



Corporate Office : 1101,1102, "G" Wing, 11th Floor,
Lotus Corporate Park, Off: Western Express Highway,
Goregaon (East), Mumbai 400 063, Maharashtra, India.
Tel. No. (Board) : +91 (022) 42977310 / 350
E : orient@orientpressltd.com • W : www.orientpressltd.com
CIN : L22219MH1987PLC042083



STAR EXPORT HOUSE

5th September, 2020

The General Manager
Corporate Relations Department
BSE Ltd.
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: 526325

The General Manager
Listing Agreement
The National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block 'G'
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: ORIENTLTD

Dear Sir(s),

Subject: Submission of Annual Report 2019-2020 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Integrated Annual Report for the financial year 2019-20, including the Notice convening Annual General Meeting, being sent to the members through electronic mode, is attached.

The Integrated Annual Report including Notice is also uploaded on the Company's website and can be accessed at www.orientpress.ltd.com. This is for your information and records.

Kindly take the same on record

Thanking you

Yours faithfully

For **ORIENT PRESS LIMITED**


Shubhangi Lohia
Company Secretary & Compliance Officer



Encl: As above

AN EYE FOR DETAILS



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

32nd | Annual Report
2019-2020

Manufacturing Sites:

TARAPUR



TARAPUR



GREATER NOIDA



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. Ghanshyam Das Mundra
Mr. Kannan Ramamirtham
Mr. Vilas Madhukar Dighe
Ms. Vinita Chhparwal

Chief Financial Officer

Mr. Gopal Somani

Company Secretary & Compliance Officer

Mrs. Shubhangi Lohia

Statutory Auditors

M/s Sarda & Pareek
Chartered Accountants

Bankers

Allahabad Bank (Merged with Indian Bank w.e.f. April 01, 2020)
Axis Bank Limited
Kotak Mahindra Bank Limited

Registered Office

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

Share department, Accounts & Finance department

1102, "G" Wing, 11th Floor,
Lotus Corporate Park,
Off. Western Express Highway,
Goregaon (East),
Mumbai-400 063(Maharashtra)
Tel: +91 22 42977310
Website: www.orientpressltd.com
Email: share@orientpressltd.com

Works

Continuous Stationery, Security Printing & Commercial Printing

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

Flexible Packaging

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

103, Kasna Ecotech Extension-1,
Greater Noida- 201308
Dist. Gautambudh Nagar,
Uttar Pradesh

Multicolor Paper Board Carton, Rigid Box, Printing & Flexible Packaging

Survey No. 297/1-P, Vill. Sayali Silvassa- 396 240,
Union Territory of Dadra & Nagar Haveli

Registrar and Transfer Agent (RTA)

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; Fax:+9122 28207207
Website: www.unisec.in

New Address of RTA (w.e.f. September 01, 2020)

C101,247 Park,
LBS Road, Vikhroli West,
Mumbai-400083
Tel: +91 22 28207203-05; Fax:+9122 28207207

Corporate Office

1101,1102, "G" Wing, 11th Floor,
Lotus Corporate Park, Off. Western Express Highway,
Goregaon (East), Mumbai-4000063
Tel: +91-22-42977310

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ORIENT PRESS LIMITED

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of **Orient Press Limited** (CIN: L22219MH1987PLC042083) will be held on Tuesday, the 29th day of September, 2020 at 12.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Board's Report and Auditors' Report thereon.
2. To appoint a director in place of Shri. Sanjay Maheshwari (DIN:00250072), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To fix Remuneration of Statutory Auditors for the Financial Year 2020-21.

SPECIAL BUSINESS:

4. 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 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration of ₹ 2,50,000/-plus GST and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit payable to M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), who were 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 financial year ended 31st March, 2020 be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts and take all such steps as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

5. To re-appoint Mr. Rajaram Maheshwari as a Whole-Time Director, designated as Executive 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(3), 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded for the reappointment of Mr. Rajaram Maheshwari (DIN: 00249954) as a Whole-Time Director, designated as Executive Director of the Company with effect from 14th January, 2020 to the remaining period of his tenure viz. 30th September, 2020 on the same terms and conditions including remuneration as earlier appointed in the Meeting of Board of Directors of the Company held on 17th August,

2017 and which was approved by the Members of the Company in the 29th Annual General Meeting held on 23rd September, 2017;

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

By Order of the Board of Directors

Shubhangi Lohia
Company Secretary & Compliance Officer

Place: Mumbai

Date: 31st August, 2020.

Registered Office:

L-31, MIDC, Tarapur Industrial Area,

Boisar 401 506, Dist. Palghar, Maharashtra

CIN: L22219MH1987PLC042083

Website: www.orientpressltd.com;

Email: share@orientpressltd.com

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020 ("SEBI Circular") have permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.
2. The Register of Beneficial Owners and Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September 2020 (both days inclusive).
3. The Explanatory Statement setting out the material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item No. 4 & 5 of the accompanying Notice is annexed hereto.
4. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
5. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM. Corporate Members intending to attend the Meeting through their authorised representatives are requested

- to send a Certified True Copy of the Board Resolution / Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, i.e. shubhangi.lohia@orientpressltd.com
6. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on website of the Company, i.e. www.orientpressltd.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the CDSL www.evotingindia.com
 7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 12.
 8. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
 9. The 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 electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 29th September, 2020. Members seeking to inspect such documents can send an email to shubhangi.lohia@orientpressltd.com
 10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form to the Registrar and Share Transfer Agents of the Company i.e. Universal Capital Securities Pvt. Ltd. in case the shares are held by them in physical form.
 11. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at shubhangi.lohia@orientpressltd.com at least 7 days before the Meeting. The same will be replied by the Company suitably.
 12. Information and other instructions relating to e-voting are as under:
 - I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
 - II. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide E-voting facility to the Members.
 - III. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Tuesday, 22nd September, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
 - IV. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Tuesday, 22nd September, 2020, only shall be entitled to avail the facility of e-voting.
 - V. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Tuesday, 22nd September, 2020; such Member may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or may temporarily get their email registered with the Company's Registrar and Share Transfer Agent M/s. Universal Capital Securities Pvt. Ltd.
 - VI. It is further clarified that for permanent registration of Email address, Members are required to register their Email address in respect of Electronic holdings with their concerned Depository Participant(s) and in respect of Physical Holdings with the Company's Registrar and Share Transfer Agent M/s. Universal Capital Securities Pvt. Ltd. by sending an E-mail at info@uniseq.in by following due procedure.
However, if a Member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.
 - VII. The Board of Directors of the Company has appointed Mr. Vinod Kumar Mandawaria of V.K. Mandawaria & Co. (Membership No. 2209; CP No. 2036) (Address: 28, Mogal Bldng. 2nd Floor, Vaju Kotak Road, Fort, Mumbai -400001) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
The Scrutinizer, after scrutinizing the votes, will, not later than forty eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company and on the website of CDSL. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CSDL and will also be displayed on the Company's website www.orientpressltd.com.
 - VIII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 29, 2020.
 - IX. Information and other instructions relating to e-voting are as under:
 - (i) The remote e-voting facility will be available during the following period:
Commencement of e-voting: From 9:00 a.m. (IST) on Saturday, September 26, 2020. End of e-voting: Up to 5:00 p.m. (IST) on Monday, September 28, 2020. The remote e-voting will

ORIENT PRESS LIMITED

not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote- voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

- (ii) The Members who have casted their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" Module.
- (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 OR Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can login at <https://www.cdslindia.com> from Login Myeasi using your login credentials. Once you successfully login to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically
- (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) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Orient Press Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If you as a Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians:**
 Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates and custodians respectively.
 A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Instructions for Shareholders for E-Voting during the meeting are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholder through the e-voting available during the AGM and if the same shareholder has not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholder shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Share transfer documents and all correspondence relating thereto, should be addressed to the Universal Capital Securities Pvt. Ltd. Registrar and Transfer Agent of the Company.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /Universal Capital Securities Pvt. Ltd.
17. During the year, amount of ₹ 1,31,280/- Un claimed Dividend

for the financial year 2011-12 and amount of ₹ 1,12,578/- Un claimed dividend for Interim Dividend declared in Financial Year 2012-13 has been deposited in the Investors Education and Protection Fund.

The Company also transmitted 30,097 shares pertaining to financial year 2011-12 & 2150 shares for the financial year 2012-13 into the DEMAT Account of the IEPF Authority in terms of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. These Equity Shares were the shares of such Shareholders whose un claimed dividend pertaining to financial year 2011-12 & 2012-13 had been transferred into IEPF and who have not claimed their dividends for 7(Seven) subsequent financial years.

Concerned Shareholders may still claim the shares or apply for refund of their dividend to the IEPF Authority in Web Form No. IEPF-5 available on www.iepf.gov.in

In case the Dividend has remained unclaimed in respect of final dividend declared in financial year 2012-13 to 2019-20 the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants.

18. Pursuant to Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. The due date for transferring the unclaimed/ unpaid dividend pertaining to dividend declared in financial year 2012-2013 is September 23, 2020.
19. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
20. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/ Universal Capital Securities Pvt. Ltd. for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/ HO/MIRSD/ DOS3/CIR/P/2018/139 dated November 06, 2018.
21. Pursuant to Section 72 of the, Members are entitled to make a nomination in respect of shares held by them. Members who are holding their shares in physical form, desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Universal Capital Securities Pvt. Ltd. Further, Members desirous of

ORIENT PRESS LIMITED

cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to Universal Capital Securities Pvt. Ltd. These forms will be made available on request. Those Members who are holding their shares in demat mode are required to submit their Nomination Form to their Depository Participants.

- Information of Directors seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is annexed to the notice.
- Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders may use Camera and Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at shubhangi.lohia@orientpressltd.com. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

- Members who need technical assistance before or during the Meeting can send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, RELATING TO SPECIAL BUSINESS UNDER ITEM NO. 4 & 5 OF THE ACCOMPANYING NOTICE

Item No. 4

The Company is directed under the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014('the Rules') to have the audit of its cost records conducted by a cost accountant in practice. The Board, on the recommendation of the Audit Committee, had approved the appointment of M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), and remuneration of the Cost Auditor of ₹ 2,50,000/- plus GST and reimbursement of actual expenses if any to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2020.

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. 4 of the Notice of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2020.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the members of the Company by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the notice.

Item No.5

Mr. Rajaram Maheshwari is a promoter and Whole- Time Director, designated as Executive Director of the Company and is having over 50 years of experience in the field of packaging Industry. He has a degree in Bachelor of Science. In terms of the provisions of the Companies Act, and the Articles of Association of the Company the Board of Directors had, at their meeting held on 17th August, 2017, re-appointed him as a Whole- time Director of the Company for a further period of 3 years with effect from 1st October, 2017 to 30th September, 2020, subject to the consent of the Members of the company on following remuneration and terms & conditions:-

- BASIC SALARY : ₹ 1,49,500/- per month
- CONTRIBUTION TO PROVIDENT FUND: 12% of Basic Salary
- PERQUISITES AND ALLOWANCES:
 - In addition to the salary and Contribution to Provident Fund the appointee shall also be entitled to perquisites and allowances like Accommodation (furnished or unfurnished) or House Rent Allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furniture and Fixtures, Furnishings and Repairs, Medical Reimbursements, Club Fees and Leave Travel concession for himself and his family, Medical and Personal Accident insurance premium, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors and the appointee, however that these perquisites and allowances will be subject to a limit of ₹10,92,500/- per annum.
 - 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.
 - The Whole Time Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including travelling entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Whole Time Director for attending the Meetings of the Board of Directors or Committee thereof.
- INCREMENT

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

Note:

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

MINIMUM REMUNERATION

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

The Whole Time Director shall be subject to the superintendence and control of Board of Directors of the Company, manage the Flexible Packaging Division of the Company. 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.R. Maheshwari, Whole- Time Director of the Company who attained the age of 70 years on 13th January, 2020 could not continued to act as Whole- Time Director of the Company with effect from 14th January, 2020 and his office of Whole- Time Directorship could have come to end by operation of Law. However as per the provisions of Section 196(3) of the Companies Act, 2013 Company can continue the appointment of a Managing Director/ Whole- Time Director even after attaining the Age of 70 years by obtaining approval of Members of the Company by passing a Special Resolution in a General Meeting giving the justification for his re- appointment in the Explanatory Statement to be annexed to the Notice of General Meeting.

He has excellent grasp and thorough knowledge and experience in packaging Industry and its technology. Looking into his knowledge of various aspects relating to the Company’s affairs and long business experience, the Board of Directors at their meeting held on 13th November, 2019 was of the considered opinion that for smooth and efficient running of the business, the

services of Mr. Rajaram Maheshwari should be available to the Company and reappointed him as a Whole- time Director of the Company with effect from 14th January, 2020 to the remaining period of his tenure viz. 30th September, 2020 on the existing terms and conditions and remuneration, subject to the consent of the Members of the Company by a Special Resolution. Pursuant to the provisions of Section 196(3)&(4) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under read with Schedule V of the Companies Act, the re-appointment of Whole- Time Director requires approval of the Members in General Meeting. The Resolution set out at Item no.5 of the Notice of AGM is for the purpose.

