvt. Ltd., Mumbai instead of keeping and maintaining at its Registered Office because they are handling the share transfer work of the Company both for physical as well as for Demat and therefore keeping and maintaining the Register at its registered office will be duplicity of the work.

As per the provisions of Section 94 of the Companies Act,2013, consent of the Members of the Company is required for keeping the register of Members at any other place other than at its registered office.

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 Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

By Order of the Board of Directors

(Ramvilas Maheshwari)
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 12th August, 2016

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 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. Rajaram Maheshwari	Mr. Ramvilas Maheshwari
DIN	00249954	00250378
Date of Birth	14.01.1950	28.04.1946
Date of Appointment	10.07.1987	02.01.1987
Qualifications	Science Graduate	Commerce Graduate
Brief Resume and nature of expertise in functional areas	Mr. Rajaram Maheshwari is Science Graduate and have 46 Years of industry experience in the field of Flexible Packaging.	Mr. Ramvilas Maheshwari is Commerce Graduate and have 50 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.
Terms and Conditions of Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 31st August, 2015, Mr. Rajaram Maheshwari was re-appointed as a Whole-time Director designated as Executive Director of the Company.	As per the resolution passed by the shareholders at the Annual General Meeting held on 31st August, 2015, Mr. Ramvilas Maheshwari was re-appointed as a Managing Director of the Company.
Remuneration last drawn	₹ 25,07,180/- p.a.	₹ 25,07,180/- p.a.
Remuneration proposed to be paid	Not Applicable	As mentioned in the resolution
Number of Shares held in the Company as on 31st March, 2016	252172	454150
Directorship held in other Public Companies as on (March 31, 2016) (excluding foreign and Private Companies)	Orient Flexipack Limited (unlisted)	Orient Flexipack Limited (unlisted)
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report section of the Annual Report 2015-16	Please refer Corporate Governance Report section of the Annual Report 2015-16
Chairmanship/Membership of Audit & Stakeholders Relationship Committee of other Public Companies	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	Mr. R. R. Maheshwari is the brother of Mr. R. V. Maheshwari and father of Mr. Sanjay Maheshwari.	Mr. R. V. Maheshwari is the brother of Mr. R. R. Maheshwari and father of Mr. Prakash 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. 2013-14	F.Y. 2014-15	F.Y. 2015-16
Total Revenue	18019.04	19696.80	20383.07
Depreciation	531.67	580.51	588.38
Total Expenses	17802.41	19456.81	19987.52
Net Profit	102.55	192.26	238.13
Paid up Capital	807.5	807.5	807.5
Reserves & Surplus	5412.07	5484.56	5601.19
Earning Per Share	1.27	2.38	2.95

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	Ramvilas Maheshwari
Background details	50 years of industry experience in the field of Printing
Past Remuneration	₹ 25,07,180/-
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.
Remuneration proposed	As mentioned in the resolution
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.

Comparative remuneration profile with respect to industry, size of Company, profile of the position and person:

The remuneration offered to Mr. Ramvilas Maheshwari, is at par with the industry norms. The Board of Directors considers that the remuneration proposed to him is justified, commensurate with other organizations of the similar type, size and nature in the Printing and Packaging industry.

III Other information:

(1) 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.

(2) 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.

(3) 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.

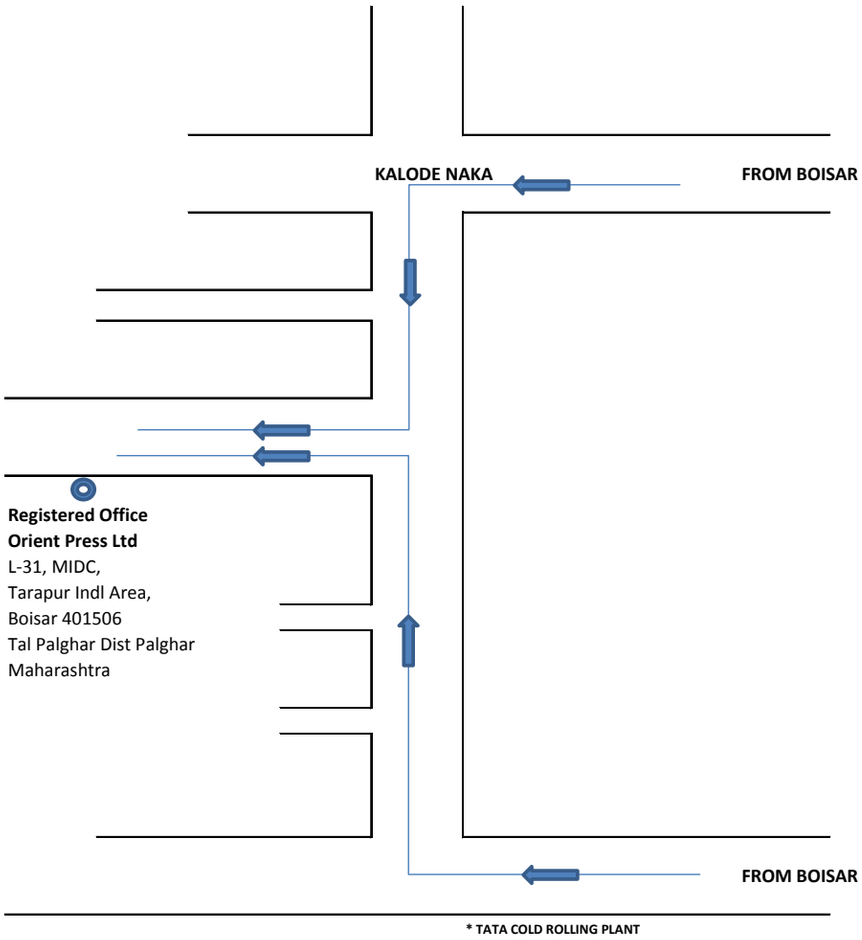
By Order of the Board of Directors

(Ramvilas Maheshwari)
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 12th August, 2016

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

ROUTE MAP TO THE 28TH AGM VENUE



ORIENT PRESS LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Twenty Eighth Annual Report** on the affairs of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2016.

1. Financial Summary

(₹ In Lacs)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Gross Revenue	**21528.85**	20927.59
Profit before Finance Costs, Depreciation and Tax	**1558.71**	1387.44
Less : Finance Cost	**574.78**	566.94
Less : Depreciation	**588.38**	580.51
Profit before Taxation	**395.55**	239.99
Less : Provision for Normal tax	**167.67**	41.86
Mat Credit entitlement	**--**	(82.22)
Provision for Deferred Tax	**(10.25)**	88.09
Profit after taxation	**238.13**	192.26
Add: Profit Brought forward from previous year	**5191.26**	5190.78
	5429.39	5383.04
Less: Appropriation		
Adjustment relating to Fixed Assets	**--**	22.59
Transferred to General Reserve	**70.00**	72.00
Proposed Dividend on Equity share	**100.94**	80.75
Tax on Dividend	**20.55**	16.44
Closing Balance	**5237.90**	5191.26

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 2016 (Previous Year ₹ 1.00 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. Finance

The Company is availing its Working Capital Limits & Term Loan from Axis Bank Ltd. and Allahabad 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.

4. Directors and Key Managerial Personnel

As per the provisions of section 196(3) of the Companies Act, 2013, Managing Director or Whole Time Director of a Company can not continue to be as Managing Director or Whole Time Director after attaining the age of 70 years. However Company can appoint/re-appoint such person as Managing Director or Whole Time Director with the approval of Members of the Company by a Special resolution in a General Meeting giving the justification for his re-appointment in the Explanatory Statement annexed to the Notice of General Meeting. Mr. R. V. Maheshwari, Managing Director of the Company attended the age of 70 years on 28th April, 2016 and accordingly he had to vacate the office of Managing Directorship of the Company. However the Board of Directors of the Company, subject to the approval of the Members of the Company on recommendation of Nomination and Remuneration Committee re-appointed him as Managing Director of the Company with effect from 28th April, 2016 to the remaining period of his tenure viz. 30th September, 2017. The resolution for his re-appointment is also being placed for approval of members of the Company at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 152 of Companies Act 2013, Mr. Rajaram 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.

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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.('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. Meenakshi Anchlia had resigned from the post of Company Secretary and Compliance Officer. The Company has accepted her resignation w.e.f. 13th January, 2016.

5. 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 2015-16 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.

6. Meetings

During the year under review, 7 Board Meetings and 5 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.

7. Statutory Auditors

At the 26th Annual General Meeting of the Company held on 27th September, 2014, M/s B. L. Sarda & Associates were appointed as statutory Auditors of the Company for a period of 3 years to hold office from the conclusion of the 26th Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company, subject to ratification by the members at each Annual General Meeting.

The Audit Committee and the Board of Directors of the Company have recommended to the members of the Company, ratification of appointment of M/s B. L. Sarda & Associates, Chartered Accountants, as Statutory Auditors of the Company. The Company has received a letter from B. L. Sarda & Associates confirming that they are eligible for ratification of their appointment.

8. 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).

9. Internal Auditors

Pursuant to provisions of section 138 of the Companies Act 2013 and Companies (Accounts) Rules, 2014 the company had appointed "Sarda & Pareek" a firm of Chartered Accountants in practice as Internal Auditors of the Company for the Financial Year ended 31st March, 2016 and their report is reviewed by the Audit Committee from time to time.

10. Corporate Social Responsibility

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.

11. 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.

12. 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 2015-16. The Secretarial Audit Report issued by them is annexed as **"Annexure 3"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

13. 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 SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Report.

14. Corporate Governance

In terms of Regulation 34 of 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.

15. 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. All related party contracts are negotiated on an arms-length basis and are in ordinary course of business. The related party transactions policy as approved by the Board is uploaded on the company's website www.orientpressltd.com.

Particulars of contracts or arrangements entered with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC–2, is annexed as "**Annexure 4** " to the this report.

16. 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 5**" forming part of this Report.

17. Particulars of Employees

The information required pursuant to Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been given in **"Annexure 6"** to the Board's report.

The information required pursuant to Section 197(12) read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable because none of the employees of the Company drawn remuneration in excess of the limits set out in the said rules during the year under review.

18. 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.

19. 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.

20. 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, Corporate Social Reasonability Committee, Stakeholder Relationship Committee and Share Transfer Committee. The manner in which the evaluation has been carried out has been specified in the Corporate Governance Report.

21. 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.

22. 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, 2016. Details of Investments made in earlier years are mentioned, in the Schedule -13 in the notes to the accounts to the Balance Sheet for the financial year ended on 31st March, 2016.

23. 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.

24. 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.

25. 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, 2016. Outstanding public (Members)deposits as on March 31, 2016 is ₹ 534.70 Lacs. The Company has been consistent in timely repayments of Fixed Deposits and does not fail to repay the deposit or part thereof or any interest thereon.

26. 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.

27. 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 2015-16 and the date of this report.

28. 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.

29. 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 2016-17 to BSE & NSE.

30. Share Capital

The paid up equity capital as on March 31, 2016 was ₹ 8,07,50,000. 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.

31. Industrial Relations

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

32. 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.

33. Cost Auditor

In conformity with the directives of the Central Government, the Company has appointed M/s. Rohit J Vora, Mumbai, Cost Accountants (Membership No. 5740), 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, 2016 on a remuneration of ₹ 2,50,000 /- plus service tax and out-of-pocket 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.

34. 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: 12th August, 2016

Annexure 1 to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2015-16

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. The CSR Policy may be accessed on the Company's website at the link: http://www.orientpressltd.com/Policies.html 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 (ii) Shri Rajaram Maheshwari- Member (iii) Shri Ghanshyamdas Mundra-Member
3.	Average net profit of the company for last three financial years.	Average net profit: ₹ 4,26,70,909/-.
4.	Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)	The company is required to spend ₹ 8,53,418/- .
5.	Details of CSR spend for the financial year: (a) Total amount spent (b) Amount unspent, if any	 ₹ 5,49,750/- ₹ 3,03,668/-

(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 Sub heads: 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 given to SANKALP for Construction of Public Toilets at Malad (West), Mumbai	Healthcare	Mumbai	1,00,000/-	1,00,000/-	1,00,000/-	1,00,000/-
2.	Donation to Rajasthan Vidyarthi Griha (RVG) for contribution to RVG Scholarship Fund	Education	Mumbai	3,00,000/-	3,00,000/-	3,00,000/-	3,00,000/-
3.	Donation to Cultural Society for tribal	Protection of National culture	Mumbai	50,000/-	50,000/-	50,000/-	50,000/-
4.	Setting up 5 Toilets structure	Healtcare	Palghar-Maharasthra	99,750/-	99,750/-	99,750/-	99,750/-
Total				**5,49,750/-**	**5,49,750/-**	**5,49,750/-**	**5,49,750/-**

In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 Financial Years:

During the year under report the company could not spent full amount of the required amount on CSR activities as company faced difficulties in undertaking activities because as per the applicable Rules the CSR expenditure is required to be incurred on project/ program mode and expenses incurred on one-off events would not be qualified as part of CSR expenditure. Looking into the small amount of the required CSR spent the Company could not found any suitable project.

