

B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

CA. B. L. SARDA - B. COM., F.C.A.

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REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

TO

THE BOARD OF DIRECTORS OF

ORIENT PRESS LIMITED

We have reviewed the accompanying statement of unaudited financial results of ORIENT PRESS LIMITED, for the period 1st January, 2011 to 31st March, 2011 (Quarter ended 31st March, 2011) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been verified by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagement to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention except *non-provision for taxation under section 115JB of the Income Tax Act, 1961 (the said Act), which in the opinion of the Board of Directors of the company, is not considered necessary on account of unabsorbed losses and unabsorbed*



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depreciation under the said Act and consequent to directions given by the Board for Industrial & Financial Reconstruction to Income tax Authorities to consider granting relief u/s.115JB and other reliefs under the said Act, outcome of which in our opinion is uncertain, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.L. Sarda & Associates

Firm Registration No.109266W

Chartered accountants

B. L. Sarda



(CA. B. L. Sarda)

Partner

M. No. 14568

Place: Mumbai

Date : **13 MAY 2011**