The brief resume of Mr. Rajaram Maheshwari is provided in **Annexure A** to the Notice. The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The Board of Directors therefore recommends the resolution as set out in Item No. 5 of the Notice for approval of members of the Company by way of Special Resolutions.

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

By Order of the Board of Directors

Shubhangi Lohia
Company Secretary & Compliance Officer

Place: Mumbai
Date: 31st August, 2020.

Registered Office:

L-31, MIDC, Tarapur Industrial Area,
Boisar 401 506, Dist. Palghar, Maharashtra
CIN: L22219MH1987PLC042083
Website: www.orientpressltd.com;
Email: share@orientpressltd.com

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ANNEXURE-A-

Appointment/Re-appointment of Directors:

Additional Information of the Director seeking appointment/re-appointment at the forthcoming Annual General Meeting 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:

Particulars	Shri Sanjay Maheshwari	Shri Rajaram Maheshwari
Director Identification Number (DIN)	00250072	00249954
Date of Birth	14.04.1973	14.01.1950
Date of Appointment	29.04.1991	10.07.1987
Nationality	Indian	Indian
Qualifications	Commerce Graduate	Science Graduate
Experience and expertise in specific functional areas	26 years of industry experience in the field of Marketing & Printing of products.	50 years of industry experience in the field of flexible packaging.
Terms and Conditions of Re-appointment	As per the resolution passed by the Shareholders of the Company on 29 TH Annual General Meeting held on 23 rd September, 2017 read with Explanatory Statement thereto	As per the resolution passed by the Shareholders of the Company on 29 TH Annual General Meeting held on 23 rd September, 2017 read with Explanatory Statement thereto
Remuneration last drawn (including sitting fees, if any)	₹ 1,928,852/- p.a.	₹ 2,883,096/- p.a.
Remuneration proposed to be paid	As per the resolution passed by the Shareholders of the Company on 29 TH Annual General Meeting held on 23 rd September, 2017 read with Explanatory Statement thereto.	As per the resolution passed by the Shareholders of the Company on 29 th Annual General Meeting held on 23 rd September, 2017, details of which are given in Explanatory Statement given at Item no. 5 of the Notice of this Annual General Meeting.
Number of Shares held in the Company as on March 31, 2020.	194400	252172
Directorship held in other Companies as on (March 31, 2020) (excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	NIL	1. Orient Flexipack Limited
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report section of the Annual Report 2019-20.	Please refer Corporate Governance Report section of the Annual Report 2019-20.
Committee position held in other companies (Chairmanship/Membership of Audit & Stakeholders Relationship Committee of other Public Companies as on March 31, 2020).	NIL	NIL
Relationship with other Directors/Key Managerial Personnel	Mr. Sanjay Maheshwari is the Son of Mr. Rajaram Maheshwari, Executive Director of the Company.	Mr. R. R. Maheshwari is the brother of Mr. R. V. Maheshwari and father of Mr. Sanjay Maheshwari.

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 32nd Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2020.

1. Financial Performance

The standalone audited financial statements for the financial year ended March 31, 2020 are prepared in accordance with the relevant Indian Accounting Standards (IND AS) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ In Lakhs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Gross Revenue from Operations*	18,987.76	22,393.93
Other Income	211.34	136.92
Profit before Finance Costs, Depreciation and Tax	1113.13	1560.67
Less: Finance Cost	623.97	672.78
Less: Depreciation and Amortization expenses	620.63	793.73
Profit/(loss) before Tax	(131.47)	94.16
Less: Tax Expenses	8.89	(4.69)
Profit/(loss) after Tax	(140.36)	98.85
Other Comprehensive Income/(expense) (net of tax)	(3.44)	5.67
Total comprehensive Income for the year (net of tax)	(143.80)	104.52

*Including GST

2. Results of operations and State of Company's affairs

During the year, the Company has incurred pre-tax Loss of ₹ 131.47 lakhs as compared to pre-tax profit of ₹ 94.16 lakhs in the previous year. The Gross Turnover of the Company was lower at ₹18,987.76 Lakhs for the year as against ₹ 22,393.93 Lakhs in previous year, registering a decrease of 15.21%.

3. COVID 19

The detailed impact of COVID 19 on the Company's operations is discussed in "Management Discussion & Analysis Report" which forms an integral part of this report.

4. Dividend

In view of losses incurred by the Company, your Directors have not recommended any dividend for the financial year 2019-2020.

5. Finance

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

6. Change in Capital Structure

During the financial year under review, there was no change in the Capital Structure of the Company.

As on 31st March, 2020 the issued and paid up capital of your Company stood at ₹ 100,00,000/- divided into 10,00,000 equity shares of ₹ 10/- each.

7. Directors and Key Managerial Personnel

There was no change in the composition of the Board during the financial year 2019-2020.

As per the provisions of Section 196(3) of the Companies Act, 2013, Managing Director or Whole Time Director of a Company cannot 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 to be annexed to the Notice of General Meeting. Mr. Rajaram Maheshwari, Whole-Time Director, designated as Executive Director of the Company attained the age of 70 years on 13th January, 2020 and accordingly he could not had continued the office of Whole-Time Directorship of the Company. Therefore the Board of Directors of the Company, subject to the approval of the Members of the Company re-appointed him as Whole- time Director, designated as Executive Director of the Company with effect from 14th January, 2020 to the remaining period of his tenure viz. 30th September, 2020. The Special Resolution for his re-appointment has been appended at Item no. 5 of the Notice of this Annual General Meeting for approval of Members of the Company.

In accordance with the provision of Section 152 of Companies Act, 2013 Mr. Sanjay Maheshwari (DIN 00250072), Whole Time Director of the Company retires by rotation at the forthcoming Annual General Meeting of the Company and, being eligible, has offered himself for the re-appointment. The Board recommends his re-appointment at the forthcoming Annual General Meeting of the Company.

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As on the date of this report, Mr. Ramvilas Maheshwari, Chairman & Managing Director, Mr. Gopal Somani, Chief Financial Officer and Ms. Shubhangi Lohia, Company Secretary & Compliance Officer of the Company are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013.

8. Declaration of Independence by Independent Director(s) & adherence to the Company's Code of Conduct for Independent Directors.

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements/criteria as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

9. Director's Responsibility Statement

Your Directors to the best of the knowledge and belief and according to the information, explanations and representations obtained by them and after due enquiry, make the following statements in terms of Section 134(3) (c) and 134(5) of the Companies Act, 2013, that:

- i. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III of the Companies Act, 2013, have been followed with proper explanation relating to material departures, if any;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments 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 2019-2020 and of the loss 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 the Companies Act, 2013 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 systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Meeting held during the year

During the year under review, six meetings of the Board of Directors and five Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report which forms part of this Annual 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.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 14th February, 2020, without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairperson of the company, taking into account the views of Directors and also to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

11. Committees of the Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

12. Statutory Auditors

M/s. Sarda & Pareek., Chartered Accountants (Firm Registration No. 109262W) were appointed as Statutory Auditors at the 29th Annual General Meeting of the Company till the conclusion of 34th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting. However, as per the amended provision of the Companies (Amendment) Act, 2017 notified on 07.05.2018, Company is not required to ratify the appointment of auditors at every annual general meeting, therefore, it is not proposed to ratify the appointment of auditors at the ensuing Annual General Meeting. The Members are required to fix their remuneration for the Financial Year 2020-2021 for that necessary Resolution has been included in the Notice of forthcoming Annual General meeting.

13. Auditors' Report

The Auditors' Report for the financial year ended 31st March, 2020 on the financial statements of the Company 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.

14. Internal Auditors

Pursuant to provisions of Section 138 of the Companies

Act 2013 read with Companies (Accounts) Rules, 2014 the company had appointed "M/s. Shambhu Gupta & Co.," a firm of Chartered Accountants in practice as Internal Auditors of the Company for the Financial Year 2019-2020.

15. Corporate Social Responsibility

The Corporate Social Responsibility Committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the company from time to time.

During the year under review the CSR provisions were applicable to the Company as its Profits before taxation for the preceding 3 financial years viz. 2016-2017 to 2018-2019 were above ₹ 5 crores. In compliance with Section 135 of the Companies Act, 2013, the Board had constituted the "Corporate Social Responsibility" Committee. During the year under review, the CSR Committee met once on 14th February, 2020.

As part of CSR initiative, your Company during the financial year 2019-20 made total contribution of ₹1,72,052/- by organizing a Camp for free medical check-up for general public in the Goregaon Area of Mumbai, towards promoting healthcare as prescribed under Schedule VII of the Companies Act, 2013. The Company could not spend the required amount of CSR Expenditure fully during the Financial year ended 31st March, 2020 as the Company has incurred a Net Loss in the Financial Year 2019-20.

The report on CSR activities is attached as "Annexure 1" to this report.

16. Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is appended as "Annexure 2" in the prescribed Form MGT-9, which forms part of this report.

17. Secretarial Audit Report

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company had appointed M/s V. K. Mandawaria & Co., Practicing Company Secretaries to undertake Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report is included as "Annexure 3" and forms an integral part of this report. The said Report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

18. Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March, 2020 on compliance of applicable SEBI Regulations and circulars/ guidelines issued thereunder were obtained from M/s V.K. Mandawaria & Co. Practicing Company Secretaries, and was submitted to both the stock exchanges.

19. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations,

2015 is presented in a separate section forming part of this Report.

20. Corporate Governance

A detailed Report on Corporate Governance practices followed by your Company, in terms of Regulation 34(3) of SEBI Listing Regulations, 2015 together with a Certificate from the Auditors confirming compliance with the conditions of Corporate Governance is provided separately and forms an integral part of this Report.

21. Related Party Transactions

All Contracts/arrangements/transactions entered by the Company with related parties were in ordinary course of business and at arm's length basis.

During the year under review the Company has not entered into any contracts/arrangements/transactions with related parties which qualify as material in accordance with the policy of the Company on materiality of the related party transactions.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on related party transactions formulated by the Company.

There are no materiality significant related party transactions that may have potential conflict with the interest of the Company at large.

Suitable disclosures as required by Indian Accounting Standard (IND AS) - 24 have been given in the notes to the financial statements. The related party transactions policy as approved by the Board is uploaded on the company's website www.orientpressltd.com.

Form AOC-2 pursuant to section 134(3)(h) of the Companies Act, 2013 read with rule 8 (2) of the Companies (Accounts) Rules, 2014 is set out in the "Annexure 4" to this report.

22. 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.

23. Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, none of the employee of the Company has drawn remuneration in excess of the limit set out in the said rules during the year under review. However, as required under these Rules a statement showing the names, remuneration drawn by them and other particulars of top 10 employees are provided in the Annual Report, which forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the "Annexure 6" to the Board's Report.

24. Segment Reporting

The Company operates in three reportable primary business segments, i.e. Printing Segment, Flexible Packaging Segment & Paper Board Packaging Segment. The segment wise performance has been given in Management Discussion and Analysis Report, which forms an integral part of this Report.

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25. 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.

26. Evaluation of the Board, its Committees and Individual Directors

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Directors, Committees of the Board and the Board as a whole.

The process for evaluation of the performance of the Director(s)/ Board / Committees of the Board for the financial year 2019-2020 was initiated by sending out questionnaires which were prepared by Nomination & Remuneration Committee in the previous financial year, designed for the performance evaluation of the Directors, Committees, Chairman and the Board as a whole.

In terms of provisions of Companies Act, 2013 and Schedule II - Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out the annual performance evaluation of its own including the various Committees and individual Directors with a detailed questionnaire covering various aspects of the Board's functioning like, composition of Board and its Committees, Board culture, performance of specific duties and obligations.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Based on the feedback received from the Independent Directors and taking into account the views of Executive Directors and the Non-Executive Directors, the Board evaluated its performance on various parameters such as composition of Board and its committees, experience and competencies, performance of duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, effectiveness of flow of information.

27. Familiarization Programme for Independent Directors

The Company has formulated a Familiarization Programme for Independent Directors in terms of Regulation 25 (7) of the SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015. with an aim to familiarize the Independent Directors on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time.

During the year under review, The Company has organized a familiarization programme on the recent amendments made by the Central Government in the Rules governing the Independent Directors. The Independent Directors were familiarized on the recent amendments in the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

The details regarding Independent Directors Familiarisation Programme imparted during the FY-2019-20 are given under the "Policies & Programme" in the "Investor Info" section on the website of the company i.e. www.orientpressltd.com.