As the company could not find a suitable project, it carried out most of the CSR activities through other implementing agencies by giving them donations.

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, 2016

[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 Indl Area Boisar, 401506 Dist. Palghar Maharastra Tel : 02525-655332
Whether listed Company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	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-400093 (Maharashtra) Phone No.:022 -28207203-05 / 2825 7641 Fax No.: 022- 28207207 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	34.99%
2.	Flexible Packaging	222	47.35%
3.	Paper Board Carton	170	17.66%

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 2015)				No. of Shares held at the end of the year (as on 31st March 2016)				% 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	20.33	1641500	0	1641500	20.33	**0.00**
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	**0.00**
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	**0.00**
d) Bodies Corp.	4414750	0	4414750	54.67	4414750	0	4414750	54.67	**0.00**
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	**0.00**
f) Any Other	0	0	0	0.00	0	0	0	0.00	**0.00**
Sub-total (A) (1)	**6056250**	**0**	**6056250**	**75.00**	**6056250**	**0**	**6056250**	**75.00**	**0.00**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	**0.00**
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	**0.00**
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	**0.00**
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	**0.00**
e) Any Other	0	0	0	0.00	0	0	0	0.00	**0.00**
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	**0.00**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**6056250**	**0**	**6056250**	**75.00**	**6056250**	**0**	**6056250**	**75.00**	**0.00**

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April 2015)				No. of Shares held at the end of the year (as on 31st March 2016)				% 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	0.01	0	600	600	0.01	**0.00**
b) Banks / FI	1500	50	1550	0.02	250	50	300	0.00	**-0.02**
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	**0.00**
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	**0.00**
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	**0.00**
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	**0.00**
g) FIIs	0	0	0	0.00	0	0	0	0.00	**0.00**
h) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	**0.00**
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	**0.00**
Sub-total (B)(1):-	**1500**	**650**	**2150**	**0.03**	**250**	**650**	**900**	**0.01**	**-0.02**
2. Non-Institutions									
a) Bodies Corp.	300154	750	300904	3.73	288156	700	288856	3.58	**-0.15**
i) Indian	0	0	0	0.00	0	0	0	0.00	**0.00**
ii) Overseas	0	0	0	0.00	0	0	0	0.00	**0.00**
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	383688	71815	455503	5.64	407211	69865	477076	5.91	0.27
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1234804	0	1234804	15.29	1245071	0	1245071	15.42	0.13
c) Others - NRI	15945	2400	18345	0.23	2322	2400	4722	0.06	-0.17
d) Others – Clearing members	7044	0	7044	0.09	2125	0	2125	0.03	-0.06
e) Others – Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	**1941635**	**74965**	**2016600**	**24.97**	**1944885**	**72965**	**2017850**	**24.99**	**0.02**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1943135**	**75615**	**2018750**	**25.00**	**1945135**	**73615**	**2018750**	**25.00**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**7999385**	**75615**	**8075000**	**100.00**	**8001385**	**73615**	**8075000**	**100.00**	**0.00**

(ii) Shareholding of Promoters:

Sl. No	Shareholder's Name	Shareholding at the end of the year (As on 1st April 2015)			Shareholding at the end of the year (As on 31st March 2016)			% 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	Kaushalya Devi Maheshwari	30100	0.37	0.00	30100	0.37	0.00	0.00
4	Prakash Maheshwari	74850	0.93	0.00	74850	0.93	0.00	0.00
5	Navin 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

Sl. No	Shareholder's Name	Shareholding at the end of the year (As on 1st April 2015)			Shareholding at the end of the year (As on 31st March 2016)			% 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	Sejal Maheshwari	30000	0.37	0.00	30000	0.37	0.00	0.00
12	Shanta devi 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 Maheshwari	32250	0.40	0.00	32250	0.40	0.00	0.00
15	Vikas Maheshwari	44328	0.55	0.00	44328	0.55	0.00	0.00
16	Parul 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**	**0.00**	**6056250**	**75**	**0.00**	**0.00**

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

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 1st April 2015)		Cumulative Shareholding during the year (As on 1st April 2015 to 31st March, 2016)	
		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**	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	**6056250**	**75**	-	-

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

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares at the beginning (01-04-2015)/end of the year (31-03-2016)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Chhattisgarh Investments Ltd.	245604	3.04%	01.04.15	0	Nil movement during the year		
		245604	3.04%	31.03.16			245604	3.04%
2.	Naveen B Mandhana	145509	1.80%	01.04.15	0	Nil movement during the year		
		145509	1.80%	31.03.16			145509	1.80%
3.	Abhay Gandhi	126467	1.57%	01.04.15	0	Nil movement during the year		
		126467	1.57%	31.03.16			126467	1.57%

4	Narayan Prasad Mundhra	90085	1.11%	01.04.15	0	Nil movement during the year		
		90085	1.11%	31.03.16			90085	1.11%
5	Vimla Gandhi	88714	1.10%	01.04.15				
				17.04.15	-626	Transfer	88088	1.09%
		88088	1.09%	31.03.16			88088	1.09%
6	Urmila Gandhi	82887	1.03%	01.04.15	0	Nil movement during the year		
		82887	1.03%	31.03.16			82887	1.03%
7	Snehlata Agrawal	74791	0.93%	01.04.15		Nil movement during the year		
		74791	0.93%	31.03.16			74791	0.93%
8	Kanta Asawa	56070	0.69%	01.04.15	0	Nil movement during the year		
		56070	0.69%	31.03.16			56070	0.69%
9	Gopal Daga	38802	0.48%	01.04.15	0	Nil movement during the year		
		38802	0.48%	31.03.16			38802	0.48%
10	Savita Biyani	37767	0.47%	01.04.15	0	Nil movement during the year		
		37767	0.47%	31.03.16			37767	0.47%

(v) 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 (01-04-15 to 31-03-16)	
		No. of shares at the beginning (01-04-2015)/ end of the year (31-03-2016)	% 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	01.04.15	0	Nil movement during the year		
		454150	5.62	31.03.16			454150	5.62
2.	Rajaram Maheshwari- Executive Director	252172	3.12	01.04.15	0	Nil movement during the year		
		252172	3.12	31.03.16			252172	3.12
3.	Prakash Maheshwari- Whole time Director	74850	0.93	01.04.15	0	Nil movement during the year		
		74850	0.93	31.03.16			74850	0.93
4.	Sanjay Maheshwari- Whole Time Director	149900	1.86	01.04.15	0	Nil movement during the year		
		149900	1.86	31.03.16			149900	1.86
5.	Ghanshyamdas Mundra- Non-Executive Independent Director	0	0	01.04.15	0	Nil movement during the year		
		0	0	31.03.16			0	0
6.	Kannan Ramamirtham- Non-Executive Independent Director	1500	0.19	01.04.15		Nil movement during the year		
		1500	0.19	31.03.16			1500	0.19

7.	Vilas Dighe- Non-Executive Independent Director	0	0	01.04.15	0	Nil movement during the year		
		0	0	31.03.16			0	0
8	Vinita Chhaparwal- Non-Executive Independent Director	0	0	01.04.15	0	Nil movement during the year		
		0	0	31.03.16			0	0
B	**KEY MANAGERIAL PERSONNEL (KMP'S):**							
9.	Gopal Somani –Chief Financial Officer	0	0	01.04.15	0	Nil movement during the year		
		0	0	31.03.16			0	0
10.	Meenakshi Anchlia – Company Secretary (till 13th January, 2016)	0	0	01.04.15	0	Nil movement during the year		
		0	0	31.03.16			0	0

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, 2015)				
i) Principal Amount	347,773,128	180,641,859	35,360,000	563,774,987
ii) Interest due but not paid	507,186	5,443,516	0	5,950,702
iii) Interest accrued but not due	36,681	0	0	36,681
Total (i+ii+iii)	**348,316,995**	**186,085,375**	**35,360,000**	**569,762,370**
Change in Indebtedness during the financial year 2015-16				
a) Addition	3,381,584	56,931,140	18,420,000	78,732,724
b) Reduction	24,640,628	107,069,927	310,000	132,020,555
Indebtedness at the end of the financial year (as on 31st March, 2016)				
i) Principal Amount	326,758,167	135,946,588	53,470,000	516,174,755
ii) Interest due but not paid	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**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount In ₹)

Sl. 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 (A)	**2,507,180**	**2,507,180**	**1,677,264**	**1,677,264**	**8,368,888**
	Ceiling as per the Act	10 % of Net Profit **				

ORIENT PRESS LIMITED

** 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 celing 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 Ramamirtham	Vilas Dighe	Vinita Chhaparwal	
1.	**Independent Directors**					
	Fee for attending board/committee meetings	34,000	34,000	35,000	15,000	**118,000**
	Commission*	100,000	100,000	100,000	0	**300,000**
	Others, please specify	-	-	-	-	**-**
	Total (1)	**134,000**	**134,000**	**135,000**	**15,000**	**418,000**
2.	**Other Non-Executive Directors**					
	Fee for attending board / committee meetings	-	-	-	-	**-**
	Commission	-	-	-	-	**-**
	Others, please specify	-	-	-	-	**-**
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**134,000**	**134,000**	**135,000**	**15,000**	**418,000**

* Provision for Commission has been made in books of Accounts in F.Y. 2015-16 & payment will be made during F.Y. 2016-17.

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

(Amount In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		Not Applicable	Meenakshi Anchlia (till 13th January, 2016)	Gopal Somani	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		255,808	1,345,966	**1,601,774**
	(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			51,000	**51,000**
	Contribution to Provident fund		17,167	21,600	**38,767**
	Total		**272,975**	**1,418,566**	**1,691,541**

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: 12th August, 2016

Annexure 3 to Directors 'Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31St March,2016.

[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. Palghar (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,2016 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, 2016 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, 1992 up to 14th May,2015 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015 with effect from 15th May,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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(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;

(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 applicableto the company.**(Mention the other laws as may be applicable specifically 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.**viz. (a) SS-1 on Meetings of the Board of Directors (b) SS-2 on General Meetings which came into effect from 1st July,2015**

  (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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 (except where the meeting was called at short notice to transact urgent business as permitted under the provisions of Section 173(3) and after complying the same) 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 no specific events/actions having a major bearing on the affairs of the company took place.

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

Place : Mumbai
Date : 02-08-2016

(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 : 02-08-2016

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

Annexure 4 to Directors 'Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Particulars	Details
a)	Name(s) of the related party	N.L. Packaging Private Limited
b)	Nature of relationship	Directors & relatives of Directors are Members
c)	Nature of contracts/arrangements/transactions	Directors & relatives of Directors are Members
d)	Duration of the contracts / arrangements/ transactions	As per invoice No. 1306 dated 19th September, 2015, invoice no. 1312 dated 20th September, 2015 and invoice no. 1357 dated 25th September, 2015
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of Packaging materials of ₹ 2,71,275/- (including taxes)
f)	Date(s) of approval by the Board, if any:	-
g)	Amount paid as advances, if any:	Nil

For and on the behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Date: 12th August, 2016
Place: Mumbai

Annexure 5 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		2015-16
Foreign Exchange earned – Export		2968.80
Foreign Exchange used for		
a	Raw Materials, Stores and Spares and Capital Goods	943.18
b	Expenses	27.59

For and on the behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Date: 12th August, 2016
Place: Mumbai

Annexure 6 to Directors 'Report

Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5 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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2015-16 (In ₹)	% increase in Remuneration of each Director, CFO, CEO,CS in the Financial Year 2015-16	Ratio of remuneration of each Director/to median remuneration of employees for the Financial Year 2015-16
1.	Ramvilas Maheshwari- Chairman and Managing Director	2,507,180	13.04%	10.99
2.	Rajaram Maheshwari-Executive Director	2,507,180	13.04%	10.99
3.	Prakash Maheshwari-Whole Time Director	1,677,264	15.43%	7.35
4.	Sanjay Maheshwari- Whole Time Director	1,677,264	15.43%	7.35
5.	Ghanshyamdas Mundra Non-Executive Independent Director	134,000*	346.67%	0.59
6.	Kannan Ramamirtham Non-Executive Independent Director	134,000*	272.22%	0.59
7.	Vilas Dighe- Non-Executive Independent Director	135,000*	350%	0.59
8.	Vinita Chhaparwal Non-Executive Independent Director	15,000	**	0.07
9.	Gopal Somani- Chief Financial Officer	14,18,566	10%***	6.23
10.	MeenakshiAnchlia–Company Secretary (till 13.01.16)	272,975	****	****

* Provision for Commission has been made in books of Accounts in F.Y. 2015-16 & payment will be made during F.Y. 2016-17.