28. Obligation of Company under the Sexual Harassment

of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and formed an Internal Complaint Committee to which employees can write their complaints to the Committee. Also the Company has sexual harassment norms in which it formalized a free and fair enquiry process with clear timeline.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-2020:

- No. of complaints received- Nil
- No. of complaints disposed off – Nil

29. Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not given any loan or guarantee or made any investment covered under the provisions of Section 186 of the Companies Act, 2013. Details of Investments made in earlier years have been mentioned, in the Note no. 06 to the Balance Sheet of the Company for the financial year ended on 31st March, 2020.

30. Particulars of Loans Accepted from Directors

The Particulars of Loans accepted by the Company from its Directors during the financial year under report are given in Note no. 37 J of the Balance Sheet of the Company for the financial year ended on 31st March, 2020.

31. 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 threatens 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.

32. 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 financial year 31st March, 2020. The Company has accepted ₹132.50 Lakhs during the financial year ended March, 2020 and Amortization gain effect as per Ind As is ₹16.59 Lakhs and Outstanding fixed deposits as on March 31, 2020 is ₹ 623.91 Lakhs (after adjustment of Amortization gain effect as per Ind As which is ₹ 16.59 Lakhs). 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.

33. 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.

34. Material changes and commitments that have occurred after the close of the financial year till date of this report which affects the financial position of the Company (Pursuant to Section 134(3)(l) of the Companies Act, 2013).

There are no material changes and commitments affecting the financial position of the Company which have occurred

between the end of the financial year 2019-20 and the date of this report.

35. Transfer to Investor Education and Protection Fund

Pursuant to Section 125 of the Companies Act, 2013 the Company shall transfer 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. Details of unclaimed dividend and shares are given below.

(A) Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company had already filed the necessary form and uploaded the details of unclaimed amounts lying with the Company, pertaining to final dividend for the financial year 2011-2012 and Interim dividend for the financial year 2012-13 to IEPF Authority on being remained unclaimed for a period of (7) seven years. The details are available on the Company's website viz. www.orientpressltd.com

(B) Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more

In terms of requirements of Section 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") and subsequent amendment thereto, the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of (7) seven consecutive years to the Investor Education and Protection Fund (IEPF) Account established by the Central Government.

Accordingly, the Company had sent individual communication to the concerned shareholders who have not encashed the final dividend for the financial year 2011-2012 and Interim dividend for the financial year 2012-13 and all subsequent dividends declared and paid by the Company, due to which their shares were liable to be transferred to IEPF account as per the said rules. Company had also published Advertisement in an English Paper and in a Marathi Paper as required under the Rules for this matter. The Company has transferred 30,097 shares pertaining to financial year 2011-12 & 2150 shares for the financial year 2012-13 to IEPF Authority in respect of which the dividend remained unclaimed for a period of (7) seven consecutive years. The details are available on the Company's website viz. www.orientpressltd.com

36. 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 2020-21 to BSE & NSE.

37. Industrial Relations

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

38. 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.

39. Cost Audit & Auditor

Maintenance of Cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is applicable to the Company and accordingly such accounts and records have been made and maintained by the Company for the financial year ended 31st March, 2020.

In conformity with the directives of the Central Government, the Company had appointed M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), as the Cost Auditor u/s 148 of the Companies Act, 2013, for the audit of the Cost accounts for the year ended on 31st March, 2020 on a remuneration of ₹ 2,50,000/- plus GST and reimbursement of actual expenses, if any. The remuneration is subject to ratification by members in the forthcoming Annual General Meeting of the Company in terms of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2015. There was no qualification or adverse remark in the Cost Audit Report of the Company for the financial year ended 31st March, 2019 given by M/s Bhanwarlal Gurjar & Co, Cost Auditor.

40. Other Disclosures

- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of the Board of Directors and General Meetings.
- None of the Auditor of the Company have 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).

41. 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

Place: Mumbai
Date: 31st August, 2020

DIN: 00250378

REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2019-20]

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 Shankarlal Maheshwari - Chairman (ii) Shri Rajaram Shankarlal Maheshwari - Member (iii) Shri Ghanshyamdas Mundra - Member
3.	Average net profit of the company for last three financial years.	₹ 3,03,22,627/-
4.	Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)	₹ 6,06,453/-
5.	Details of CSR spend for the financial year: (a) Total amount spent (b) Amount unspent, if any	₹ 1,72,052/- ₹ 4,34,401/-

a) 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 out-lay (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.	Organizing a Camp for free medical check-up for general public in the Goregaon Area of Mumbai.	Promoting health care including preventive healthcare	Goregaon Area, Mumbai, Maharashtra	1,72,052/-	1,72,052/-	1,72,052/-	Direct

In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report- Please refer "Corporate Social Responsibility" Section in the Board's Report of the Company

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.

Place : Mumbai
Date : 31.08.2020

For and on behalf of the Board of Directors

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

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

[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	02 nd January, 1987
Name of the Company	Orient Press Limited
Category / Sub-Category of the Company	Company Limited by Shares
Address of the registered office and contact details	L- 31, MIDC, Tarapur Industrial Area, Boisar, 401506 Dist. Palghar (Maharashtra) Tel : 02525-661116
Whether listed Company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. (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 / 28257641 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 gross turnover of the company
1.	Printing	181	25.23%
2.	Flexible Packaging	222	61.03%
3.	Paper Board Carton	170	11.44%

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 1 st April 2019)				No. of Shares held at the end of the year (as on 31 st March 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/HUF	2135249	0	2135249	21.352	2135249	0	2135249	21.352	0.000
b) Central Govt.	0	0	0	0.000	0	0	0	0.000	0
c) State Govt. (s)	0	0	0	0.000	0	0	0	0.000	0
d) Bodies Corp.	5169750	0	5169750	51.698	5169750	0	5169750	51.698	0
e) Banks / FI	0	0	0	0.000	0	0	0	0.000	0
f) Any Other	0	0	0	0.000	0	0	0	0.000	0
Sub-total (A) (1)	7304999	0	7304999	73.050	7304999	0	7304999	73.050	0.000
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.000	0	0	0	0.000	0
b) Other – Individuals	0	0	0	0.000	0	0	0	0.000	0
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0
d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0

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Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April 2019)				No. of Shares held at the end of the year (as on 31 st March 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Any Other	0	0	0	0.000	0	0	0	0.000	0
Sub-total (A) (2)	0	0	0	0.000	0	0	0	0.000	0
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	7300000	0	7300000	73.000	7304999	0	7304999	73.050	0.050
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	500	100	600	0.006	500	0	500	0.005	-0.001
b) Banks / FI	250	50	300	0.003	250	0	250	0.003	0
c) Central Govt.	0	0	0	0.000	0	0	0	0.000	0
d) State Govt.(s)	0	0	0	0.000	0	0	0	0.000	0
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0
g) FIs	0	0	0	0.000	0	0	0	0.000	0
h) Foreign Venture Capital	0	0	0	0.000	0	0	0	0.000	0
i) Others (specify)	0	0	0	0.000	0	0	0	0.000	0
Sub-total (B)(1):-	750	150	900	0.009	750	0	750	0.008	-0.001
2. Non-Institutions									
a) Bodies Corp.	1006216	650	1006866	10.069	802923	350	803273	8.033	-2.036
i) Indian	0	0	0	0.000	0	0	0	0.000	0
ii) Overseas	0	0	0	0.000	0	0	0	0.000	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹1 lakh	303113	59215	362328	3.623	296966	59215	340131	3.401	-0.222
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	1208312	0	1208312	12.083	1395388	0	1395388	13.954	1.871
c) Others - NRI	3121	750	3871	0.039	3341	250	3591	0.036	-0.03
d) Others – Clearing members	17429	0	17429	0.174	6027	0	6027	0.060	-0.114
e) Others - HUF	94639	0	94639	0.946	112937	0	112937	1.129	-0.183
f) Others - NBFC	0	0	0	0.000	0	0	0	0.000	0
g) Others – Trusts	650	0	650	0.000	650	0	650	0.007	0.007
h) Others-LLP/Partnership	6	0	6	0.000	7	0	7	0.000	0
i) IEPF Suspense A/c	0	0	0	0.000	32247	0	32247	0.322	0.322
Sub-total (B)(2):-	2633486	60615	2694101	26.941	2650486	43765	2694251	26.943	-0.002

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April 2019)				No. of Shares held at the end of the year (as on 31 st March 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2634236	60765	2695001	26.950	2651236	43765	2695001	26.950	0.000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.000	0.000
Grand Total (A+B+C)	9939235	60765	10000000	100.00	9956235	43765	10000000	100.00	0.000

(ii) Shareholding of Promoters:

Sl. No	Shareholder's Name	Shareholding at the end of the year (As on 1 st April 2019)			Shareholding at the end of the year (As on 31 st March 2020)			% 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 (HUF)	110000	1.10	0.00	110000	1.10	0.00	0.00
2	Anita Sanjay Maheshwari	41650	0.42	0.00	41650	0.42	0.00	0.00
3	Kaushalyadevi Maheshwari	39100	0.39	0.00	39100	0.39	0.00	0.00
4	Prakash Ramvilas Maheshwari	96850	0.97	0.00	96850	0.97	0.00	0.00
5	Naveenkr Ramvilas Maheshwari	181300	1.81	0.00	181300	1.81	0.00	0.00
6	Rahul Maheshwari	187750	1.88	0.00	187750	1.88	0.00	0.00
7	Ramvilas Maheshwari	590150	5.90	0.00	590150	5.90	0.00	0.00
8	Ramvilas Maheshwari (HUF)	110750	1.11	0.00	110750	1.11	0.00	0.00
9	Rajaram Maheshwari	327672	3.28	0.00	327672	3.28	0.00	0.00
10	Sanjay Maheshwari	194400	1.94	0.00	194400	1.94	0.00	0.00
11	Shejal Rahul Maheshwari	39000	0.39	0.00	39000	0.39	0.00	0.00
12	Shantidevi Ramvilas Maheshwari	38050	0.38	0.00	38050	0.38	0.00	0.00
13	Sunita Navin Maheshwari	42000	0.42	0.00	42000	0.42	0.00	0.00
14	Vandana Vikas Maheshwari	41750	0.42	0.00	41750	0.42	0.00	0.00
15	Vikas R Maheshwari	57328	0.57	0.00	57328	0.57	0.00	0.00
16	Parul Prakash Maheshwari	32500	0.33	0.00	32500	0.33	0.00	0.00

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Sl. No	Shareholder's Name	Shareholding at the end of the year (As on 1 st April 2019)			Shareholding at the end of the year (As on 31 st March 2020)			% 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	
17	Varun Naveen Maheshwari	2499	0.02	0.00	2499	0.02	0.00	0.00
18	Hursh Naveenkr Maheshwari	2500	0.03	0.00	2500	0.03	0.00	0.00
19	Fortune Couriers Limited	3912800	39.13	0.00	3912800	39.13	0.00	0.00
20	Orient Fincorp Limited	831250	8.31	0.00	831250	8.31	0.00	0.00
21	Salasar Investment & Leasing Pvt. Ltd.	425700	4.26	0.00	425700	4.26	0.00	0.00
	Total	7304999	73.05	0.00	7304999	73.05	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 1 st April 2019)		Cumulative Shareholding during the year (As on 1 st April 2019 to 31 st March, 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Rajaram Maheshwari (HUF)				
	At the beginning of the year	110000	1.10	110000	1.10
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	110000	1.10	110000	1.10
2.	Rajaram Maheshwari				
	At the beginning of the year	327672	3.28	327672	3.28
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	327672	3.28	327672	3.28
3.	Ramvilas Maheshwari (HUF)				
	At the beginning of the year	110750	1.11	110750	1.11
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	110750	1.11	110750	1.11
4.	Ramvilas Maheshwari				
	At the beginning of the year	590150	5.90	590150	5.90
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	590150	5.90	590150	5.90

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 1 st April 2019)		Cumulative Shareholding during the year (As on 1 st April 2019 to 31 st March, 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Anita Sanjay Maheshwari				
	At the beginning of the year	41650	0.42	41650	0.42
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	41650	0.42	41650	0.42
6.	Kaushalyadevi Maheshwari				
	At the beginning of the year	39100	0.39	39100	0.39
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	39100	0.39	39100	0.39
7.	Prakash Maheshwari				
	At the beginning of the year	96850	0.97	96850	0.97
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	96850	0.97	96850	0.97
8.	Naveenkr Ramvilas Maheshwari				
	At the beginning of the year	181300	1.81	181300	1.81
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	181300	1.81	181300	1.81
9.	Rahul Maheshwari				
	At the beginning of the year	187750	1.88	187750	1.88
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	187750	1.88	187750	1.88
10.	Shejal Rahul Maheshwari				
	At the beginning of the year	39000	0.39	39000	0.39
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	39000	0.39	39000	0.39
11.	Shantidevi Ramvilas Maheshwari				
	At the beginning of the year	38050	0.38	38050	0.38
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	38050	0.38	38050	0.38
12.	Sanjay Maheshwari				
	At the beginning of the year	194400	1.94	194400	1.94
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	194400	1.94	194400	1.94

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Sl. No.	Particulars	Shareholding at the beginning of the year (As on 1 st April 2019)		Cumulative Shareholding during the year (As on 1 st April 2019 to 31 st March, 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
13.	Sunita Navin Maheshwari				
	At the beginning of the year	42000	0.42	42000	0.42
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	42000	0.42	42000	0.42
14.	Vandana Vikas Maheshwari				
	At the beginning of the year	41750	0.42	41750	0.42
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	41750	0.42	41750	0.42
15.	Vikas R. Maheshwari				
	At the beginning of the year	57328	0.57	57328	0.57
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	57328	0.57	57328	0.57
16.	Parul Prakash Maheshwari				
	At the beginning of the year	32500	0.33	32500	0.33
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	32500	0.33	32500	0.33
17.	Fortune Couriers Limited				
	At the beginning of the year	3912800	39.13	3912800	39.13
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	3912800	39.13	3912800	39.13
18.	Orient Fincorp Limited				
	At the beginning of the year	831250	8.31	831250	8.31
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	831250	8.31	831250	8.31
19.	Salasar Investment & Leasing Private Ltd.				
	At the beginning of the year	425700	4.26	425700	4.26
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	425700	4.26	425700	4.26

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 1 st April 2019)		Cumulative Shareholding during the year (As on 1 st April 2019 to 31 st March, 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
20.	Varun Naveen Maheshwari				
	At the beginning of the year	2499	0.02	2499	0.02
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	2499	0.02	2499	0.02
21.	Hursh Naveenkr Maheshwari				
	At the beginning of the year	2500	0.03	2500	0.03
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	No Change			
	At the End of the year	2500	0.03	2500	0.03

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1.	Chhattisgarh Investments Limited (Partners of CSP Investments-Partnership Firm)				
	At the beginning of the year	447239	4.47	447239	4.47
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	447239	4.47	447239	4.47
2.	Chhattisgarh Investments Limited				
	At the beginning of the year	319523	3.20	319523	3.20
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	319523	3.20	319523	3.20
3.	Naveen B Mandhana				
	At the beginning of the year	145509	1.46	145509	1.46
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	145509	1.46	145509	1.46

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4.	Abhay Gandhi				
	At the beginning of the year	131467	1.31	131467	1.31
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	131467	1.31	131467	1.31
5.	Kanta Asawa				
	At the beginning of the year	114070	1.14	114070	1.14
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	114070	1.14	114070	1.14
6.	Rashmi Rajendra Saraogi				
	At the beginning of the year	83100	0.83	83100	0.83
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	83100	0.83	83100	0.83
7.	Bimladevi Toshniwal				
	At the beginning of the year	40000	0.40	40000	0.40
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Acquisition of Shares on 14.06.2019	+50792	+0.51	90792	0.91
	At the End of the year (or on the date of separation, if separated during the year)	90792	0.91	90792	0.91
8.	Urmila Gandhi				
	At the beginning of the year	82887	0.83	82887	0.83
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	82887	0.83	82887	0.83
9.	Abhay Gandhi				
	At the beginning of the year	83088	0.83	83088	0.83
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	83088	0.83	83088	0.83

10.	Narayan Prasad Mundhra				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	Acquisition of Shares on 30.09.2019	+106509	+1.07	106509	1.07
	Sale of Shares on 13.03.2020	-23928	-0.24	82581	0.83
	Acquisition of Shares on 30.03.2020	23928	+0.24	106509	1.07
	At the End of the year (or on the date of separation, if separated during the year)	106509	1.07	106509	1.07
11.	Nirmal Bang Securities Pvt. Ltd.#				
	At the beginning of the year	187816	1.88	187816	1.88
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Acquisition of Shares on 26.04.2019	50	0.00	187866	1.88
	Sale of Shares on 03.05.2019	-50	0.00	187816	1.88
	Acquisition of Shares on 31.05.2019	50	0.00	187866	1.88
	Sale of Shares on 07.06.2019	-50	0.00	187816	1.88
	Sale of Shares on 14.06.2019	-81303	-0.81	106513	1.07
	Sale of Shares on 04.10.2019	-106509	-1.07	4	0.00
	Acquisition of Shares on 22.11.2019	2	0.00	6	0.00
	Sale of Shares on 29.11.2019	-2	0.00	4	0.00
	Acquisition of Shares on 24.01.2019	70511	0.71	70515	0.71
	Sale of Shares on 14.02.2020	-70511	-0.71	4	0.00
	Acquisition of Shares on 13.03.2020	23928	0.24	23932	0.24
		Sale of Shares on 31.03.2020	-23928	-0.24	4
	At the End of the year (or on the date of separation, if separated during the year)	4	0.00	4	0.00
12.	Snehlata R Agarwal#				
	At the beginning of the year	74791	0.75	74791	0.75
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	74791	0.75	74791	0.75

#Ceased to be in the list of Top 10 shareholders as on 31.03.2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2019.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	DIRECTORS:				
1.	Ramvilas Maheshwari Chairman and Managing Director				
	At the beginning of the year	590150	5.90	590150	5.90
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	590150	5.90	590150	5.90

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Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
2.	Rajaram Maheshwari Executive Director				
	At the beginning of the year	327672	3.28	327672	3.28
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	327672	3.28	327672	3.28
3.	Prakash Maheshwari Whole Time Director				
	At the beginning of the year	96850	0.97	96850	0.97
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	96850	0.97	96850	0.97
4.	Sanjay Maheshwari Whole Time Director				
	At the beginning of the year	194400	1.94	194400	1.94
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	194400	1.94	194400	1.94
5.	Ghanshyamdass Mundra Non-Executive Independent Director				
	At the beginning of the year	3490	0.03	3490	0.03
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	3490	0.03	3490	0.03
6.	Kannan Ramamirtham Non-Executive Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
7.	Vilas Dighe Non-Executive Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
8.	Vinita Chhapparwal Non-Executive Independent Director				
	At the beginning of the year	0	0.00	0	0.00

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00
	KEY MANAGERIAL PERSONNEL:				
1.	Gopal Somani Chief Financial Officer				
	At the beginning of the year	5	0.00	5	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	5	0.00	5	0.00
2.	Shubhangi Lohia Company Secretary				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	Acquisition of Shares on 03.01.2020	+5	0.00	5	0.00
	At the End of the year (or on the date of separation, if separated during the year)	5	0.00	5	0.00

V. INDEBTEDNESS

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

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year(as on 1st April, 2019)				
i) Principal Amount	433,423,476	61,219,431	62,270,489	556,913,396
ii) Interest Accrued and due	0	0	0	0
iii) Interest accrued but not due	448,349	0	0	448,349
Total (i+ii+iii)	433,871,825	61,219,431	62,270,489	557,361,745
Change in Indebtedness during the financial year 2019-20				
• Addition	19,309,178	194,667,928	13,250,000	227,227,106
• Reduction	45,659,120	185,357,404	13,129,463	244,145,987
Indebtedness at the end of the financial year(as on 31stMarch, 2020)				
i) Principal Amount	407,355,271	70,529,955	62,391,026	540,276,252
ii) Interest Accrued and due	0	0	0	0
iii) Interest accrued but not due	166,612	0	0	166,612
Total (i+ii+iii)	407,521,883	70,529,955	62,391,026	540,442,864

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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 Shankarlal Maheshwari	Rajaram Shankarlal Maheshwari	Prakash Maheshwari	Sanjay Maheshwari	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,652,816	2,652,816	1,764,812	1,764,812	8,835,256
	(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***	215,280	215,280	149,040	149,040	728,640
	Total (A)	2,883,096	2,883,096	1,928,852	1,928,852	9,623,896
	Ceiling as per the Act	10 % of Net Profit **				

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

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

(ii) Remuneration to other Directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Ghanshyam Das Mundra	Kannan Ramamirtham	Vilas Dighe	Vinita Chhapparwal	
1.	Independent Directors					
	Fee for attending board/committee meetings	29,000	29,000	35,000	30,000	123,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	29,000	29,000	35,000	30,000	123,000
2.	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	29,000	29,000	35,000	30,000	123,000

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	CEO Not Applicable	Company Secretary	CFO	Total
			Shubhangi Lohia	Gopal Somani	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.		520,285	1,943,537	2,463,822
	(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		72,563	272,004	344,567
	Contribution to Provident fund		21,600	21,600	43,200
	Total		614,448	2,237,141	2,851,589

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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: 31.08.2020

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020.

[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, 2020 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company during the audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**(Not applicable to the company during the audit period)**;
 - (d) The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014**(Not applicable to the company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of Securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)**

And;

- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the company during the audit period);
- (vi) As confirmed by the Company **No other specific law was applicable to the company.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and

The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except there was (a) some delay in publishing Notices in required News Papers and transfer of unclaimed shares to the Investor Education and Protection Fund Authority in respect of unclaimed dividends of the Financial Year 2011-12 and 2012-13(interim) (b) some delay in filing a Form No. IEPF-2 and (c) due to technical reason a Form No. IEPF-4 remained to be filed at the year end which was filed on 21st July, 2020, all pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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

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

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

We further report that during the audit period 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 : 28.08.2020

S/D
(Vinod Kumar Mandawaria)
Proprietor
FCS No:2209 C P No.: 2036
PR- 678 /2020.
UDIN:-F002209B000629121

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 : 28.08.2020

S/D
(Vinod Kumar Mandawaria)
Proprietor
FCS No:2209 C P No.: 2036
PR- 678 /2020.
UDIN:- F002209B000629121

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 for the year ended March 31, 2020 - **NIL**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:- Not Applicable.
2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2020 as follows:

Sl. No.	Particulars	Details	Details	Details
a)	Name(s) of the related party	Fortune Couriers Limited	M/s. Orient Printers	M/s. Orient Printers
b)	Nature of relationship	Orient Press Ltd. is an Associate Company of Fortune Couriers Ltd.	Partners of Orient Printers are relatives of R.V. Maheshwari, R.R. Maheshwari, Sanjay Maheshwari, Prakash Maheshwari Directors of Orient Press Limited	Partners of Orient Printers are relatives of R.V. Maheshwari R.R. Maheshwari Sanjay Maheshwari Prakash Maheshwari Directors of Orient Press Limited
c)	Nature of contracts/ arrangements/transactions	Agreement for Couriers Services.	Agreement for Job-Work Services for rendering of services.	Agreement for Availing of Job-Work Services.
d)	Duration of the contracts / arrangements/transactions	Agreement for Couriers Services to be obtained for the period from 14 th November, 2019 to 13 th November, 2020 (1 year)	Agreement for Job-Work Services for rendering of services of printing of text books, answer books and other books for the period from 15 th February, 2020 to 14 th February, 2021 (1 year).	Agreement for Availing of Job-Work Services for printing prospectus and printing of front cover pages for the period from 15 th February, 2020 to 14 th February, 2021 (1 year).
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Upto a limit of ₹ 2.50 Crores.	Upto a limit of ₹ 75 Lacs	Upto a limit of ₹ 75 Lacs
f)	Date(s) of approval by the Board, if any:	13.11.2019	14.02.2020	14.02.2020
g)	Amount paid as advances, if any:	Nil.	Nil.	Nil.

For and on behalf of the Board of Directors

Date:31.08.2020
Place: Mumbai

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

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

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- 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		2018-19	2019-20
Foreign Exchange earned – Export		2075.57	2158.09
Foreign Exchange used for			
A	Raw Materials, Stores and Spares and Capital Goods	995.93	819.12
B	Expenses	18.09	10.59

For and on behalf of the Board of Directors

Date:31.08.2020

Place: Mumbai

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Details pertaining to remuneration as required under Section 197(12) of the Companies act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2019-20 (in ₹)	% Increase in Remuneration of each Director, CFO, CEO,CS in the Financial Year 2019-20	Ratio of Remuneration of each Director/to median remuneration of employees for the Financial Year 2019-20
1.	Ramvilas Maheshwari- Chairman and Managing Director	2,883,096	0%	10.60
2.	Rajaram Maheshwari-Executive Director	2,883,096	0%	10.60
3.	Prakash Maheshwari-Whole Time Director	1,928,852	0%	7.09
4.	Sanjay Maheshwari- Whole Time Director	1,928,852	0%	7.09
5.	Ghanshyamdas Mundra Non-Executive Independent Director	29,000*	0%	0.11
6.	Kannan Ramamirtham Non-Executive Independent Director	29,000*	0%	0.11
7.	Vilas Dighe- Non-Executive Independent Director	35,000*	0%	0.13
8.	Vinita Chhapparwal Non-Executive Independent Director	30,000*	0%	0.11
9.	Gopal Somani- Chief Financial Officer	2,237,141	10.00%	8.22
10	Shubhangi Lohia- Company Secretary & Compliance Officer	614,448	7.00%	2.26

* Sitting fees paid to Directors for the F.Y. 2019-20.