** Detail not given as Vinita Chhaparwal is Director w.e.f. 21st March,2015.

***In the previous year the remuneration was paid for only six months so the increase has been calculated on annualized basis.

**** Detail not given as Meenakshi Anchlia was Company secretary only for a part of the financial year 2015-16 i.e. upto 13th January, 2016.

(2) The median remuneration of employees of the company during the Financial Year was ₹ 2,28,098/-

(3) In the financial year, there was an increase of 8.50% in the median remuneration of employees.

(4) There were 259 permanent employees (excluding workers) on the rolls of the Company as on March 31, 2016.

(5) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 8.50% whereas the Increase in the managerial remuneration for the same financial year was 10%.

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

For and on the behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Date: 12th August, 2016
Place: Mumbai

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 packaging division but there was decrease in the profitability of printing division. However, overall profit margin was better. The operating profit increased to ₹ 15.59 Crores in the year under report from ₹ 13.87 Crores in previous year.

2. Review of Operations

The Turnover of the Company was higher at ₹ 215.29 Crores for the year as against ₹ 209.28 Crores in the previous year, registering an increase of 2.87%.

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

(₹ In Crores)

Division	Current Year	Previous Year
Printing Division	**75.34**	**59.77**
Flexible Packaging Division	**101.94**	**102.52**
Paper Board Carton Division	**38.01**	**46.99**

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 increased by 26.05% compared to the previous year. In the current year turnover of this division should improve further.

(b) (i) Flexible Packaging: The turnover of Flexible Packaging Division of the Company was almost equal compared to previous year. In the current year turnover of this division should improve further.

(ii) Paper Board Carton Division: The turnover of the Paper Board Carton Division decrease by 19.11% compared to previous year. The division was operated below of its production capacity due to severe competition from the unorganized sector and un-remurative selling price. In the current year turnover of this division should improve.

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 25% to 30% earnings will be from the export sector which today stands at 15.92%. 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

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

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

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

As on 31st March, 2016, 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 under review, there was no change in the composition of the Board.

During the Financial Year 2015-16, Seven Board Meetings were held viz. on 20th April 2015, 26th May, 2015, 11th August, 2015, 31st August, 2015, 09th November, 2015, 11th February, 2016 and 31st March 2016. 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 SEBI (LODR) Regulations, 2015 and erstwhile Listing Agreement.

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, 2016 are given in the table below:

Name of the Director	Directors Identification Number (DIN)	Category of Directorship	Attendance at Meetings during financial year 2015-16		No. of directorships of other Companies (Other than Orient Press) *		No. of Membership/ Chairmanship in Board Committees (Other than Orient Press) **	
			Board Meeting	Last AGM	Public	Private	Chairman	Member
Shri R. V. Maheshwari Chairman & 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	6	Yes	-	-	-	-
Shri R. Kannan	00227980	Non-Executive Independent	6	Yes	6	5	2	3
Shri Ghanshyamdas Mundra	00035877	Non-Executive Independent	6	Yes	2	6	-	-
Shri Vilas Dighe	02064647	Non-Executive Independent	6	Yes	-	1	-	-
Ms. Vinita Chhaparwal	01649684	Non-Executive Independent	3	Yes	-	-	-	-

*Number of Directorships held excludes, foreign companies, companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956).

**Only covers Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted public limited companies.

None of the Directors on the Board hold Memberships or Chairmanships in the Board Committees, above the limits specified under Regulation 26 (1) of 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 SEBI (LODR) Regulations, 2015, none of the Independent Director hold directorship in more than seven listed companies.

Mr. R Kanan has 1500 Equity shares of the Company as on 31st March, 2016. 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, 2016.

The Chairman of the Audit Committee, Chief Financial Officer, Company Secretary, Statutory Auditor, and Secretarial Auditor attended the Annual General Meeting held on 31st August, 2015.

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 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 & Remuneration Committees.

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 level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders 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 Personal 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 Familiarisation 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 Familiarisation Programme imparted during 2015-16 are uploaded on the website of the company i.e. www.orientprssltd.com.

f) Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on 11th February 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 Chief internal auditor shall be subject to review by the Audit Committee.

b) Composition and Meeting

As on 31st March, 2016, 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.

Shri G Ravishankar resigned from the Board w.e.f. 31st March 2015 who was also the member of the Audit Committee and therefore the Audit Committee was reconstituted by the Board in its meeting held on 20th April 2015 and Shri Vilas Dighe, Independent Director joined the committee in place of Shri G Ravishankar. Shri Vilas Dighe is qualified MBA from IIM Ahmedabad and B. Tech in Chemical Engineering from IIT Mumbai.

During the year under review, 5 Audit Committee Meetings were held viz on 26th May, 2015, 11th August, 2015, 09th November, 2015, 11th February, 2016 and 31st March, 2016.

The composition of Audit Committee as on 31st March, 2016 and details of attendance of the members at the meetings held during the year 2015-16 are as under:

Name of Member	Category	No. of Meetings Attended
Shri Ghanshyamdas Mundra (Chairman)	Non-Executive Independent	4
Shri R. Kannan	Non-Executive Independent	4
Shri Vilas Dighe	Non-Executive Independent	5
Shri R. V. Maheshwari	Executive	5

Shri Ghanshyamdas Mundra the Chairperson of the Audit Committee, attended the Annual General Meeting held on 31st August, 2015.

The representatives of the Statutory Auditor, Internal Auditor are permanent invitees to the Audit Committee Meetings.

The Chief Financial Officer also attended the Meetings of Audit Committee.

The Company Secretary acts as Secretary of the Committee.

4. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, erstwhile Listing Agreement and 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, 2016, the Nomination and Remuneration Committee comprises of 3 Members. All Members are Independent Directors.

Shri G Ravishankar resigned from the Board w.e.f. 31st March 2015 who was also the member of Nomination and Remuneration Committee and therefore the Committee was reconstituted by the Board in its meeting held on 26th May 2015 and Ms. Vinita Chhaparwal, Independent Director joined the committee in place of Shri G Ravishankar.

During the year under review, one meeting of Nomination and Remuneration Committee was held on 31st March, 2016.

The composition of Nomination and Remuneration Committee and details of attendance of the Members at the meetings held during the year 2015-16 are as under:

Name of Member	Category	No. of Meetings Attended
Shri Vilas Dighe (Chairman)	Non- Executive Independent	1
Shri Ghanshyamdas Mundra	Non- Executive Independent	1
Ms. Vinita Chhaparwal	Non- Executive Independent	Nil

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, 2016:

(1) Remuneration to Non-Executive/Independent Directors

The Non-Executive Directors were paid sitting fees of ₹ 5,000/- for each Meeting of the Board and ₹ 1000/- for each Meeting of the Audit Committee attended by them. The total sitting fees and Commission paid/payable during the financial year ended 31st March, 2016 were as under:-

Director	Sitting Fees (₹)	*Commission (₹)
Shri R Kannan	34,000	1,00,000
Shri Ghanshyamdas Mundra	34,000	1,00,000
Shri Vilas Dighe	35,000	1,00,000
Ms. Vinita Chapparwal	15,000	-
Total	**1,18,000**	**3,00,000**

* Provision for Commission has been made in books of Accounts in F.Y. 2015-16 & payment will be made during F.Y. 2016-17.

(2) Remuneration to Executive Directors

Name	Designation	Salary (₹)	Perquisites & Allowances (₹)	Contribution to P.F. (₹)	Total (₹)
Shri R. V. Maheshwari	Chairman and Managing Director	15,60,000	7,59,980	1,87,200	25,07,180
Shri R. R. Maheshwari	Whole Time Director	15,60,000	7,59,980	1,87,200	25,07,180
Shri Sanjay Maheshwari	Whole Time Director	10,80,000	4,67,664	1,29,600	16,77,264
Shri Prakash Maheshwari	Whole Time Director	10,80,000	4,67,664	1,29,600	16,77,264

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) The Independent Directors are paid sitting fees for attending Board Meetings and Audit Committee Meetings.

(5) None of the Non-Executive Directors have any pecuniary relationship with the Company.

(6) The criteria of making payment to Non-Executive Directors mentioned in Nomination & Remuneration Policy.

6. Stakeholder Relationship Committee

a) Composition & 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 Security holders.

Shri G Ravishankar resigned from the Board w.e.f. 31st March 2015 who was also the member of Stakeholder Relationship Committee and therefore Committee was reconstituted by the Board in its meeting held on 26th May 2015 and Ms. Vinita Chhaparwal, Independent Director joined the committee in place of Shri G Ravishankar.

During the year under review, one meeting of Stakeholders' Relationship Committee was held on 30th May, 2015.

The composition of Stakeholders' Relationship Committee as on 31st March, 2016 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 (Chairman)	Non-Executive Independent	1
Shri Vilas Dighe	Non-Executive Independent	1
Shri Prakash Maheshwari	Executive	1

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

b) Compliance Officer

Ms. Meenakshi Anchlia acted as Company Secretary and Compliance Officer. She has resigned from the post of Company Secretary and Compliance Officer and relieved from responsibilities w.e.f. 13th January, 2016.

c) Investor Complaints

During the year 2015-16, no complaints were received from the shareholders/ investors. Further there was no pending complaintas on 31st March, 2016.

7. Corporate Social Responsibility (CSR) Committee

In compliance with Section 135 of the Companies Act, 2013, the Board has constituted the "Corporate Social Responsibility Committee" comprising of Mr. Ramvilas Maheshwari, Executive Chairman and Managing Director as Chairperson, Mr. Rajaram Maheshwari and Mr. Ghanshyam Das 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.
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 9th November, 2015, where all the members were present.

A Report on CSR is provided in Directors' Report.

8. Share Transfer Committee

As on 31st March, 2016, 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
2013	24.08.2013	12.30 P.M.	L-31 MIDC Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	No
2014	27.09.2014	12.30 P.M.	L-31 MIDC Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	Yes
2015	31.08.2015	12.30 P.M.	L-31 MIDC 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.

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/Free Press Journal/ Economics Times/Maharashtra Times/ Navbharat Times) and one Marathi newspaper (Mumbai Lakshadeep/Nav-shakti) 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) 28th Annual General Meeting

28th Annual General Meeting will be held on Saturday, the 24th day of September, 2016 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 March 31

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

Financial Results for 30th June, 2016(Q1) (unaudited)	On 12-08-2016
Financial Results for 30th September, 2016 (Q2 & Half year) (unaudited)	On or before 14-11-2016
Financial Results for 31st December, 2016 (Q3 & 9 Months) (unaudited)	On or before 14-02-2017
Financial Results for Q4 & Year ending 31st March, 2017 (Audited)	On or before 30-05-2017

(iii) Dividend payment date:

The Dividend, if declared, shall be paid on or after 26th September, 2016 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, 18th September, 2016 to Saturday, 24th September, 2016 (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

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

Annual Listing Fees have been paid to both stock exchanges for the year 2015-16 & 2016-17.

The Company has paid the annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the year 2015-16 & 2016-17.

The Company has executed fresh Listing Agreement under SEBI (LODR) Regulations, 2015 within the prescribed time.