- (2) The median remuneration of employees of the company during the Financial Year 2019-20 was ₹ 272,007/-
(3) In the financial year, there was an increase of 6.00% in the median remuneration of employees.
(4) There were 204 permanent employees (excluding workers) on the rolls of the Company as on March 31, 2020.
(5) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 6.00% whereas the Increase in the managerial remuneration for the same financial year was 0.38%.
(6) Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration:

Average percentile increase in salaries of employees other than managerial personnel in FY 2019-20	Percentile increase in managerial personnel remuneration in FY 2019-20	Justification
6.00%	0.38%	-

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

For and on behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 31.08.2020

MANAGEMENT DISCUSSION AND ANALYSIS

1. Introduction-Global Economy:

The financial year 2019-20 has been a challenging year that saw the 2nd quarter GDP growth plunge to 4.5% year on year, primarily due to a sharp deceleration in investment growth. During the year, before the breakout of COVID-19, the macroeconomic environment had been challenging with lower GDP growth rates, liquidity crunch, and peaking unemployment rate. This is reflected in sluggish demand and weakening consumer sentiment. However, there was some hope of recovery in the last quarter of the current fiscal. Conversely, later part of the year also witnessed an unprecedented outbreak of Corona Virus sending global economies into panic, impacting supply chain as well as consumer sentiment. The outbreak of COVID-19 pandemic and resulting lockdown has affected world economy including India leading to significant decline and volatility in economic activities.

Slow economic activity and liquidity challenges impacted the overall demand scenario in the industry. During the year Government undertook certain initiatives like reduction of corporate tax rates, creating a separate corpus for stalled real-estate projects etc. which could have positive impact in the long run. The RBI has provided measures like, Cash Reserve Ratio (CRR) reduction, allow banks to borrow from their investment of Statutory Liquidity Ratio (SLR) securities, cut the reverse repo rate, allowed moratorium on repayment of instalments for term loans outstanding, and permitted to allow deferment on payment of interest with respect to all such working capital facilities. Government has initiated various measures to boost the economy including direct benefit transfer, increased allocations to key sectors like infrastructure, agriculture, MSMEs etc.

2. Industry Structure & Development

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, rigid boxes, and outer corrugated boxes etc.

The Company has incurred Loss before-tax of ₹ 131.47 lakhs as compared to Profit before-tax of ₹ 94.16 lakhs in the previous year. The reason for Loss due to decrease in sales & increase in overhead expenses of the Company.

3. Impact of COVID-19 Pandemic on the business:

In line with the advisory, orders and directions issued by both the State & Central Government in March, 2020 in order to prevent and contain the spread of Corona Virus (COVID 19) outbreak, Manufacturing units and offices operated by the Company were closed in the line with the instructions of the Government Agencies. The lockdown has severely impacted the company's operations during March, April & May, 2020.

Due to the lockdown, the revenues and profitability of the Company are likely to be adversely impacted from March'20 to June'20. As the situation is very dynamic, the Company is closely monitoring it. The Company hopes that the business situation normalise during the 3rd and 4th quarter.

OPERATIONS IN THE FACTORIES/UNITS/OFFICES DURING COVID 19

The Company has partially resumed its operations at its various factories and units as per the MHA & GOI guidelines. For the manufacturing unit of the Company situated at L31& L32, MIDC, Tarapur Industrial Area, Boisar the operations were resumed w.e.f. 5th May, 2020 as per the Government of Maharashtra (GoM) guidelines vide notification no. DMU/2020/CR.92/DisM-1, dated 2nd May 2020 and 3rd May 2020.

The other plant which is situated at G-73, MIDC Tarapur Industrial Area, Boisar, resumed the operations w.e.f. 29th March, 2020 with 35% staff. The Company had also filed an application seeking permission to keep their factory operations functional for primary packaging material for food & pharma (essential industries) for the plant of the Company located at UT of Dadra & Nagar Haveli. The order dated 31st March, 2020 as received from Collectorate of UT Administration of Dadra & Nagar Haveli & Daman & Diu permitted the Company to keep the manufacturing process operational for the primary packaging for food and pharma material.

Further, the Noida plant of the Company resumed the operations w.e.f. 6th April, 2020 as per the guidelines and permission granted by Collectorate office of Gautam Buddha Nagar, Noida.

4. Review of Operations

The Gross Turnover of the Company was lower at ₹18,987.76 Lakhs for the year as against ₹ 22,393.93 Lakhs in previous year, registering a decrease of 15.21%.

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

(₹ In Crores)

Division	Current Year	Previous Year
Printing Division	49.67	72.06
Flexible Packaging Division	115.75	120.77
Paper Board Carton Division	24.46	31.11

5. Segment Wise Performance

The Business of Company falls under three Segments viz.

(a) Printing (b) Flexible Packaging (c) Paper Board Packaging

(a) Printing Division

The Gross turnover of Printing Division of the Company has decreased by 31.07% compared to the previous year. Decreased in sales due to lockdown during the COVID 19 and downfall in IPO form printing business.

(b) **Flexible Packaging Division:** The Gross turnover of Flexible Packaging Division of the Company has decreased by 4.16 % compared to the previous year. Decreased in sales due to lockdown during the Covid-19.

(c) **Paper Board Carton /Rigid Box Division:** The Gross turnover of the Paper Board Carton /Rigid Box Division of the Company has decreased by 21.38% compared to previous year. The division was operated below of its production capacity due to severe competition from the unorganized sector and un-remunerative selling price.

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 ground 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 will help the Company to enhance its business opportunity in value added printing and packaging sector and in export market.

6. 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 4.20 %, it provides a lot of encouragement for growth of printing and packaging industry. In the present business scenario and with robust GDP growth, the Company is expecting 10% to 15% growth in its business, at least, for next three years. Besides, India's printing and packaging industry has upgraded to international standard in the last five years and thus provides a lot of export business opportunities for the sector. India is gradually establishing itself as a business sourcing hub for developed countries in printing and packaging materials. Initially, it was China and now India is competing with that country in this sector. Today, the printing and packaging industry export growth is significant compared to last five years. Orient Press is constantly upgrading its technology to cater to this market and we expect that in three years our 20% to 25% earnings will be from the export sector which today stands at 13.23%. 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.

7. Financial Review

Key Financial Ratios pursuant to Notification dated 9th May, 2018 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 are as under:

Ratios	F.Y.2019-20	F.Y.2018-19	Change %
Debtors Turnover	4.01	4.31	(7.09)
Inventory Turnover	1.69	2.26	(25.27)
Interest Coverage Ratio	0.75	1.17	(35.89)
Current Ratio	1.19	1.24	(3.77)
Debt Equity Ratio	1.34	1.35	(0.86)
Operating Profit Margin %	5.39	7.19	(24.99)
Net Profit Margin %	-0.84	0.50	(268.16)
Return on Net worth %	-1.77	1.21	(246.19)

8. 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 1,20,000 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.

9. 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.

During the lockdown period the Company accorded utmost priority to Employee health and welfare and ensured that its commitment towards payment to the vendors and work force are duly met. With the help of technology, the respective teams were actively engaged with Customers and Vendors. These disruptions impacted the performance of the Company for the year but still managed to secure industry level growth. The Management expects that these are short term challenges and continues to pursue its long term growth strategy. With a robust Manufacturing base, strong brand affinity and a competent work force we are confident to lead the recovery in a shorter period in post pandemic phase and strive to sustain profitable and industry leading growths & applications the competition is well entrenched and there for establishing market share will be a lengthy exercise

(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. The prices of raw materials are becoming unstable, and it may result in increase in the cost of production, thereby compelling the Company to re-align the prices in order to manage the risk.

10. 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.

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11. 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.

12. Material Developments in Human Resources /Industrial Relations Front

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

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), a report on Corporate Governance for the year ended 31st March, 2020 is given below:

1. Company's Philosophy on Corporate Governance

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

2. Board of Directors (Board)

a) Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and is in conformity with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015. As on 31st March, 2020, 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. During the year there was no change in the composition of the Board.

All Directors are competent and experienced personalities in their respective fields. The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are informed to the Board to enable it to discharge its responsibility towards the Company.

b) The composition and category of Directors, their attendance at the Board Meetings and the last Annual General Meeting (AGM), details of other directorships, committee positions as on 31st March, 2020 are given in the table below:

Name of the Director	Directors Identification Number (DIN)	Category of Directorship	Attendance at Meetings during financial year 2019-20		No. of directorships held in other public Companies *	No. of Membership/ Chairmanship in Board Committees held in other public Companies **	
			Board Meeting	Last AGM		Chairman	Member
Shri Ramvilas Shankarlal Maheshwari	00250378	Chairman & Managing Director/ Executive	6	Yes	1	-	-
Shri Rajaram Shankarlal Maheshwari	00249954	Executive	6	Yes	1	-	-
Shri Sanjay Maheshwari	00250072	Executive	6	Yes	-	-	-
Shri Prakash Maheshwari	00249736	Executive	6	Yes	-	-	-
Shri Kannan Ramamirtham	00227980	Non-Executive Independent	5	Yes	6	2	2
Shri Ghanshyam Das Mundra	00035877	Non-Executive Independent	5	Yes	-	-	-
Shri Vilas Madhukar Dighe	02064647	Non-Executive Independent	6	Yes	-	-	-
Smt. Vinita Chhapparwal	01649684	Non-Executive Independent	6	Yes	-	-	-

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

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

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

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

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

Mr. Ghanshyam Das Mundra has 3490 Equity shares of the Company as on 31st March, 2020. Apart from Mr. Ghanshyam Das Mundra none of the other Non-Executive Independent Directors are holding equity shares of the Company as on 31st March, 2020.

The Chairman of the Audit Committee, Chief Financial Officer, Company Secretary, Statutory Auditor, and Secretarial Auditor attended the Annual General Meeting held on 21st September, 2019.

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b) Names of the Listed entities where the person is a Director and the category of Directorship as on 31stMarch, 2020

Sr. No.	Name of Director	Name of Listed Entity in which person is a Director	Category of Directorship
1.	Shri Ramvilas Shankarlal Maheshwari	Orient Press Limited	Chairman & Managing Director- Whole-Time Director
2.	Shri Rajaram Shankarlal Maheshwari	Orient Press Limited	Executive Director - Whole-time Director
3.	Shri Prakash Maheshwari	Orient Press Limited	Whole-time Director
4.	Shri Sanjay Maheshwari	Orient Press Limited	Whole-time Director
5.	Shri Ghanshyam Das Mundra	Orient Press Limited	Independent Director
6.	Shri Kannan Ramamirtham	Orient Press Limited Ram Ratna Wires Limited	Independent Director Independent Director
7.	Shri Vilas Madhukar Dighe	Orient Press Limited	Independent Director
8.	Smt. Vinita Chhapparwal	Orient Press Limited	Independent Director

c) Number of Meetings of the Board of Directors held and the dates on which held

During the Financial Year 2019-20, Six Board Meetings were held viz. on 30thMay, 2019, 14thAugust, 2019, 21st September, 2019, 13th November, 2019, 14th February, 2020 and 19th March, 2020. The time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The necessary quorum was present at all the meetings.

d) 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.

e) Number of shares and convertible instruments held by Non-Executive Director

Mr. Ghanshyam Das Mundra (DIN:00035877), Non-Executive & Independent Director of the Company holds 3490 Equity shares of the Company as on 31st March, 2020. Apart from Mr. Ghanshyam Das Mundra none of the other Non-Executive Independent Directors holds equity shares of the Company as on 31stMarch, 2020.

f) Familiarisation Programme

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent effort to acquaint the Board with the overall business performance covering all Business verticals, by way of presenting specific performance of each Plant, Product Category and Corporate Function from time to time.

They are also informed of the important policies of the company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to regulate, monitor and report trading by insider etc. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. Detailed agenda are sent well in advance to all the Directors in order for the Board to perform its function and fulfill its role effectively.

The Company has organized a familiarization programme on the recent amendments made by the Central Government in the Rules governing the Independent Directors. The Independent Directors were familiarized on the recent amendments in the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 which came into force on December 01, 2019. The details regarding Independent Directors Familiarisation Programme imparted during the FY-2019-20 are given under the "Policies & Programme" in the "Investor Info" section on the website of the company i.e. www.orientpressltd.com.

g) Criteria setting out the skills/expertise/competence identified by the Board of Directors

The lists of Core skills / expertise / capabilities for the Board of Directors of the Company as approved by the Board are as under:

- **Strategy & Business** - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management; Brings ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise** - Has expertise with respect to the sector in which the organization operates in; has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise** - Has expertise with respect to the geography in which the organization operates in; Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.
- **Technology Perspective** – Has expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc; Has experience and adds perspective on the future ready skills required by the organization such as E-Commerce, Digital, Sustainability, etc.

- **Governance, Finance & Risk** – Has an understanding of the law and application of Corporate Governance principles in a commercial enterprise of similar scale. Capability to provide inputs for Strategic Financial Planning, Assess Financial Statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- **Diversity of Perspective** - Provides a diversity of views to the Board that is valuable to manage our Customer, Consumer, Employee, Key Stakeholder or Shareholders.

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them through effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business.

Sr. No.	Name of the Directors	Skills/Expertise/Competence
1.	Shri. Ramvilas Maheshwari	Business development, spearheading new projects, Leadership, Financial Expertise and Risk Management.
2.	Shri. Rajaram Maheshwari	New technologies and innovations, Business development, spearheading new projects, Leadership, Financial Expertise,
3.	Shri. Prakash Maheshwari	Marketing Expertise, Financial expertise, Consulting, Business Development, New projects and Corporate Governance
4.	Shri. Sanjay Maheshwari	Marketing Expertise, Consulting, Business Development, New projects and Corporate Governance
5.	Shri. Ghanshyam Das Mundra	Business Leadership, Financial Expertise viz. Audit, Taxation, Finance, Corporate Laws and Corporate Governance
6.	Shri. Kannan Ramamirtham	Business Leadership, Technology Expertise, Financial Expertise viz. Audit, Taxation, Finance, Corporate Laws and Corporate Governance
7.	Shri Vilas Madhukar Dighe	Finance Skills, Technology Expertise, New Innovations & Business Development
8.	Smt. Vinita Chhparwal	Corporate Governance and Human Resource

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

h) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management

Based on the declaration submitted by the Independent Directors of the Company at the beginning of the Financial Year 2019-20, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management

i) Independent Directors

The Independent Directors fulfills 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.

Separate Meeting of the Independent Directors

In terms of the Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company is held every financial year, whereat the following prescribed items are discussed:

- Review of performance of Non-Independent Directors and the Board as a whole;
- Review of performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In respect of the financial year 2019-20, the Independent Directors met separately on 14th February, 2020 without the presence of any Non-Independent Directors or representatives of management and discussed the aforesaid items.

j) Performance Evaluation

The process for evaluation of the performance of the Director(s)/ Board / Committees of the Board for the financial year 2019-2020 was initiated by sending out questionnaires designed for the performance evaluation of the Directors, Committees, Chairman and the Board as a whole.

In terms of provisions of Companies Act, 2013 and Schedule II - Part D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out the annual performance evaluation of its own including the various Committees and individual Directors with a detailed questionnaire covering various aspects of the Board's functioning like, composition of Board and its Committees, Board culture, performance of specific duties and obligations.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Based on the feedback received from the Independent Directors and taking into account the views of Executive Directors and the Non-Executive Directors, the Board evaluated its performance

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on various parameters such as composition of Board and its committees, experience and competencies, performance of duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, effectiveness of flow of information.

k) Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes 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 the Company to retain the 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 the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II). The Role of Audit Committee includes the following.

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. Carrying out any other function as prescribed by the Board of Directors from time to time.
21. Reviewing the utilization of loans and/or advances or making investment by the holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

(b) Composition and Meeting

As on 31st March, 2020, 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 Ghanshyam Das Mundra is a Non-Executive Independent Director having expertise in the field of accounts and finance management. All the members of the committee are financial literate.

During the year under review, 5 Audit Committee Meetings were held viz. on 30th May, 2019, 14th August, 2019, 21st September, 2019, 13th November, 2019 and 14th February, 2020.

The composition of Audit Committee as on 31st March, 2020 and details of attendance of the members at the meetings held during the year 2019-20 are as under:

Name of Member	Category	No. of Meetings Attended
Shri Ghanshyam Das Mundra (Chairman)	Non-Executive Independent	4
Shri Kannan Ramamirtham	Non-Executive Independent	4
Shri Vilas Madhukar Dighe	Non-Executive Independent	5
Shri Rajaram Shankarlal Maheshwari	Executive	5

Shri Ghanshyam Das Mundra the Chairman of the Audit Committee, attended the Annual General Meeting held on 21st September, 2019.

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

The Company Secretary acts as Secretary of the Committee.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the Shareholders, the Company's policy governing remuneration payable to the Directors, Key managerial personnel and other employees and recommend to the Board all remuneration in whatever form payable to Senior Management.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

(a) Terms of Reference

1. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance including Independent Directors and evaluation of performance of Board of Directors.
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
3. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:
 - i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
4. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;
5. Approve the payment of remuneration of Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197).
6. to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 1956 with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
7. to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
8. to devise a policy on diversity of Board of Directors.
9. to decide whether to extend or continue the terms of appointment of Independent Directors; on the basis of report of performance evaluation of Independent Directors.
10. to attend to such other matters and functions as may be prescribed from time to time.
11. NRC shall recommend to the Board, all remuneration, in whatever form, payable to senior management.

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(b) Composition and Meeting

The Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Independent Directors. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee.

During the year under review, three meetings of Nomination and Remuneration Committee were held viz. on 13th August, 2019, 21st September, 2019 and 19th March, 2020.

The composition of Nomination and Remuneration Committee and details of attendance of the Members at the meetings held during the year 2019-20 are as under:

Name of Member& Designation	Category	No. of Meetings Attended
Shri Vilas Madhukar Dighe (Chairman)	Non- Executive Independent	3
Shri Ghanshyam Das Mundra	Non- Executive Independent	2
Smt.Vinita Chhparwal	Non- Executive Independent	3

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.orientpressitd.com.

The remuneration of each of the Directors for the financial year ended 31st March, 2020:

(1) Remuneration to Non-Executive/Independent Directors

The Non-Executive Directors are paid sitting fees of ₹ 5,000/- for each Meeting of the Board and ₹1,000/- for each Meeting of the Audit Committee attended by them. Commission to Independent Directors is paid within the monetary limit approved by shareholders subject to the limit of 1% of the profit of the Company as per applicable provision of the Companies Act, 2013. Details regarding Sitting Fees paid and Commission payable during the financial year ended 31st March, 2020 are provided as under:

Director	Sitting Fees (₹)	Commission (₹)
Shri Kannan Ramamirtham	29,000	-
Shri Ghanshyam Das Mundra	29,000	-
Shri Vilas Madhukar Dighe	35,000	-
Smt. Vinita Chhparwal	30,000	-
Total	123,000	-

(2) Remuneration to Executive Directors

Name	Designation	Salary (₹)	Perquisites & Allowances (₹)	Contribution to P.F. (₹)	Total (₹)
Shri Ramvilas Shankarlal Maheshwari	Chairman and Managing Director	1,794,000	873,816	215,280	2,883,096
Shri Rajaram Shankarlal Maheshwari	Whole Time Director (Executive Director)	1,794,000	873,816	215,280	2,883,096
Shri Sanjay Maheshwari	Whole Time Director	1,242,000	537,812	149,040	1,928,852
Shri Prakash Maheshwari	Whole Time Director	1,242,000	537,812	149,040	1,928,852

Notes:

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

6. Stakeholders' Relationship Committee

a.) Composition and Meetings

The Board has constituted Stakeholders' Relationship Committee inter alia to consider and review the complaints received from Shareholders related to transfer/ transmission of shares, non-receipt of declared dividend, Annual Report, Issue of new/ duplicate certificates etc. and any other grievances of Shareholders.

The terms of reference and the ambit of powers of Stakeholders Relationship/ Grievance Redressal Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

b.) Terms of reference:

1. Resolving the grievances of the security holders of the listed companies including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company. During the year under review, one meeting of Stakeholders' Relationship Committee was held viz. on 26th December, 2019.

The composition of Stakeholders' Relationship Committee as on 31st March, 2020 and details of attendance of the Members at the above meeting are as under:

Name of Member	Category	No. of Meeting Attended
Smt. Vinita Chhapparwal (Chairperson)	Non-Executive Independent	1
Shri Vilas Madhukar Dighe	Non-Executive Independent	1
Shri Prakash Maheshwari	Executive	1

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

c.) Compliance Officer

Mrs. Shubhangi Lohia acted as Company Secretary and Compliance Officer for the meeting of Stakeholders Relationship Committee held on 26th December, 2019.

d.) Investor Complaints

During the year 2019-20, no complaints were received from the shareholders/ investors and there were no pending complaints as on 31st March, 2020.

7. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the company from time to time. The Company has formulated CSR Policy which is uploaded on the website of the Company at www.orientpressltd.com

During the year under review the CSR provisions were applicable to the Company as its Profits before taxation for the preceding 3 financial year's viz. 2016-2017 to 2018-2019 were above ₹ 5 crores. In compliance with Section 135 of the Companies Act, 2013, the Board had constituted the "Corporate Social Responsibility Committee. During the year under review, the CSR Committee met once on 14th February, 2020. The composition and attendance of members at the Corporate Social Responsibility Committee Meetings as on March 31, 2020 are as follows:

Corporate Social Responsibility Committee Members	Status	No. of Corporate Social Responsibility Committee Meetings Attended
Mr. Ramvilas Shankarlal Maheshwari	Chairman	1
Mr. Rajaram Shankarlal Maheshwari	Member	1
Mr. Ghanshyam Das Mundra	Member	1

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

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

8. Share Transfer Committee

As on 31st March, 2020, the Share Transfer Committee comprises of Mr. Ramvilas Shankarlal Maheshwari as Chairman, Mr. Sanjay Maheshwari and Mr. Rajaram Shankarlal Maheshwari, as members. The Committee deals with various matters relating to share transfers, transmission, issue of duplicate share certificates, split and consolidation of shares etc. The Members of the Committee met as and when required.

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9. General Body Meetings

1. Annual General Meetings:

a. The details of previous three Annual General Meetings of the Company are as follows:

F.Y.	Date	Time	Venue	Special Resolution Passed
2017	23.09.2017	12.30 P.M.	L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	Yes
2018	22.09.2018	12.30 P.M.	L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	No.
2019	21.09.2019	12.30 P.M.	L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	Yes

b. The details of Special Resolutions passed during the last three Annual General Meetings:

At the 29th AGM held on 23rd September, 2017:

- Resolution passed under Section 62 of the Companies Act, 2013 read with the provisions of SEBI (LODR), Regulations, 2015 and SEBI (ICDR) Regulation, 2009 for issue of 19,25,000 Equity Shares of ₹ 10/- each on preferential basis.
- 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 Managing Director of the Company for a period of three years w.e.f 1st 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. 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, 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, 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, 2017.

At the 30th AGM held on 22nd September, 2018 no Special Resolution was passed.

At the 31st AGM held on 21st September, 2019:

- Resolution passed under Section 149,152 read with Schedule IV of the Companies Act, 2013 and provisions of SEBI (LODR), Regulations, 2015 for re-appointment of Mr. R. Kannan as an Independent Director of the Company.
- Resolution passed under Section 149,152 read with Schedule IV of the Companies Act, 2013 and provisions of SEBI (LODR), Regulations, 2015 for re-appointment of Mr.Vilas Madhukar Dighe as an Independent Director of the Company.
- Resolution passed under Section 149,152 read with Schedule IV of the Companies Act, 2013 and provisions of SEBI (LODR), Regulations, 2015 for re-appointment of Mr.Ghanshaym Das Mundra as an Independent Director of the Company.
- Resolution passed under Section 149,152 read with Schedule IV of the Companies Act, 2013 and provisions of SEBI (LODR), Regulations, 2015 for re-appointment of Mrs. Vinita Chhapparwal as an Independent Director of the Company.
- Resolution passed pursuant to Regulation 17(6)(e)(ii) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for continuation of payment of remuneration to Executive Directors who are Promoters in excess of the 5% of the net profits of the Company.

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

3) **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. Means of Communication/ Communication with Members

Quarterly Results: The Company publishes limited reviewed unaudited standalone financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results for the complete financial year.

Newspaper, wherein results normally published: 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) and one Marathi newspaper (Navshakti Newspaper & Mumbai Lakshadweep) within 48 hours of approval thereof.

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, Corporate Governance Report, important announcements etc..

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/yearly results, quarterly/half-yearly 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 presentations weremade to the institutional investors or to the analysts during the reporting year.

11. General Shareholders Information

a. 32nd Annual General Meeting-

Day: Tuesday

Date: 29th day of September, 2020

Time: 12.30 P.M.