(vi) Scrip Code: 526325

NSE Symbol: ORIENT LTD

(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 2015-16 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, 2015	91.75	68.00	98.00	65.60
May, 2015	77.00	62.00	85.45	63.00
June, 2015	78.00	60.00	72.50	57.00
July, 2015	75.00	59.60	70.15	59.00
August, 2015	65.65	57.10	66.15	55.25
September, 2015	63.00	52.20	63.00	55.15
October, 2015	69.00	58.90	73.50	59.00
November, 2015	69.15	57.00	68.35	59.70
December, 2015	67.30	58.90	62.80	57.00
January, 2016	72.95	59.85	77.95	57.00
February, 2016	62.00	54.25	65.45	54.20
March, 2016	63.00	51.80	60.95	53.35

[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, 2016:

	BSE (% Change)		NSE (% Change)	
	Orient press	Sensex	Orient press	Nifty
FY 2015-16	-15.04%	-9.36%	-14.86%	-8.86%

(xi) Register 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

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 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, 2016

No. No. of shares held	No. of shareholders	% of shareholder	No. of shares held	% of shareholding
Upto - 500	2685	92.72	222029	2.75
501 to 1000	79	2.73	61405	0.76
1001 to 2000	29	1.00	42435	0.53
2001 to 3000	13	0.45	33130	0.41
3001 to 4000	12	0.41	42488	0.53
4001 to 5000	7	0.24	30826	0.38
5001 to 10000	12	0.41	87869	1.09
Above 10001	59	2.04	7554818	93.57
Total	2896	100	8075000	100

(xiv) Shareholding Pattern as on 31st March, 2016

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	0.00%
Non-Institutions		
Individuals	1722147	21.32%
Bodies Corporate	288856	3.58%
Clearing Members	2125	0.03%
NRI	4722	0.06%
Sub-Total (B)	**2018750**	**25%**
Total (A+B)	**8075000**	**100%**

(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. 29.81% (2406862 shares) of total equity share capital is held in dematerialization form with NSDL and 69.28% (5594523 shares) of total equity share capital is held in dematerialization form with CDSL and 0.91% (73615 shares) of total equity share capital is held in Physical formas on 31.03.2016. 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 10% 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

15.92% 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 MIDC Tarapur Industrial Area, Boisar 401 506, Dist. Palghar (Maharashtra)

(ii) G-73 MIDC Tarapur Industrial Area, Boisar 401 506, Dist. Palghar (Maharashtra)

(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 MIDC Tarapur Industrial Area, Boisar 401 506 Dist. Palghar (Maharashtra).

Shareholders correspondence should be addressed to:

Orient Press Limited

20 Pragati Industrial Estate, N M Joshi Marg,

Lower Parel (E), Mumbai 400 011

Tel : 40285828 Fax 40285870

E-Mail : share@orientpressltd.com

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

12. Disclosures

(i) Related Party Transactions (RPT)

a. 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.

b. Your Company had entered various transactions with related parties as per the provisions of the Companies Act, 2013, Erstwhile Listing Agreement and SEBI (LODR) Regulations, 2015 during the financial year ended 31st March, 2016.

c. During the financial year ended 31st March, 2016, there are no transactions with related parties which qualify as materially significant transaction.

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

e. During the financial year ended 31st March, 2016, the Company entered into some RPTs which were on arm's length basis and in the ordinary course of business. However such transactions were identified as not crossing the threshold limits as stipulated under the Companies Act, 2013 and rules made thereunder, Regulation 23 of SEBI of the Listing Regulations. Accordingly, no shareholders approval was required for the same and the Company obtained the requisite approvals of the Audit Committee.

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

g. Transactions with related parties, as per requirements of Accounting standard 18, are disclosed elsewhere in this annual report.

(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, erstwhile Listing Agreement and 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.

(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 • Meetings • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Risk assessment and minimzation • Performance evaluation of Independent Directors
2.	Audit Committee	18	Yes	• Composition • Meetings • Powers of the Committee • Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	• Composition • Role of the Committee
4.	Stakeholders' Relationship Committee	20	Yes	• Composition • Role of the Committee
5.	Risk Management Committee	21	N.A.	• Composition • Role of the Committee
6.	Vigil Mechanism	22	Yes	• Formulation of Vigil Mechanism for Directors and employees • 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 • Approval including omnibus approval of Audit Committee • Review of Related Party Transactions • 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 • Meetings of Independent Directors • Familiarisation of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by Non-Executive Directors • Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance

12.	Website	46(2)(b) to (i)	Yes	• Terms and conditions for appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism/ Whistle Blower policy • The criteria of making payment to Non-Executive Directors (mentioned in Nomination & Remuneration Policy and can be accessed at the website of the Company) • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries (Company does not have any subsidiary) • 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 SEBI (LODR) Regulations, 2015.

Non-Mandatory Requirements

A. The Board 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 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 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 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 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 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, 2016. A certificate signed by the Managing Director forms part of this Report.

14. CEO / Managing Director & CFO Certification

In terms of requirement of Regulation 17(8) of 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, 2016 in the prescribed format. The certificate has been taken on record by the Board at the meeting held on 28th May, 2016.

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, 2016 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 2015-2016.

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 SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the demat suspense account or unclaimed 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, 2015	279	20000
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	100
Shareholders to whom shares were transferred from the suspense account during the year	2	100
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2016	277	19900

The voting rights on the shares outstanding in the suspense account as on March 31, 2016 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 Board members and Senior Management Personnel of Orient Press Limited have affirmed compliance with the Code of Business Conduct and Ethics for the year ended 31st March, 2016.

For Orient Press Limited

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 12.08.2016

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, 2016 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 & Managing Director
DIN: 00250378

Place: Mumbai
Date: 28.05.2016

AUDITORS' CERTIFICATE ON 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, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the company with the Stock Exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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

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

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

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

Place: Mumbai
Date:12.08.2016

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, 2016, 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 thereunder.
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, 2016, 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 28(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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai
Date : 28th May, 2016

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, 2016

(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, as disclosed in Note 12(a) on fixed assets to the financial statements 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,2016 for a period of more than six months from the date they became payable except the following:-

Nature of dues	Amount (₹)	Period to which the amount relates
Rates & Taxes	2,37,944	F.Y. 2006-2007 and 2012-13 to 2014-15

(b) As at 31st March, 2016, according to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs , duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute .The particulars of dues on account of income tax and sales tax as at 31st March, 2016 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
Income Tax Act,1961	Tax Deducted at source and interest	13,38,075	F.Y. 2008-2009	Appeal effects pending
The Maharashtra Value Added Tax Act,2002	Value Added Tax and interest	11,81,979*	F.Y. 2005-2006	Dy. Commissioner of Sales Tax (Appeals)
The Central Sales Tax Act,1956	Sales Tax and interest	21,29,007	F.Y. 2007-2008	Dy. Commissioner of Sales Tax (Appeals)

* includes ₹ 65024/- provided in accounts

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

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph3(ix) of the order is not applicable to the Company.

(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, 2016 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 paragraph3(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 35 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 : 28th May, 2016

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, 2016

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, 2016 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 ,2016 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 : 28th May, 2016

ORIENT PRESS LIMITED

Balance Sheet as at 31st March 2016

	Note No.	As at 31st March,2016 ₹	As at 31st March,2015 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	80,750,000	80,750,000
Reserves and Surplus	4	560,119,747	548,456,142
		640,869,747	629,206,142
Non-current liabilites			
Long-term borrowings	5	128,398,542	140,443,192
Deferred Tax Liabilities (Net)	6	24,950,900	25,975,600
Other long-term liabilites	7	500,000	350,000
Long-term provisions	8	16,924,607	16,486,502
		170,774,049	183,255,294
Current liabilites			
Short-term borrowings	9	377,345,442	405,099,902
Trade payables	10	223,086,502	266,769,169
Other current liabilites	11	89,003,793	68,549,973
Short-term provisions	8	14,951,053	12,580,374
		704,386,790	752,999,418
TOTAL		**1,516,030,586**	**1,565,460,854**
ASSETS			
Non - current assets			
Fixed assets			
-Tangible	12 (a)	484,547,238	465,440,141
-Intangible	12 (b)	1,806,087	1,244,646
-Capital work-in-progress		59,776,295	86,098,876
Non - current investments	13	8,529,847	8,539,991
Long-term loans and advances	14	47,036,197	50,399,654
		601,695,664	**611,723,308**
Current assets			
Inventories	15	430,412,413	468,713,748
Trade receivables	16	393,765,906	394,286,750
Cash and Cash equivalents	17	42,368,856	21,768,888
Short-term loans and advances	14	34,987,469	40,242,132
Other current assets	18	12,800,278	28,726,028
		914,334,922	**953,737,546**
TOTAL		**1,516,030,586**	**1,565,460,854**
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 : 28th May, 2016

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
Prerna Somani	Company Secretary

Place : Mumbai
Date : 28th May, 2016

Statement of Profit and Loss for the Year ended on 31st March 2016

	Note No.	31 March 2016 ₹	31 March 2015 ₹
INCOME			
Revenue from operations (Gross)	19	2,152,885,331	2,092,758,507
Less: Excise duty		122,577,953	128,296,445
Revenue from operations (Net)		2,030,307,378	1,964,462,062
Other Income	20	7,999,327	5,217,709
Total Revenue		**2,038,306,705**	**1,969,679,771**
EXPENSES			
Cost of Materials Consumed	21	1,273,285,517	1,350,377,992
Purchases of Stock-in -Trade	22	121,518,127	10,591,205
Changes in Inventories of Finished Goods, Work -in Progress and Stock-in -Trade	23	19,015,791	1,558,616
Employee benefits expense	24	151,905,902	153,051,699
Finance Costs	25	57,477,978	56,694,586
Depreciation and amortization expense	26	58,837,940	58,050,574
Other expenses	27	316,710,909	315,356,059
Total Expenses		**1,998,752,164**	**1,945,680,731**
Profit before Tax		**39,554,541**	**23,999,040**
Tax Expense :			
-Current Tax [Refer Note no. 32(i)]		16,767,000	4,185,600
Less:- MAT Credit entitlement [Refer Note no. 32(ii)]		-	(8,222,212)
-Deferred Tax		(1,024,700)	8,809,600
Profit after tax for the Year		**23,812,241**	**19,226,052**
Earning per equity share of nominal value of ₹ 10/- each	33		
-Basic & Diluted (in ₹)		2.95	2.38
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 : 28th May, 2016

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
Prerna Somani	Company Secretary

Place : Mumbai
Date : 28th May, 2016

ORIENT PRESS LIMITED

Cash flow statement for the year ended 31st March 2016

(Amount In ₹)

		Current Year ended 31-03-2016		Previous Year ended 31-03-2015	
A	**Cash flow from Operating activities**				
	Profit before tax, Extraordinary Items		**39,554,541**		**23,999,040**
	Adjustment for :				
	Finance Costs	57,477,978		56,694,586	
	Depreciation and amortization expense	58,837,940		58,050,574	
	(Profit) / Loss on sale of fixed assets	63,666		32,172	
	Provision for Doubtful Debts / Loans and Advacnes (Net of Written back)	3,184,761		(3,092,853)	
	Divinded received	(2,040)		(1,520)	
	Unrealized foreign exchange (gain)/loss (net)	(172,458)		(445,091)	
	Interest received	(2,205,735)		(2,542,231)	
	Rent received	(1,440,000)		(1,440,000)	
			115,744,112		107,255,637
	Operating Profit before working capital changes		155,298,653		131,254,677
	Adjustment for :				
	Trade and other receivables	14,047,676		24,353,676	
	Fixed Deposits with bank and balance in unpaid dividend account not considered as cash equivalents	(11,001,995)		2,224,067	
	Inventories	38,301,335		(47,362,411)	
	Trade and Other Paybles	(14,666,720)		10,540,394	
			26,680,296		(10,244,274)
	Cash generated from operations		181,978,949		121,010,403
	Income Tax paid /(refund)		(9,054,009)		(5,575,675)
	Net cash flow from/ (used in) Operating activities (A)		172,924,940		115,434,728
B	**Cash flow from Investing activities**				
	Sale/(Addition)of/to Fixed Assets		(52,247,564)		(75,263,281)
	(Net of amortization expense capitalized)				
	Sale/(Addition)of/to non-current Investments		10,144		10,144
	Rent received		1,440,000		1,440,000
	Interest received		2,205,735		2,542,231
	Dividend received		2,040		1,520
	Net cash flow from/ (used in) Investing activities (B)		(48,589,645)		(71,269,386)

Cash flow statement for the year ended 31st March 2016 (Cont...)

(Amount In ₹)

		Current Year ended 31-03-2016	Previous Year ended 31-03-2015
C	**Cash flow from Financing activities**		
	Finance Costs	(57,477,978)	(56,694,586)
	Proceeds / repayment from/(of) long-term borrowings	(19,845,772)	(53,035,930)
	Proceeds / repayment from/(of) Short-term borrowings	(27,754,460)	75,829,439
	Dividend Paid	(8,014,545)	(8,016,249)
	Dividend Distribution Tax Paid	(1,643,880)	(1,372,346)
	Net cash flow from/(used in) in financing activities (C)	(114,736,635)	(43,289,672)
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	9,598,660	875,670
	Cash and cash equivalents at the beginning of the year	4,990,810	4,115,140
	Cash and cash equivalents at the end of the year	14,589,470	4,990,810
Notes:			
(1)	Cash and Cash equivalents comprises of :		
	Balances with banks:		
	-In Current Accounts	10,917,906	453,909
	-in Deposits Accounts	61,500	-
	Cash on hand	3,609,377	4,536,901
		14,588,783	**4,990,810**
	Add /(Less) Exchange Difference on translation of foreign currency on hand	**687**	**-**
	Total	**14,589,470**	**4,990,810**

(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 : 28th May, 2016

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
Prerna Somani	Company Secretary

Place : Mumbai
Date : 28th May, 2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

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

c) FIXED ASSETS AND DEPRECIATION

i) Fixed Assets are stated at cost (net of Cenvat/VAT, wherever availed) less accumulated depreciation. Cost includes pre-operative expenses and interest on borrowings for the project incurred upto the date of installation.

ii) Depreciation on Fixed Assets 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.