Venue: Through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

b. Financial Year:1st April to 31st March

***Tentative Financial Calendar for Financial Year 2020-21 for approval of:**

Financial Results for 30th June, 2020 (Q1) (unaudited)	On or before 15-09-2020
Financial Results for 30th September, 2020 (Q2 & Half year) (unaudited)	On or before 14-11-2020
Financial Results for 31st December, 2020 (Q3 & 9 Months) (unaudited)	On or before 14-02-2021
Financial Results for Q4 & Year ending 31st March, 2021 (Audited)	On or before 30-05-2021

c. Dividend payment date:

No dividend was recommended by the Board of Directors on the Equity Shares of the Company for the financial year ended March 31,2020.

d. Listing on Stock Exchanges

The equity shares of the Company are listed on:

- BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001(Maharashtra)
- The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051(Maharashtra)

Annual Listing Fees have been paid to both stock exchanges for the year 2019-20 & 2020-21 within the stipulated time. The Company has paid the Annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the year 2019-20 & 2020-21.

e. Stock Code

NSE	BSE	ISIN
ORIENTLTD	526325	INE609C01024

f. Stock Market Price Data:

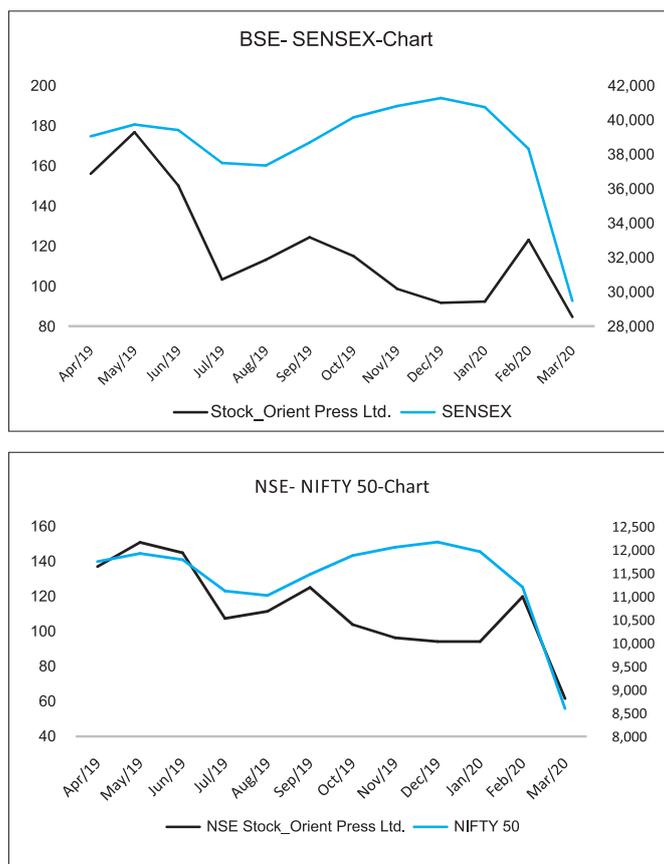
The monthly high and low during the financial year 2019-20 at BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) on which Company's shares traded are as follow:

Month	BSE		NSE	
	High	Low	High	Low
	(₹)	(₹)	(₹)	(₹)
April, 2019	164.85	120.1	151.50	137.00
May, 2019	179.9	122.35	158.95	124.00
June, 2019	194.5	145.5	178.75	130.20
July, 2019	155	103.2	148.05	102.95
August, 2019	127.9	94.7	128.95	91.15
September, 2019	148.7	108.8	148.90	107.30
October, 2019	129.25	84.2	125.80	94.05
November, 2019	124.5	90.1	117.90	85.00
December, 2019	107.35	85	115.85	83.50
January, 2020	100.95	90.8	112.90	90.40
February, 2020	136.6	85	133.20	80.05
March, 2020	130	78.5	119.50	61.55

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

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- g. **Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty for the financial year ended, March 31, 2020: Graphical Presentation**



- h. **Register and Transfer Agent**

Universal Capital Securities Pvt. Ltd.

(Formerly known as Mondkar Computers Pvt. Ltd.)

21, Shakil Nivas, Opp. Satya Saibaba Temple, Mahakali Caves Road,
Andheri (East), Mumbai 400 093 (Maharashtra)

Phone: (022) 28207203-05

New Address (w.e.f. September 01, 2020)

C101,247 Park,

LBS Road,

Vikhroli West, Mumbai-400083

Phone: (022) 28207203-05

- i. **Share Transfer Systems**

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

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

- j. **Distribution of Shareholding as on 31st March, 2020**

No. No. of shares held	No. of shareholders	% of shareholder	No. of shares held	% of shareholding
Upto - 500	2374	93.612	168377	1.684
501 to 1000	50	1.972	38780	0.388
1001 to 2000	20	0.789	29830	0.298
2001 to 3000	6	0.237	14090	0.141
3001 to 4000	8	0.315	27644	0.276
4001 to 5000	3	0.118	13846	0.138
5001 to 10000	15	0.591	98119	0.981
Above 10001	60	2.366	9609314	96.093
Total	2536	100.00	10000000	100.00

k. **Shareholding Pattern as on 31st March 2020**

Category of Shareholder	No. of Equity shares	As a percentage (%) of total paid-up Share Capital
A. Promoter and Promoter Group	7304999	73.050
B. Public Shareholding		
Institutions		
Mutual Funds	500	0.000
Financial Institutions / Banks	250	0.000
Non-Institutions		
Individuals	1735519	17.355
Bodies Corporate	803273	8.033
Clearing Members	6027	0.060
NRI	3591	0.036
HUF	112937	1.129
Trust	650	0.007
LLP	7	0.000
IEPF Suspense A/c	32247	0.322
Sub-Total (B)	2695001	26.950
Total (A+B)	10000000	100.00

l. **Dematerialization of shares and liquidity**

The equity shares of the company are available for dematerialization 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. 34.57% (3456756 shares) of total equity share capital is held in dematerialization form with NSDL and 64.99% (6499479 shares) of total equity share capital is held in dematerialization form with CDSL and 0.44% (43765 shares) of total equity share capital is held in Physical form as on 31.03.2020. The Company's shares were regularly traded on the National Stock Exchange of India Limited and BSE Limited.

m. The Company has not issued any GDR/ADR/Warrants or any convertible instruments.

n. **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 9.00% 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 13.23% 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.

o. **Plant Locations**

The Company's plants are located at:

- (i) L-31,32, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar (Mah.)
- (ii) G-73. M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar (Mah.)
- (iii) Survey No. 297/1-P, Village Sayali, Silvassa 396 240 (U T of Dadra & Nagar Haveli)
- (iv) 103, Kasna Ecotech Extension - 1, Dist. Gautambudh Nagar, Greater Noida - 201308 (U. P.)

Address for correspondence

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

Shareholders correspondence will be addressed at:

Orient Press Limited
1101, 1102, "G" Wing, 11th Floor, Lotus Corporate Park,
Off. Western Express Highway, Goregaon (East),
Mumbai - 400063 (Maharashtra).
Tel: 42977341/310,
E-Mail: share@orientpressltd.com

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

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p. **List of all credit ratings obtained along with any revisions thereto during the relevant financial year:***

The Company has obtained the following Credit Ratings from CARE Ratings Limited:

Facilities	Amount (₹ In crore)	Rating	Rating Action
Long Term Bank Facilities	29.83 (reduced from 38.02)	CARE BBB; Negative	Reaffirmed; Outlook revised from Stable to Negative
Long Term/Short term Bank Facilities	14.50	CARE BBB; Negative/A3	Long term rating reaffirmed; Outlook revised from Stable to Negative; Short term rating revised from CARE A3+ to CARE A3
Short Term Bank Facilities	21.00	CARE A3	Revised from CARE A3+ to CARE A3.
Medium Term Fixed-Deposits	8.00	CARE BBB(FD); Negative	Reaffirmed Outlook revised from Stable to Negative
Total	73.33		

The details on credit ratings are provided on the website of the Company in the Investor Info Section.

12. Other Disclosures

a. Related Party Transactions (RPT)

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

- Your Company had entered various transactions with related parties as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the financial year ended 31st March, 2020.
- During the financial year ended 31st March, 2020, there are no transactions with related parties which qualify as materially significant transaction.
- There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
- During the financial year ended 31st March, 2020, the Company had entered in contract with related party which falls under the provisions of Section 188 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 therefore approval of the Board and Audit Committee were obtained. The Company had not entered any related party transaction crossing the threshold limits as stipulated under the SEBI (LODR) Regulations, 2015 accordingly; approval of Members was not required.
- A statement in summary form of all the transactions with related parties is placed periodically before the audit committee.
- Transactions with related parties, as per requirements of Indian Accounting Standard (Ind As) 24, are disclosed in Note No. 37(j) of the Balance Sheet.

b. 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.

c. Vigil Mechanism / Whistle Blower Policy

In line with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism/ Whistle Blower Policy to report concerns about unethical behavior, 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 disclosed 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.

d. Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI (Listing Regulations), 2015.

Sl. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed for the following
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> ● 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 minimization ● Performance evaluation of Independent Directors
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> ● Composition ● Meetings ● Powers of the Committee ● Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> ● Composition ● Role of the Committee
4.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> ● Composition ● Role of the Committee
5.	Risk Management Committee	21	N.A.	<ul style="list-style-type: none"> ● Composition ● Role of the Committee
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> ● Formulation of Vigil Mechanism for Directors and employees ● Director access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> ● 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.	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Maximum directorships and tenure ● Meetings of Independent Directors ● Familiarization of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● Compliance with discretionary requirements ● Filing of quarterly compliance report on Corporate Governance

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Sl. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed for the following
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> ● 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

e. Web-link where policy for determining 'material' subsidiaries is disclosed

The Company has no Subsidiary Company during the year under review.

f. Web-link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the website of the Company under "Policies & Programmes" in the Invest or Info section and can be accessed at <http://www.orientpressltd.com/Policies.html>

g. Disclosure of commodity price risks, foreign exchange risk and commodity hedging

Disclosure Policy on Foreign Exchange Risk and Commodity Price Risk alongwith Foreign Currency exposure is given under Note No. 37 (d) of Other Notes on Accounts of the Annual Report.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

i. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

On the basis of written representations/ declaration received from the directors, as on March 31, 2020, M/s V.K. Mandawaria & Company, Company Secretaries (Membership No. FCS 2209, CP No. 2036), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ MCA or any such authority.

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed alongwith reasons thereof

The Board accepted the recommendations of its Committees, wherever made, during the year.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

The details of total fees for all services paid by the Company on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part for the Financial Year 2019-20 are as follows:

Type of Service	Amount (in ₹)
Audit Fee	721,250
Certification Fee	25,000
Taxation	140,625
Tax Audit Fee	93,750
Limited Review Fee	210,000
Corporate Governance Fee	40,000
Reimbursement of Expenses/Other charges	25,000
Total	12,55,625

I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. The details of complaints received and entertained during the year under review are as follows:

- (1) number of complaints filed during the financial year – 0
- (2) number of complaints disposed of during the financial year – 0
- (3) number of complaints pending as on end of the financial year – 0

13. Disclosure of the Extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been Adopted

<p>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.</p>	<p>As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive Chairperson is not applicable.</p>
<p>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.</p>	<p>Quarterly financial statements are published in leading newspapers and uploaded on Company's website at http://www.orientpressltd.com/Financials.html</p>
<p>C. Modified opinion(s) in audit report The listed entity may move towards a regime of financial statements with unmodified audit opinion.</p>	<p>There are no qualifications in the Audit Report.</p>
<p>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.</p>	<p><u>The Chairman & Managing Director of the Company is same person.</u></p>
<p>E. Reporting of internal auditor The internal auditor may report directly to the audit committee.</p>	<p>The Internal Auditor reports to the Audit Committee.</p>

14. Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. Code of Conduct

In compliance with Regulation 26(3) of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company. The Code is available on our website, www.orientpressltd.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2020. A certificate signed by the Managing Director forms part of this Report.

16. CEO / Managing Director and CFO Certification

In terms of requirement of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, Mr. Ramvilas Maheshwari, Chairman and Managing Director and Mr. Gopal Somani, Chief Financial Officer have furnished certificate to the Board for the year ended 31st March, 2020 in the prescribed format. The certificate has been taken on record by the Board at the meeting held on 31st July, 2020.

17. Certificate on compliance with conditions of Corporate Governance

The certificate regarding compliance of the conditions of corporate governance for the year ended 31st March, 2020 given by M/s Sarda & Pareek, Statutory Auditors is attached to this Report.

18. 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 2019-2020.

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

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

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

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2019	273	19700
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders whose shares were transferred from the suspense account to the Investors Education & Protection Fund Authority Account	254	18650
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	19	1050

The voting rights on the shares outstanding in the suspense account as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Members of Board of Directors and Senior Management Personnel of Orient Press Limited have affirmed compliance with the Code of Conduct for the year ended 31st March, 2020.

For Orient Press Limited
Ramvilas Maheshwari

Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 31st July, 2020.

ORIENT PRESS LIMITED

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, 2020 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting in Orient Press Limited and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) There were no significant changes in internal control over financial reporting during the year;
 - (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Gopal Somani
Chief Financial Officer

Ramvilas Maheshwari
Chairman and Managing Director
DIN: 00250378

Place: Mumbai

Date: 31st July, 2020.