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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

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 base shells is amortised over a period of 8 years from the year of purchase.

v) Cost is arrived at on first-in-first-out (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 Sale of goods, income from delivery / courier charges and income from jobs are recognized on the basis of dispatch of goods.

ii) Sales are inclusive of Excise Duty.

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

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

v.) 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 paynormal 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, 2016

3 Share capital

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
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
	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
	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 2016 Nos.	As at 31st March 2016 ₹	As at 31st March 2015 Nos.	As at 31st March 2015 ₹
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 reporting period	**8075000**	**80,750,000**	**8075000**	**80,750,000**

b. Terms/rights attached to equity shares

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

During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1.25 (31st March 2015 : ₹ 1.00).

In the event of liquidation of the company, the holders of equity shares will be entitiled 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 2016 Nos.	31st March 2016 % of Share	31st March 2015 Nos.	31st March 2015 % 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 2016 ₹	As at 31st March 2015 ₹
General Reserve		
Balance as Per Last Financial Statements	29,330,000	22,130,000
Add : Transfer from Surplus balance in the Statement of Profit and Loss	7,000,000	7,200,000
Closing Balance	**36,330,000**	**29,330,000**
Surplus in Statement of Profit and Loss		
Balance as per last financial statements	519,126,142	519,077,426
Add :Profit for the year	23,812,241	19,226,052
Amount available for Appropriation	542,938,383	538,303,478

Less : Appropriations		
Proposed Dividend on Equity Shares	10,093,750	8,075,000
Dividend Distribution Tax on proposed dividend	2,054,886	1,643,880
Transfer to General Reserve	7,000,000	7,200,000
Adjustment relating to Fixed Assets [Refer Note No. 43(b)]	-	2,258,456
Total of appropriations	19,148,636	19,177,336
Net Surplus in Statement of Profit and Loss	**523,789,747**	**519,126,142**
Total	**560,119,747**	**548,456,142**

5 Long-Term Borrowings

	Non-Current Portion		Current Maturities	
	As at 31st March 2016 ₹	As at 31st March 2015 ₹	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Secured				
Term Loans				
- From Banks	16,181,163	23,406,985	9,401,761	17,504,603
- From Others	496,233	1,175,238	679,010	727,290
Unsecured				
Deferred Payment Liabilities				
-Sales Tax Deferral	58,601,146	80,500,969	-	-
Deposits				
-Fixed Deposits - Share Holders	53,120,000	35,360,000	350,000	-
Total	**128,398,542**	**140,443,192**	**10,430,771**	**18,231,893**

Notes :

1. Term Loan from banks comprises of :
   (a) ₹ 2,28,48,151/- (P.Y. ₹ 3,30,00,000/-) from Allahabad bank for acquisation of Office Premises and same is secured by exclusive charge on Assets funded from this Term Loan. It is repayable in 20 equal quarterly installments of ₹ 20,00,000/- each begning from 31st Dec. 2014 and ending on 30th September 2019 and carrying interest @ bank's base rate plus 3.00% p.a., i.e.,12.70% (P.Y. 13.25) p.a.
   (b) ₹ Nil (P.Y. ₹ 36,48,590/-) from Axis Bank for acquisation of Plant and Machinery and same is secured by exclusive first hypothecation charge on entire movable fixed assets of the company, present and future including machineries acquired out of this Term Loan and is collaterally secured by charge on immovable fixed assets of company's Silvassa Unit. It is repaid in 10 equal quarterly installments of ₹ 60,00,000/- each commencing after moratorium period of 6 Months i.e., beginning from March, 2013 and ending on June 2015 and carrying interest @ bank's base rate plus 3% p.a., i.e., 12.85% (P.Y.13.25%) p.a.
   (c) ₹ Nil (P.Y. ₹ 19,49,974/-) from Allahabad bank for acquisation of Plant and Machinery and same is secured by exclusive charge on Assets funded from this Term Loan and collaterally secured by second pari passu charge on all the assets of the Company (Fixed Assets and Current Assets). It is repaid in 10 equal quarterly installments of ₹ 15,00,000/- each commencing after moratorium period of 6 Months i.e., beginning from June 2013 and ending on September 2015 and bearing interest @ bank's base rate plus 3.00% p.a.,i.e.,12.95% (P.Y. 13.25%) p.a.
   (d) ₹ 2,16,113/-(P.Y. ₹ 19,11,747/-) from H.D.F.C. Bank and ₹ 25,18,660/-(P.Y. ₹ 4,01,277/-) from ICICI 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 ₹ 2,28,48,151/- (P.Y. ₹ 3,85,98,564/-) obtained from Axis bank and Allahabad bank are personally guaranteed by the Managing Director and Executive Director.
3. Term Loans from others are for Vehicles and same are secured by hypothecation of Motor Vehicles and are repayable over a period of three Years.
4. Interest free Sales Tax deferral is availed from the Government of Maharashtra in accordance with the 1988 Package Scheme of Incentives / The 1993 Package Scheme of Incentives. The said deferral is repayable in 15 annual installments of unequal amonts ranging from ₹ 1,67,063/- to ₹ 2,18,99,823/- starting from 30th June 2010 and ending on 1st April 2024.
5. Deposits from Shareholders carry interest @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, 2016

6	Deferred Tax Liabilities (net)		As at 31st March 2016 ₹	As at 31st March 2015 ₹
	Deferred Tax Liabilities			
	Difference between book and tax depreciation		37,647,300	39,888,400
		Total (A)	**37,647,300**	**39,888,400**
	Deferred Tax Asset			
	Unabsorbed Depreciation		-	3,248,500
	Provisions		4,511,600	7,432,000
	Disallowances		8,184,800	3,232,300
		Total (B)	**12,696,400**	**13,912,800**
	Deferred Tax Liabilities (Net)	**(A-B)**	**24,950,900**	**25,975,600**

7	Other Long - Term Liabilities	Non - Current Portion		Current Maturities	
		As at 31st March 2016 ₹	As at 31st March 2015 ₹	As at 31st March 2016 ₹	As at 31st March 2015 ₹
	Others				
	-Security Deposits	500,000	350,000	-	-
		500,000	**350,000**	**-**	**-**

8	Provisions	Long - Term		Short - Term	
		As at 31st March 2016 ₹	As at 31st March 2015 ₹	As at 31st March 2016 ₹	As at 31st March 2015 ₹
	Provision for employee benefits				
	For gratuity	14,024,673	13,775,139	2,629,187	2,661,082
	For leave benefits	2,889,934	2,711,363	173,230	138,155
		16,924,607	**16,486,502**	**2,802,417**	**2,799,237**
	Other Provisions				
	Wealth Tax (Net of Payments)	-	-	-	62,257
	Proposed Dividend	-	-	10,093,750	8,075,000
	Dividend Distribution Tax	-	-	2,054,886	1,643,880
		-	**-**	**12,148,636**	**9,781,137**
		16,924,607	**16,486,502**	**14,951,053**	**12,580,374**

9	Short-Term Borrowings	As at 31st March 2016 ₹	As at 31st March 2015 ₹
	Secured		
	a. Loans Repayable on Demand		
	(i) From a banks		
	-Cash Credit facilities	300,000,000	300,000,000
	-Packing Credit facilities - Repayable in foreign currency	-	4,959,012
		300,000,000	**304,959,012**

Unsecured		
(a) Loan from related parties [Refer Note no. 35(B)(iv) (b)]	77,345,442	93,335,426
(b) Other Loans		
-Buyer Credit arrangement - Repayable in foreign currency	-	6,805,464
	77,345,442	**100,140,890**
	377,345,442	**405,099,902**

Notes:

1. Cash Credit and Packing Credit Facility from Banks comprises of :
   (a) ₹ 20,00,00,000/- (P.Y. ₹ 20,49,59,012/-) from Axis bank, secured by Pari passu first charge on current assets of the company both present and future and collaterally secured by (i) Pari passu second charge on the land, building and machinery of its Silvassa unit, except for those funded by Term Loan of Allahabad bank, (ii) Pari passu second charge on movable fixed assets of the company other than its Silvassa Unit (iii) negative lien on immovable fixed assets other then those of its Silvassa unit and (iv) Second charge on the assets acquired out of the term loan of Allahabad bank, and also personally guaranteed by Managing Director and Executive Director.
   (b) ₹ 10,00,00,000/- (P.Y. ₹10,00,00,000/-) from Allahabad Bank, secured by Pari passu first charge on current asstets of the Company both present and future and collaterally secured by (i) Pari passu first charge on land, building and machinery located at its Silvassa Unit both present & future (ii) second Pari passu charge on movable fixed assets of the company other than its Silvassa Unit and (iii) negative lien on immovable fixed assets other then those of its Silvassa unit and also personally guaranteed by Managing Director and Executive Director.

10 Trade Payables	**As at 31st March 2016 ₹**	**As at 31st March 2015 ₹**
Trade Payables		
(i) Due to Micro, Small and Medium Enterprises	-	
(ii) Others	223,086,502	266,769,169
	223,086,502	**266,769,169**

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Amounts due to Micro ,Small and Medium Enterprises as defined under the MSMED Act, 2006 is disclosed to the extent such parties have been identified by the management from the information available with the Company regarding the status of the supplier and relied upon by the Auditors. There are no such undertakings to which the company owes a sum exceeding ₹ 1 lac for more than 30 days. No interest is paid/payable to such undertakings.

11 Other Current Liabilities	**As at 31st March 2016 ₹**	**As at 31st March 2015 ₹**
Current Maturities of Long-Term Borrowings (Refer Note No.5)	10,430,771	18,231,893
Interest Accrued and due on Borrowings	271,400	509,850
Interest Accrued but not Due on borrowings	28,384	36,681
Interest Accrued and Due on borrowings from Related Parties [Refer Note No.(35) (B) (iv) (e)	-	5,440,852
-Unpaid Dividends (Refer note no. (a) below)	400,055	339,600
Others Payables:		
-Advance Payment from Customers	2,283,227	2,062,403
-Payable for Expenses	25,853,651	24,400,957
-Statutory Liabilities	5,377,452	4,123,239
-Cheque Overdrawn	38,519,930	10,407,561
-Other Liabilities	5,838,923	2,996,937
	89,003,793	**68,549,973**

Notes:

(a) There is no amounts due and outstandings, to be transferable to the Investor Education and Protection Fund (I.E.P.F) as on 31st March 2016.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

12. Fixed Assets

(a) Tangible Assets (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 2014	7,221,477	61,351,362	187,935,803	856,168,777	13,962,067	26,330,491	9,879,266	8,308,056	9,246,471	24,882,111	1,205,285,881
Additions	-	-	1,200,713	6,555,908	106,241	2,005,045	324,100	99,531	368,453	187,864	10,847,855
Deductions	-	-	-	-	-	-	46,350	-	-	-	46,350
At 31st March 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
Depreciation/Amortization											
At 1st April 2014	-	-	59,351,674	576,795,414	9,610,385	8,588,779	5,268,203	3,516,655	7,072,196	15,643,159	685,846,465
Charge for the year	-	4,838,586	5,686,645	42,858,783	605,383	3,537,374	1,037,603	412,279	1,202,455	1,355,396	61,534,504
Deductions	-	-	-	-	-	-	10,178	-	-	-	10,178
Adjustments	-	-	832,320	529,258	9,435	-	1,120,158	171,184	380,306	233,794	3,276,455
At 31st March 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
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
Net Block											
As at 31 March 2015	7,221,477	56,512,776	123,265,877	242,541,231	3,843,105	16,209,383	2,741,230	4,307,469	959,967	7,837,626	465,440,141
As at 31 March 2016	7,221,477	55,831,692	172,801,542	206,126,998	10,288,071	16,078,104	2,074,588	5,849,758	1,240,894	7,034,114	484,547,238

* Amortization of Lease Hold Land includes ₹ 6,44,986/- (Previous Year ₹ 40,44,340) capitalised during the year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

(b) Intangible Assets **(Amount In ₹)**

	Computer Software	Total
Gross Block (At Cost)		
As at April 2014	4,635,240	4,635,240
Additions	7,725	7,725
Deductions	-	-
As at 31 March 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**
Amortization		
As at 1st April 2014	2,837,908	2,837,908
Charge for the year	560,411	560,411
Deductions	-	-
As at 31 March 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**
Net Block		
As at 31 March 2015	**1,244,646**	**1,244,646**
As at 31 March 2016	**1,806,087**	**1,806,087**

13 Non-current Investments

		As at 31st March 2016 ₹	As at 31st March 2015 ₹
(I) Investment in Equity instruments			
A. Trade Investments			
Quoted, fully paid up			
- 15(P.Y.15) Shares of ₹ 10 each in Infomedia Press Ltd.*		-	-
- 2(P.Y. 2) Shares of ₹ 5 each in Network 18 Media & Investments 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
-1 (P.Y.1) Shares of ₹ 10/- each in Sharp Industries Ltd.		820	820
Total Trade Investments	**(A)**	**35,711**	**35,711**
B. Other Investments			
Unquoted, fully paid up			
- 2(P.Y. 2) Shares of ₹ 5 each in Network 18 Media & Investments Ltd.		-	-
- 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 Other Investments	**(B)**	**8,332,500**	**8,332,500**
Total Investment in Equity Instruments	**(A+B)**	**8,368,211**	**8,368,211**
(II) Rights in Immovable Properties			
Investments in time sharing in Resorts	**(C)**	161,636	171,780
Total Non-current Investments	**(A+B+C)**	**8,529,847**	**8,539,991**
Aggregate amount of Unquoted Investment		8,332,500	8,332,500

	Cost	Market Value	Cost	Market Value
Aggregate of quoted investments	35,711	41,309	35,711	46,570

* Represents bonus shares

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

14 Loans and advances	Non Current (Long-term)		Current (Short-term)	
(Unsecured, considered good Unless otherwise stated)	As at 31st March 2016 ₹	As at 31st March 2015 ₹	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Capital advances	6,189,237	1,686,500	-	-
(A)	**6,189,237**	**1,686,500**	**-**	**-**
Security Deposits:-				
-Considered good	7,634,445	7,614,415	5,035,776	7,793,206
-Considered Doubtful	110,000	-	-	-
	7,744,445	**7,614,415**	**5,035,776**	**7,793,206**
Less:- Provision for Doubtful Deposits	110,000	-	-	-
(B)	**7,634,445**	**7,614,415**	**5,035,776**	**7,793,206**
Other Loans and Advances				
Tax Deducted at source (Net of Provision)	23,812,869	31,525,861	-	-
MAT Credit entitlement	8,222,212	8,222,212	-	-
Balances with Central Excise Authorities	-	-	2,837,432	4,293,820
VAT / Excise Duty refundable/receivable	-	-	18,953,664	15,803,497
Advances to supplier:-				
-Considered good	-	-	586,016	4,317,493
-Considered Doubtful	-	-	96,319	96,319
	-	-	682,335	4,413,812
Less: Provision for Doubtful advances	-	-	96,319	96,319
	-	-	586,016	4,317,493
Prepaid Expenses	515,472	338,666	3,865,225	4,109,278
Loans and advances to Employees	661,961	1,012,000	858,600	1,209,371
Others	-	-	2,850,756	2,715,467
(C)	**33,212,514**	**41,098,739**	**29,951,693**	**32,448,926**
Total (A+B+C)	**47,036,197**	**50,399,654**	**34,987,469**	**40,242,132**

15 Inventories (valued at lower of cost or net realizable value)	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Raw Materials [includes in transit ₹ 1,59,36,432/-(31st March, 2015 ₹ 63,19,358/-)]	364,505,382	385,608,779
Work-In-Progress	39,441,322	54,332,218
Finished Goods [includes in transit ₹ 56,84,877/-(31st March, 2015 ₹ 87,01,394/-)]	5,684,877	9,290,863
Stores & Spares [includes in transit ₹ 2,08,851/- (31st March, 2015 ₹ 35,469/-)]	14,176,373	12,617,270
Packing Materials [includes in transit ₹ 31,680/- (31st March, 2015 ₹ 1,53,823/-)]	5,970,445	5,614,927
Power & Fuel	202,135	298,903
Scrap/Waste	431,879	950,788
	430,412,413	**468,713,748**

16 Trade Receivables	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Unsecured, considered good unless Otherwise stated		
Outstanding for a period exceeding Six Months from the date they become due for payment		
- Considered Good	60,240,271	58,424,951
- Considered Doubtful	13,439,052	10,364,291
	73,679,323	68,789,242
Less: Provision for Doubtful Debts	(13,439,052)	(10,364,291)
Total (A)	**60,240,271**	**58,424,951**

Others		
- Considered Good	333,525,635	335,861,799
- Considered Doubtful	-	-
	333,525,635	335,861,799
Less: Provision for Doubtful Debts	-	-
Total (B)	333,525,635	**335,861,799**
Total (A+B)	**393,765,906**	**394,286,750**

17 Cash and cash equivalents

		As at 31st March 2016 ₹	As at 31st March 2015 ₹
Cash and cash equivalents			
Balances with banks:			
-In Current Accounts		10,917,906	453,909
-in Deposits Accounts		61,500	-
Cash on hand		3,609,377	4,536,901
	(A)	14,588,783	4,990,810
Other bank balances:			
- In deposit accounts towards margin/security for bank gaurantee/letter of credit and other commitments		27,380,018	16,438,478
- In Earmarked accounts			
Unclaimed Dividend		400,055	339,600
	(B)	27,780,073	16,778,078
	(A+B)	**42,368,856**	**21,768,888**

Notes:

1. Deposits with banks includes deposits of ₹16,345,874/- (P.Y. ₹ 11,99,824/-) with maturity of more than 12 months

18 Other Current Assets

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Others		
Interest accrued on fixed deposits with Banks	674,440	721,161
Export Incentive Receivable	9,460,274	10,301,635
Unbilled Revenue	2,420,674	17,701,712
Dividend Receivable	-	1,520
Other Receivable	244,890	-
	12,800,278	**28,726,028**

19 Revenue from operations

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Revenue from operations		
Sale of products		
Finished Goods	1,974,263,497	2,018,081,186
Traded Goods	122,496,977	11,706,111
	2,096,760,474	**2,029,787,297**
Sale of services	**25,354,905**	**38,156,896**
Other operating revenue		
Scrap sales	6,272,819	5,498,416
Other operating income	24,497,133	19,315,898
	30,769,952	**24,814,314**
Revenue from operations (gross)	**2,152,885,331**	**2,092,758,507**
Less: Excise duty	122,577,953	128,296,445
Revenure from operations (net)	**2,030,307,378**	**1,964,462,062**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

Notes:

1) Details of products sold

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
(i) Finished Goods Sold		
Printed materials	**601,610,842**	**547,082,338**
Pakaging		
Flexible Packaging Material	1,002,855,388	1,086,776,601
Paper Board/Corrugated carton	369,797,267	384,222,247
	1,372,652,655	**1,470,998,848**
Total (i)	**1,974,263,497**	**2,018,081,186**
(ii)Traded goods sold		
Printed Materials	122,496,977	11,706,111
Total (ii)	**122,496,977**	**11,706,111**
Total (i+ii)	**2,096,760,474**	**2,029,787,297**

2) Details of services rendered

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Art work and designing charges received	6,185,152	5,754,954
Labour Job charges received	4,668,698	12,378,365
Delivery and courier Charges	14,501,055	20,023,577
	25,354,905	**38,156,896**

3) Other Operating Income

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Export Incentive	15,675,335	12,576,734
Cash discount received on purchases	446,319	600,463
Sundry Balance written back	7,102,638	6,106,142
Provision for doubtful debts W/back	1,272,841	-
Miscellaneous Income	-	32,559
	24,497,133	**19,315,898**

20 Other income

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Interest :		
-Deposit with banks	1,384,841	1,707,888
-Others	820,894	834,343
Dividend income on Non Current Investments	2,040	1,520
Net foreign exchange flactuations gain	3,846,675	587,496
Rent Recieved	1,440,000	1,440,000
Miscellaneous Income	504,877	646,462
	7,999,327	**5,217,709**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

21 Cost of Materials consumed

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Inventory at the beginning of year	385,608,779	336,826,596
Add: Purchases	1,252,182,120	1,399,160,175
	1,637,790,899	1,735,986,771
Less: inventory at the end of the year	364,505,382	385,608,779
Cost of materials consumed	**1,273,285,517**	**1,350,377,992**

Notes:

1) Details of materials consumed

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Paper	465,499,060	425,080,248
Ink	71,791,534	77,947,702
Paper Board	117,226,596	141,842,338
Film	241,860,246	273,129,309
Granuals	231,649,874	259,439,591
Solvent and chemicals	106,062,803	118,162,130
Alluminium foils	17,156,965	19,167,113
Other material	22,038,439	35,609,561
	1,273,285,517	**1,350,377,992**

2) Details of inventory of materials

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Paper	236,664,496	270,906,221
Ink	13,220,633	10,007,078
Paper Board	21,732,127	17,836,326
Film	42,635,885	42,836,997
Granuals	19,692,807	15,140,442
Solvent and chemicals	2,285,597	2,392,804
Alluminium foils	4,735,412	3,611,773
Other material	23,538,425	22,877,138
	364,505,382	**385,608,779**

22 Purchase of Stock-in-trade

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Printed Materials	121,518,127	10,591,205
	121,518,127	**10,591,205**

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

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Inventories at the end 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
	45,558,078	**64,573,869**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

Inventories at the beginning of the year		
Finished Goods	9,290,863	8,081,742
Work-In-Progress	54,332,218	57,166,075
Scrap/Waste	950,788	884,668
	64,573,869	**66,132,485**
(Increase)/'decrease in Stock	**19,015,791**	**1,558,616**

Notes:

1.Details of Inventory

1) Finished Goods		
-Printed material	807,141	4,270,139
-Flexible packaging material	3,679,775	1,335,014
-Paper board/Corrugated carton	1,197,961	3,685,711
	5,684,877	**9,290,864**
2) Work-In-Progress		
-Printed material	8,795,626	1,472,695
-Flexible packaging material	20,975,043	34,741,856
-Paper board/corrugated carton	9,670,653	18,117,667
	39,441,322	**54,332,218**

24 Employee benefits expense

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Salaries, Wages and Bonus	136,914,681	131,048,990
Contribution to Provident and Other Funds	7,902,472	8,032,549
Gratuity	1,524,717	4,451,398
Staff Welfare Expenses	5,564,032	9,518,762
	151,905,902	**153,051,699**

25 Finance Costs

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Interest Expense *	43,870,546	48,105,880
Other Borrowing Cost	13,013,679	8,038,254
Applicable net Loss/ (Gain) on Foreign Currency Transactions and Translations	593,753	550,452
	57,477,978	**56,694,586**

* Interest Expense are net of Interest capitalised of ₹ 44,65,676/- P.Y (₹ 30,13,059).

26 Depreciation and amortization expense

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Depreciation of Tangible assets	57,997,045	56,695,917
Amortization of Lease Hold Land*	36,098	794,246
Amortization of Intangible assets	804,797	560,411
	58,837,940	**58,050,574**

* Amortization of Lease Hold Land are net of amount capitalised of ₹ 6,44,986/- (Previous Year ₹ 40,44,340/-).

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

27 Other expenses

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
Labour Charges	4,732,899	3,976,885
Outwork and ancillary printing	54,591,611	55,395,113
Stores & Spare Parts	43,742,412	37,190,476
Power and Fuel	65,521,623	67,823,867
Repairs & Maintenance		
- Building	2,009,164	1,564,308
- Plant and Machinary	7,021,086	7,018,023
- Others	4,122,384	4,170,494
Water Charges	420,101	538,402
Packing, Freight and Forwarding (Net of recovery)	75,194,247	80,687,808
Travelling & Conveyance	7,480,562	8,192,542
Printing & Stationery	356,861	530,832
Courier,Postage,Telegram & Telephone	3,838,922	3,820,641
Rates & Taxes	692,634	251,915
Rent	5,690,136	5,935,621
Insurance	1,607,248	1,448,818
Legal & Professional Fees	5,693,200	4,561,873
Bank Commission & Charges	1,990,165	1,613,290
Motor Car & Delivery Van Expenses	6,058,898	5,284,204
Commission & Brokerage	2,839,064	3,958,783
Sales Tax	1,497,650	2,196,507
Advertisement & Sales Promotion Expenses	4,666,798	2,071,000
Remuneration to Auditors		
As Auditor:-		
-Audit fees	724,856	656,250
-Tax Audit fees	94,219	93,750
-Taxation matters	270,366	228,125
-Other services	215,463	244,375
Provision for Doubtful Debts	4,347,601	2,724,835
Provision for Doubtful Advances	110,000	96,319
Bad Debts Written Off	24,124	6,130,507
Less: Provision for doubtful debt written back	-	(5,914,007)
Loans/Advances/Deposit Written Off	176,326	268,471
Loss on Sale of Fixed Assets	63,666	32,172
Commission to Independent Directors	300,000	-
CSR Expenditure	549,750	144,120
Miscellaneous Expenses	10,048,799	12,339,627
Wealth Tax	18,074	80,113
	316,710,909	**315,356,059**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

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

(a) (i) Contingent liabilities :

	Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
a)	Tax Liabilities and interest thereon demanded by the Income Tax Department towards Tax Deduction at Source not accepted and disputed.	1,338,075	1,338,075
b)	Sales Tax and Interest on Sales Tax demanded by Sales Tax Department not accepted and disputed.	3,245,962	1,116,955
c)	Outstanding Letter of Credit	95,466,756	74,426,056
d)	Guarantees given by Company's Banker	21,035,139	20,387,862
e)	Claim against the Company not acknowledged as debts[Net of payment of ₹ 1,154,989/- (P.Y. ₹ NIL)]	NIL	488,039

(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) ₹1,76,58,427/- (P.Y. ₹ NIL).

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

30. Other current liabilities includes ₹ 66,188/- (P.Y. ₹1,81,654/-) being aggregate amount of deposit in Company's bank accounts made directly by customers whose details are awaited.

31. In the opinion of Board of Directors, the assets other than fixed assets and non-current investments have value on realisation in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated. Provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

32. (i) Provision for taxation for the previous year ended 31st March 2015 has been made considering the provisions of Section 115JB of the Income Tax Act, 1961 ("the Act") pertaining to Minimum Alternate Tax (MAT).

(ii) The Company is entitled to MAT Credit of ₹41,85,600/-for the year ended 31st March 2015 and of ₹40,36,612/-, for the year ended 31st March 2014 under the provisions of MAT of the Act which has been recognised as an asset during the previous year ended 31st March,2015 as there were convincing evidence for the realisation of the same.

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 31.03.2016 (₹)	Year Ended 31.03.2015 (₹)
i)	Net Profit as per Statement of Profit & Loss		
	a) before exceptional items and extraordinary items	23,812,241	19,226,052
	b)after exceptional items and extraordinary items	23,812,241	19,226,052
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	2.95	2.38
	b) after exceptional items and extraordinary items	2.95	2.38
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, 2016

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

(All amounts in ₹ lacs)

Particulars	Printing		Packaging		Elimination		Total	
	Year Ended 31.03.16	Year Ended 31.03.15	Year Ended 31.03.16	Year Ended 31.03.15	Year Ended 31.03.16	Year Ended 31.03.15	Year Ended 31.03.16	Year Ended 31.03.15
REVENUE FROM OPERATIONS :								
External sales	7344.18	5808.08	12651.19	13588.39	--	--	19995.37	19396.47
Inter segment revenue	--	--	34.42	21.36	(34.42)	(21.36)	--	--
Other Operating income	100.88	64.58	206.82	183.57	--	--	307.70	248.15
Total revenue from operations	7445.06	5872.66	12892.43	13793.32	(34.42)	(21.36)	20303.07	19644.62
RESULT :								
Segment result	361.31	464.74	723.99	468.35	--	--	1085.30	933.09
Finance Cost							(574.78)	(566.95)
Unallocated Income (Net of expenses)							(114.97)	(126.15)
Income Tax							(157.42)	(47.73)
Profit from ordinary Activities							**238.13**	**192.26**

(All amounts in ₹ lacs)

Particulars	Printing		Packaging		Total	
	Year Ended 31.03.16	Year Ended 31.03.15	Year Ended 31.03.16	Year Ended 31.03.15	Year Ended 31.03.16	Year Ended 31.03.15
OTHER INFORMATION						
Segment assets	4651.50	5269.26	8995.96	9117.34	13647.46	14386.60
Unallocated corporate assets	--	--	--	--	1512.85	1268.01
Total assets	4651.50	5269.26	8995.96	9117.34	15160.31	15654.61
Segment liabilities	484.80	639.48	2270.22	2520.72	2755.02	3160.20
Unallocated corporate liabilities	--	--	--	--	5996.59	6202.35
Total liabilities	484.80	639.48	2270.22	2520.72	8751.61	9362.55
Capital Expenditure(including capital work in progress	87.40	37.83	329.33	250.93	416.73	288.76
Unallocated Capital Expenditure					116.69	504.35
Depreciation& Amortisation	136.27	133.68	442.13	437.79	578.40	571.47
Unallocated Depreciation & Amortisation	--	--	--	--	9.98	9.04
Total Depreciation & Amortisation	--	--	--	--	588.38	580.51

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 31.03.2016			Year ended 31.03.2015		
	Domestic Market	Overseas Markets	Total Market	Domestic Markets	Overseas	Total
Segment Revenue	17071.48	3231.59	20303.07	15534.38	4110.24	19644.62
Segment Assets (Sundry Debtors)	3366.91	705.14	4072.05	3204.16	842.35	4046.51

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, 2016

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

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

(i) Key Management Personnel /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
2. Mrs.Sunita Maheshwari
3. Mr.Vikas Maheshwari
4. Mrs.Vandana Maheshwari
5. Mrs.Shantadevi Maheshwari

} Relative of Chairman & Managing Director

6. Mrs.Kaushalyadevi Maheshwari
7. Mr.Rahul Maheshwari
8. Mrs.Shejal Maheshwari

} Relative of Executive Director

9. Mrs.Parul Maheshwari
10. Mrs.Anita Maheshwari

} Relative of Whole Time Director

(iii) Enterprises owned/controlled by Key Management Personnel/ individuals having control or significant influence or their relatives

1. Orient Fincorp Ltd.
2. Orient Printers
3. Fortune Couriers Ltd
4. N.L. Packaging Private Limited
5. Salasar Investment &Leasing Private Limited
6. Vedant Stones Private Limited

(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	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
i	**Expenditure**						
(a)	**Employee Benefits Expenses**						
	R.R. Maheshwari	2,507,180	2,217,890	--	--	--	--
	R.V.Maheshwari	2,507,180	2,217,890	--	--	--	--
	Sanjay Maheshwari	1,677,264	1,453,082	--	--	--	--
	Prakash Maheshwari	1,677,264	1,453,082	--	--	--	--
	Rahul Maheshwari	--	--	1,196,376	1,256,352	--	--
	Naveenkr Maheshwari	--	--	1,246,376	1,256,352	--	--
	Total	**8,368,888**	**7,341,944**	**2,442,752**	**2,512,704**	--	--
(b)	**Rent Paid**						
	Orient Printers	--	--	--	--	360,000	360,000
	Total	--	--	--	--	**360,000**	**360,000**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

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	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
(c)	**Finance Cost- Interest on loans**						
	Orient Fincorp Ltd	--	--	--	--	1,544,217	390,136
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	235,527	164,505
	Fortune Courier Ltd.	--	--	--	--	2,687,790	2,556,307
	R.R. Maheshwari	1,468,532	1,253,396	--	--	--	--
	R.V. Maheshwari	1,055,476	1,146,392	--	--	--	--
	Sanjay Maheshwari	560,126	369,246	--	--	--	--
	Prakash Maheshwari	649,175	165,421	--	--	--	--
	Total	**3,733,309**	**2,934,455**	**--**	**--**	**4,467,534**	**3,110,948**
(d)	**Finance Cost- Interest on public deposits**						
	Vikas Maheshwari	--	--	--	135,780	--	--
	Rahul Maheshwari	--	--	--	147,748	--	--
	Naveenkr Maheshwari	--	--	--	138,542	--	--
	Shejal Maheshwari	--	--	--	569,886	--	--
	Sunita Maheshwari	--	--	--	436,439	--	--
	Parul Maheshwari	--	--	--	701,359	--	--
	Vandana Maheshwari	--	--	--	719,013	--	--
	Kaushalyadevi Maheshwari	--	--	--	246,018	--	--
	Anita Maheshwari	--	--	--	633,207	--	--
	Shantadevi Maheshwari	--	--	--	243,025	--	--
	Total	--	--	--	**3,971,017**	--	--
ii	**Income**						
(a)	**Sale of Goods**						
	N. L. packaging Pvt Ltd	--	--	--	--	271,275	--
	Total	--	--	--	--	**271,275**	**--**
(b)	**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**						

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

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	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
(a)	**Payments made on their behalf and recovered**						
	Fortune Courier Ltd.	--	--	--	--	--	3,74,184
	R.R.Maheshwari	--	128,014	--	--	--	--
	Sanjay Maheshwari	--	50,807	--	--	--	--
	R.V. Maheshwari	--	36,273	--	--	--	--
	Prakash Maheshwari	--	13,220	--	--	--	--
	Orient Fincorp Ltd.	--	--	--	--	--	16,039
	Vedant Stones Pvt Ltd	--	--	--	--	9,000	5,000
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	3,877
	Total	**--**	**228,314**	--	--	**9,000**	**3,99,100**
(b)	**Payments made on our behalf and repaid**						
	Fortune Courier Ltd.	--	--	--	--	--	36,050
	Total	--	--	--	--	--	**36,050**
(c)	**Short- Term borrowing obtained (Unsecured)**						
	Orient Fincorp Ltd.	--	--	--	--	67,725,000	22,225,000
	Fortune Courier Ltd.	--	--	--	--	16,527,512	15,020,000
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	475,000	1,600,000
	R.R. Maheshwari	--	22,150,000	--	--	--	--
	R.V. Maheshwari	550,000	22,050,000	--	--	--	--
	Sanjay Maheshwari	2,500,000	8,000,000	--	--	--	--
	Prakash Maheshwari	5,000,000	6,500,000	--	--	--	--
	Total	**8,050,000**	**36,550,000**	--	--	**84,727,512**	**38,845,000**
(d)	**Short-Term borrowing Repaid**						
	Fortune Courier Ltd.	--	--	--	--	21,406,043	11,020,000
	Orient Fincorp Ltd.	--	--	--	--	69,378,504	6,664,830
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	36,776	835,000
	R.R. Maheshwari	1,253,834	6,180,000	--	--	--	--
	R.V. Maheshwari	8,411,834	9,150,000	--	--	--	--
	Sanjay Maheshwari	2,804,769	2,300,000	--	--	--	--
	Prakash Maheshwari	5,475,341	800,000	--	--	--	--
	Total	**17,945,778**	**18,430,000**	--	--	**90,821,323**	**18,519,830**
(e)	**Expenses Reimbursed by**						
	Orient Printers	--	--	--	--	120,000	120,000
	Total	--	--	--	--	**120,000**	**120,000**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

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	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
(f)	**Payment Received by company on behalf**						
	Orient Printers	--	--	--	--	--	183,303
	Total	--	--	--	--	--	**183,303**
(g)	**Public Deposits Repaid**						
	Vikas Maheshwari	--	--	--	1,400,000	--	--
	Rahul Maheshwari	--	--	--	1,400,000	--	--
	Naveenkr Maheshwari	--	--	--	1,400,000	--	--
	Shejal Maheshwari	--	--	--	5,400,000	--	--
	Sunita Maheshwari	--	--	--	4,500,000	--	--
	Parul Maheshwari	--	--	--	6,900,000	--	--
	Vandana Maheshwari	--	--	--	7,000,000	--	--
	Kaushalyadevi Maheshwari	--	--	--	2,400,000	--	--
	Anita Maheshwari	--	--	--	6,000,000	--	--
	Shantadevi Maheshwari	--	--	--	2,400,000	--	--
	Total	**--**	**--**	**--**	**38,800,000**	**--**	**--**
iv	**Outstandings**						
(a)	**Trade Receivables**						
	N. L. Packaging Private Limited	--	--	--	--	--	527,703
	Total	--	--	--	--	--	**527,703**
(b)	**Short-Term borrowings**						
	Orient Fincorp Ltd	--	--	--	--	15,021,496	16,675,000
	Fortune Courier Ltd.	--	--	--	--	28,138,708	33,017,239
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	2,714,369	2,276,539
	R.R. Maheshwari	14,588,152	15,841,986	--	--	--	--
	R.V. Maheshwari	5,001,893	12,863,727	--	--	--	--
	Sanjay Maheshwari	5,344,424	5,649,193	--	--	--	--
	Prakash Maheshwari	6,536,400	7,011,742	--	--	--	--
	Total	**31,470,869**	**41,366,648**	--	--	**45,874,573**	**51,968,778**
(c)	**Non-Current Investments**						
	Orient Fincorp Limited	--	--	--	--	8,322,500	8,322,500
	Total	**--**	**--**	**--**	**--**	**8,322,500**	**8,322,500**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

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	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
(d)	**Employee Benefits Expenses payable**						
	R.R. Maheshwari	169,226	--	--	--	--	--
	R.V.Maheshwari	170,307	--	--	--	--	--
	Sanjay Maheshwari	150,111	3,400	--	--	--	--
	Prakash Maheshwari	150,111	3,400	--	--	--	--
	Rahul Maheshwari	--	--	133,745	59,976	--	--
	Naveenkr Maheshwari	--	--	177,516	59,976	--	--
	Total	**639,755**	**6,800**	**311,261**	**1,19,952**		
(e)	**Interest accrued and due on borrowings**						
	Orient Fincorp Limited	--	--	--	--	--	351,122
	Salasar Investment & Leasing Pvt Ltd	--	--	--	--	--	148,054
	Fortune Courier Ltd	--	--	--	--	--	2,300,667
	R.R. Maheshwari	--	1,128,056	--	--	--	--
	R.V.Maheshwari	--	1,031,753	--	--	--	--
	Sanjay Maheshwari	--	332,321	--	--	--	--
	Prakash Maheshwari	--	148,879	--	--	--	--
	Total	--	**2,641,009**	--	--	--	**2,799,843**

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.

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

The Company has taken/given various premises under cancellable operating leases. These lease arrangements are normally renewable on expiry. The rental expenses in respect of premises taken on operating leases was ₹ 56,10,093/- (P.Y. ₹ 59,35,621/-) and rental income in respect of premises given on operating leases was ₹ 14,40,000/- (P.Y. ₹ 14,40,000/-).

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

i) Defined Contribution Plan

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

Sr. No.	Particulars	Year Ended 31.03.2016 (₹)	Year Ended 31.03.2015 (₹)
(a)	Provident Fund	7,643,911	7,724,435
(b)	Employees State Insurance Scheme	240,237	288,062
(c)	Maharashtra Labour Welfare Fund	18,324	20,052
	Total	**7,902,472**	**8,032,549**

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, 2016

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		₹	₹	₹	₹
		Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
(a)	**Changes in present value of obligations**				
	Present Value of Obligations at beginning of the year	16,436,221	12,750,583	2,849,518	2,616,320
	Interest cost	1,231,049	1,137,829	197,880	222,490
	Current Service Cost	2,028,780	2,077,846	663,962	1,871,010
	Benefits Paid	(1,307,078)	(765,761)	(625,193)	(395,897)
	Actuarial (gain)/loss on obligations	(1,735,112)	1,235,724	(13,003)	(1,464,405)
	Present Value of Obligations at end of the year	16,653,860	16,436,221	3,073,164	2,849,518
(b)	**Changes in fair value of plan assets**				
	Fair Value of Plan Assets at beginning of the year	--	--	--	--
	Adjustment to Opening Fair Value of Plan Assets	--	--	--	--
	Expected Return on Plan Assets	--	--	--	--
	Contributions by employer	1,307,078	765,761	625,193	395,897
	Benefits Paid	(1,307,078)	(765,761)	(625,193)	(395,897)
	Actuarial (gain)/loss on plan assets	--	--	--	--
	Fair Value of Plan Assets at end of the year	--	--	--	--
(c)	**Fair value of plan assets**				
	Fair Value of Plan Assets at beginning of the year	--	--	--	--
	Adjustment to Opening Fair Value of Plan Assets	--	--	--	--
	Actual Return on Plan Assets	--	--	--	--
	Contributions	1,307,078	765,761	625,193	395,897
	Benefits Paid	(1,307,078)	(765,761)	(625,193)	(395,897)
	Fair Value of Plan Assets at end of the year	--	--	--	--
	Funded Status	(16,653,860)	(16,436,221)	(3,073,164)	(2,849,518)
	Excess of actual over estimated return on Plan Assets	--	--	--	--
(d)	**Actuarial Gain/(Loss) Recognized**				
	Actuarial Gain/(Loss) for the year (Obligation)	1,735,112	(1,235,724)	13,003	1,464,405
	Actuarial Gain/(Loss) for the year (Plan Assets) Assets)	--	--	--	--
	Total Gain/(Loss) for the year	1,735,112	(1,235,724)	13,003	1,464,405
	Actuarial Gain/(Loss) recognized for the year	1,735,112	(1,235,724)	13,003	1,464,405
	Unrecognized Actuarial Gain/(Loss) at end of the year	--	--	--	--
(e)	**Amounts recognized in the Balance Sheet and Statement of Profit & Loss**				
	Present Value of Obligations at end of the year	16,653,860	16,436,221	3,073,164	2,849,518
	Fair Value of Plan Assets at end of the year	--	--	--	--
	Funded Status	(16,653,860)	(16,436,221)	(3,073,164)	(2,849,518)
	Unrecognized Actuarial Gain/(Loss)	--	--	--	--
	Net Asset/(Liability) recognized in the Balance Sheet under “Provisions-Gratuity”	(16,653,860)	(16,436,221)	(3,073,164)	(2,849,518)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		₹	₹	₹	₹
		Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
(f)	**Expenses recognized in Statement of Profit and Loss**				
	Current Service cost	2,028,780	2,077,846	663,962	1,871,010
	Interest Cost	1,231,049	1,137,829	197,880	222,490
	Expected Return on Plan Assets	--	--	--	--
	Net Actuarial Gain /(Loss) recognized for the year	1,735,112	(1,235,724)	13003	1,464,405
	Expenses recognized in Statement of Profit and Loss under " Employee Benefits expenses	1,524,717	4,451,399	848,839	629,095
(g)	**Movements in the Liability recognized in Balance Sheet**				
	Opening Net Liability	16,436,221	12,750,583	2,849,518	2,616,320
	Adjustment to Opening Fair Value of Plan Assets	--	--	--	--
	Expenses as above	1,524,717	4,451,399	848,839	629,095
	Contribution paid	(1,307,078)	(765,761)	(625,193)	(395,897)
	Closing Net Liability	16,653,860	16,436,221	3,073,164	2,849,518
(h)	**Experience Analysis– Liabilities**				
	Actuarial (Gain) / Loss due to change in bases.	(1,647,506)	2,217,097	(19,346)	361,997
	Experience (Gain) Loss due to change in Experience	(87,606)	(981,373)	6,343	(1,826,402)
	Total	**(1,735,112)**	**1,235,724**	**(13,003)**	**(1,464,405)**
	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	7.85%	7.80%	7.85%	7.80%
	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%

38. Income includes ₹ 626,108/- (P.Y. ₹ NIL) and Expenses includes ₹43,909/-(P.Y. ₹ 2,733,638/-) pertaining to earlier year.

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

Sr. No.	Particulars	Year Ended 31.03.2016 (₹)	Year Ended 31.03.2016 (%)	Year Ended 31.03.2015 (₹)	Year Ended 31.03.2015 (%)
(a)	**Materials**				
	Indigenous	1,179,156,612	92.61	1,214,044,460	90.28
	Imported	94,128,905	7.39	130,672,863	9.72
(b)	**Stores & Spares**				
	Indigenous	40,377,994	92.31	28,425,674	93.56
	Imported	3,364,418	7.69	1,956,528	6.44

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

40. EXPENDITURE IN FOREIGN CURRENCY

Sr. No.	Particulars	Year Ended 31-3-2016 (₹)	Year Ended 31-3-2015 (₹)
(a)	Foreign Travel	1,108,140	1,532,928
(b)	Commission on sale	397,263	762,958
(c)	Interest expenses	86,449	NIL
(d)	Bank Charges	1,167,511	809,816

41. VALUE OF IMPORTS ON CIF BASIS

Sr. No.	Particulars	Year Ended 31-3-2016 (₹)	Year Ended 31-3-2015 (₹)
(a)	Raw Materials	89,660,856	96,001,613
(b)	Capital Goods	1,377,719	NIL
(c)	Stores & Spare Parts	3,279,590	2,755,827

42. EARNING IN FOREIGN EXCHANGE

Sr.No.	Particulars	Year Ended 31-3-2016 (₹)	Year Ended 31-3-2015 (₹)
(a)	FOB value of Exports-Sales & Services	296,879,785	375,272,428

43. During the previous year, pursuant to enactment of Companies Act 2013, the Company has adopted the estimated useful lives as specified in Schedule II for depreciating fixed assets and has also initiated amortising Leasehold Land over primary Lease period. Due to this:

(a) Depreciation and amortisation for the previous year is higher by ₹ 34,97,155/- and

(b) Written down value of Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of Statement of Profit And Loss amounting to ₹ 22,58,456/- in the previous year.

44. 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

45. 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 spent by the company during the year ₹ 8,53,418/- (P.Y. ₹13,22,087/-)

(b.) Amount spends during the year on:

S.No.	Particulars	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	₹ 549,750 (P.Y. ₹ 144,120)	NIL (P.Y. ₹ NIL)	₹ 549,750 (P.Y. ₹ 144,120)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2016

46. Payment to Auditors includes ₹ 3,606/- (P.Y. ₹ NIL) in Audit Fees, ₹ 469/- (P.Y. ₹ NIL) in Tax Audit Fees, ₹ 741/- (P.Y. ₹ NIL) in Taxation Matter, ₹ 463/- (P.Y. ₹ NIL) in Other Services towards Swacch Bharat Cess.

47. Other additional information required pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the company.

48. Previous year figures have been regrouped, recasted and reclassified wherever necessary to make them comparable with the figures of the current year.

49. Figures have been rounded off to the nearest rupee and those in brackets represent corresponding figures for the previous year.

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

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

Place : Mumbai
Date : 28th May, 2016

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
Prerna Somani	Company Secretary

Place : Mumbai
Date : 28th May, 2016

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

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

ATTENDANCE SLIP

28th Annual General Meeting on 24th September, 2016 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 **28th Annual General Meeting** of the members of the Company held on Saturday, 24th September, 2016 at 12.30 p.m. at the Registered Office of the Company at L-31, M.I.D.C., Tarapur Industrial Area, Boisar 401 506, Dist. Palghar (Maharashtra).

Name of the Member / Proxy

Signature of Member / Proxy

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
2. Name: _____
   Address: _____
   _____
   E-mail Id: _____
   Signature: _____ or failing him
3. Name: _____
   Address: _____
   _____
   E-mail Id: _____
   Signature: _____

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 28th Annual General Meeting of the members of the Company to be held on Saturday, 24th September, 2016 at 12:30 p.m. at Registered Office at L-31, M.I.D.C., Tarapur Industrial Area, Boisar 401 506, Dist. Palghar (Maharashtra) and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Item No.	Resolutions	For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 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. Rajaram Maheshwari (DIN: 00249954), who retires by rotation and being eligible offers himself for re-appointment.		
4.	To ratify the appointment of Auditors and to fix their remuneration.		
	Special Business		
5.	To Ratify the Remuneration of Cost Auditors for the year ended 31st March, 2016		
6.	To Re-appoint Mr. R.V. Maheshwari as Managing Director.		
7.	To borrow Money in excess of paid up share capital & free reserve.		
8.	To create charge on the Assets of the Company.		
9.	To Keep Register of Members at any other place instead of Registered office of the Company.		

Affix
₹ 1
Revenue
stamp

Signed this _____ day of _____ 2016

Signature of shareholder

_____ _____ _____

Signature of first proxy holder | Signature of Second proxy holder | Signature of third proxy holder

Notes :

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.

(2) A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

(3) *This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote at the Meeting in the manner he/she thinks appropriate.

(4) Appointing a proxy does not prevent a member from attending the Meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.

E-MAIL REGISTRATIOIN FORM

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

To

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

Dear Sir/s,

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

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

Folio No. : _____

Name of 1st Registered holder : _____

Name of Joint holder(s) : _____

_____

Address : _____

Pin code : _____

E-mail ID (to be registered) : _____

Contact Tel Nos. : Mobile : _____

Land line : _____

PAN NO. : _____

Date : _____ Signature :_____

Important Notes :

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

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

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

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MANUFACTURING SITES

TARAPUR 1

TARAPUR 2

SILVASSA 1

SILVASSA 2

SILVASSA 3

GREATER NOIDA

POWERED BY MEN,
MACHINES AND PASSION