CERTIFICATE OF CORPORATE GOVERNANCES&P/CER/2020-21/8597/069
UDIN - 20104928AAAABM6425

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 March 31, 2020, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, as applicable for the year ended March 31, 2020.

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.

This certificate is issued on the request of the company for the purpose of complying with the aforesaid Regulations only.

For **SARDA & PAREEK**
Chartered Accountants
FRN No.109262W

Pranavesh Bhave
Partner
Membership No. 104928

Place: Mumbai
Date: 31st August, 2020

ORIENT PRESS LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of **ORIENT PRESS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Orient Press Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 March 31, 2020, and profit, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We invite attention to Note 37(m) of Standalone Financial Statements which describes the impact of COVID-19 global pandemic on the operations and financial matters of the Company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditors' response to Key Audit Matters
<u>Provisions and Contingent Liabilities</u> (Refer note no. 37(f) of the standalone Ind AS financial statements) The company has litigations in respect of certain tax matters and other disputes for which the final outcomes cannot be easily predicted and which could potentially result in significant liabilities. These have been disclosed under Contingent Liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit	Our audit procedures involved the following - <ul style="list-style-type: none">• Testing the effectiveness of controls around the recording and re-assessment of contingent liabilities.• Performing our assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases.• Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation.• Analysis of opinion received from the experts where available.• Review of the adequacy of the disclosures in the notes to the financial statements.
<u>Inventories</u> (Refer note no. 11 of the Standalone Ind AS financial statements) Inventories are considered as Key Audit Matter due to nature of business, technical indicators governing inventory valuation, size of Balance sheet and because inventory valuation involves management judgment. According to accounting policy followed by the company, inventories are valued at lower of cost or market value. Cost comprise in addition to other things, overheads related to material, labour and other overheads. The company has specific procedures to identify risk for obsolescence and valuation of inventories.	To address the matter our audit procedure included amongst others: <ul style="list-style-type: none">• Assessing the compliance of accounting policies over inventory with applicable accounting standards.• Assessing the inventory valuation process and practices.• Assessing the analysis and assessment made by management with respect to slow moving or obsolete stock.• Discussion with those charged with the responsibility of overlooking inventory management processes.• Justification of management estimates and Judgments.• Assessing the effectiveness of perpetual and physical inventory verification process

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the Preparation of the Other Information. The Other Information comprises the Information included in the Financial Performance highlights, Board Report including Annexures to the Boards Report, Management Discussions and Analysis, Report on Corporate Governance, Shareholders Information and Other Information in Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon.

The Other Information to the extent not made available to us as of the date of the Signing this report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements our responsibility is to read the Other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with Governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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, changes in equity 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. 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work.; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged to governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including

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any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance regarding with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

From the matters communicated with those charged to governance, we determine those matters that were most significant in the audit of standalone financial statements for the current period and therefore the key audit matters. We describe these matters in the auditor's report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 (Including Other Comprehensive Income), the Statement of Changes in Equity 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 2".
- g. In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. 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:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37(f) to the financial statements;
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SARDA & PAREEK**
Chartered Accountants
FRN no. 109262W

Gaurav Sardar
Partner
Membership No. 110208
UDIN: 20110208AAAAHB5532

Mumbai, 31st July, 2020.

“ANNEXURE 1” TO THE INDEPENDENT AUDITORS’ REPORT

Annexure referred to in Independent Auditors’ Report of even date to the members of Orient Press Limited on the standalone financial statements for the year ended March 31, 2020.

1. Fixed Assets

a. Maintenance of Records

The Company has generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE);

b. Physical verification

There is a regular programme of physical verification of all fixed assets, annually which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and as per the information given by the Management, the discrepancies observed were not material and have been appropriately accounted in the books.

c. Title Deeds

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

2. Inventory

a. Physical Verification

In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. However, due to the current pandemic situation, the company was not able to conduct physical verification of the Inventory as on March 31, 2020.

On the basis of the roll forward procedures and other documentary support provided by the management, we are of the opinion that there were no material discrepancies. In case any non-material discrepancies have been observed they would be properly dealt with. We further invite attention to the note no. 11 of the financial statement for physical verification of the inventory at year end.

3. Investment Made, Loans or Advances Given.

a. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, during the year, to any companies, firms and limited Liability Partnerships or other parties covered in register maintained in section 189 of the Companies Act, 2013.

In view of the above reporting under clause (iii) (a), (b) and (c) is not applicable.

4. Loans, Investments, Guarantees or Securities falling under Section 185 and 186 of the Companies Act.

In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

5. Deposits Accepted

In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made

thereunder with regard to the deposits accepted from the public. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.

6. Maintenance of Cost Records

We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of these records with a view to determine whether they are accurate and complete.

7. Depositing Statutory Dues

a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues applicable to it.

According to the records examined by us and information and explanations given to us, no undisputed dues payable in respect of Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Customs Duty and Cess were in arrears, as at March 31, 2020 for more than six months from the date they became payable.

b. The details of dues of statutory dues which have not been deposited on account of any dispute are given in the Annexure to this report.

(₹ in Lakhs)

Name of the Statute	Nature of dues	Amount	Period	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	Value Added Tax and interest	11.17	F.Y.2005-06	Joint Commissioner of Sales Tax (Appeals)
The Central Sales Tax Act, 1956	Sales Tax and interest	17.17	F.Y.2007-08	Appellate Tribunal
Dadra & Nagar Haveli Central Sales Tax Act, 1956	Sales Tax and interest	22.77	F.Y.2014-15	Joint Commissioner of Sales Tax (Appeals)
The Maharashtra Value Added Tax Act, 2002	Value Added Tax and interest	0.17	F.Y.2014-15	Joint Commissioner of Sales Tax (Appeals)
The Central Excise Act, 1944	Duty of excise, penalty and interest	1.30	April, 2014 to November, 2015	Commissioner of (Appeals) Central Excise
Mah. Mathadi Kamgar, Hamal & Or. Manu Work 1969	wages and levy payable to registered mathadi workers	45.85	June 2010 to March 2018	High Court Mumbai
Income tax Act 1961	Income tax Demand u/s 156	47.43	F.Y. 2016-17	CIT appeal
Total		145.86		
Out of above, amount paid under protest		(47.16)		
Net Amount		98.70		

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8. Default in Repayment of Loan or Other Borrowings

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender.

In view of the above reporting under clause (ix) (b), (c), (d), (e) and (f) is not applicable.

9. Moneys Raised

During the year the company has not raised money through initial public offer or further public offer (including debt instruments).

10. Fraud Reported or Noticed

As represented to us by the management and based on our examination of the books and records of the Company in accordance with the generally accepted auditing practices in India, we have neither come across any material fraud on or by the Company noticed or reported during the year nor we have been informed of any such case by the management that causes the financial statements to be materially misstated.

11. Managerial Remuneration

In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

12. Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and therefore the reporting under clause (xiii) is not applicable.

13. Transaction with Related Parties

In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

14. Preferential Allotment / Private Placement

According to the information and explanations given 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, reporting under clause (xiv) of the order is not applicable.

15. Non-Cash Transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

16. Applicability of Section 45-IA of Reserve Bank of India Act, 1934

In our opinion and according to the information and explanations given to us, Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934. Hence, Clause 3 (xvi) of the Order is not applicable to the Company

For **SARDA & PAREEK**
Chartered Accountants
FRN no. 109262W

Gaurav Sarda
Partner
Membership No. 110208
UDIN: 20110208AAAAHB5532

Mumbai, 31st July, 2020.

“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT

Annexure Referred to in Independent Auditors’ Report on the Standalone Financial Statements of Even date to the members of **Orient Press Limited** for the year ended March 31, 2020.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Orient Press Limited** (“the Company”) as of March 31, 2020 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

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. 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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.

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 Control over Financial Reporting

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 authorizations of management and directors of the company;(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

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 March 31, 2020, 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 **SARDA & PAREEK**
Chartered Accountants
FRN no. 109262W

Gaurav Sarma
Partner

Membership No. 110208
UDIN: 20110208AAAAHB5532

Mumbai, 31st July, 2020

ORIENT PRESS LIMITED

Balance Sheet as at 31st March, 2020

PARTICULARS	Note No.	(₹ in Lakhs)	
		As at March 31, 2020	As at March 31, 2019
1. ASSETS			
Non-current assets			
a. Property, plant and equipment	4	5,779.41	6,290.81
b. Capital Work-in-progress	4	40.81	109.34
c. Investment Property	4	660.16	472.14
d. Other Intangible Assets	5	23.05	19.90
e. <u>Financial assets</u>			
i. Investments	6	171.32	170.74
ii. Loans	7	8.31	11.50
iii. Deposits	7 A	111.24	67.72
iv. Other financial assets	8	9.71	15.13
f. Income Tax Assets (net)	9	210.82	194.19
g. Other non-current assets	10	26.93	72.76
Total Non-Current Assets		7,041.76	7,424.23
Current assets			
a. Inventories	11	7,421.95	6,776.86
b. <u>Financial assets</u>			
i. Trade receivables	12	3,871.76	4,482.84
ii. Cash and cash equivalents	13 A	102.09	77.19
iii. Other Bank Balances	13 B	215.37	225.51
iv. Loans	7	13.60	14.91
v. Deposits	7 A	81.82	125.74
vi. Other financial assets	8	85.82	234.83
c. Income Tax Assets (net)	9	62.60	60.98
d. Other current assets	10	500.84	570.18
Total Current Assets		12,355.85	12,569.04
Total Assets		19,397.61	19,993.27
2. EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	14	1,000.00	1,000.00
b. Other equity	15	6,917.81	7,152.02
Total Equity		7,917.81	8,152.02
LIABILITIES			
Non-current liabilities			
a. <u>Financial Liabilities</u>			
i. Borrowings	16	542.90	1,106.54
ii. Other Financial Liabilities	17	47.62	94.00
b. Provisions	18	243.22	221.01
c. Deferred tax Liabilities	25	250.97	243.40
d. Other Non-current Liabilities	19	-	-
Total Non-Current Liabilities		1,084.71	1,664.95
Current liabilities			
a. <u>Financial liabilities</u>			
i. Borrowings	21	4,106.57	3,814.58
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	22	8.71	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	22	4,565.28	4,606.87
iii. Other financial liabilities	23	1,087.58	1,095.97
b. Provisions	18	43.40	40.68
c. Current tax Liabilities	20	-	-
d. Other current liabilities	24	583.55	618.20
Total Current Liabilities		10,395.09	10,176.30
Total Equity and Liabilities		19,397.61	19,993.27

2 & 3

Significant accounting policies

The accompanying notes 1 to 37 are an integral part of the financial statements

As per our report of even date For SARDA & PAREEK Chartered Accountants Firm's Registration Number:109262W		For and on behalf of the Board of Orient Press Limited		
	R.V. Maheshwari Chairman & Managing Director DIN:00250378	R.R. Maheshwari Executive Director DIN:00249954	Sanjay Maheshwari Whole -Time- Director DIN:00250072	
CA. Gaurav Sarda Partner Membership No:110208	Prakash Maheshwari Whole-Time-Director DIN:00249736	CA. Gopal Somani Chief Financial Officer	Shubhangi Lohia Company Secretary	
Place : Mumbai Date : July 31, 2020	Place : Mumbai Date : July 31, 2020			

Statement of Profit and Loss for the Year ended on 31st March, 2020

PARTICULARS	Note No.	₹ in Lakhs)	
		For Year Ended March 31, 2020	For Year Ended March 31, 2019
1 Revenue from operations	26	16,731.73	19,814.81
2 Other income	27	211.34	136.92
3 Total revenue (1+2)		16,943.07	19,951.73
4 Expenses			
Cost of materials consumed	28	11,402.26	12,921.51
Purchase of Stock-in-Trade	29	204.21	503.20
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	(304.59)	(305.39)
Employee benefit expense	31	1,756.87	1,884.16
Finance costs	32	623.97	672.78
Depreciation and amortization expense	33	620.63	793.73
Other expenses	34	2,771.19	3,387.58
Total expenses		17,074.54	19,857.57
5 Profit/(Loss) before tax (3-4)		(131.47)	94.16
6 Taxes	35		
Current tax		-	39.50
Deferred tax		8.89	(44.58)
Excess/Short Provision for tax		-	0.39
Total tax expense		8.89	(4.69)
7 Profit/(Loss) for the year (5-6)		(140.36)	98.85
8 Other comprehensive income			
Items that will not be reclassified to profit or loss			
i. Remeasurement of the defined benefit plans		(4.77)	7.86
ii. Income tax relating to items that will not be reclassified to profit or loss		1.33	(2.19)
Total other comprehensive income for the period(net of tax)(i+ii)		(3.44)	5.67
9 Total Comprehensive Income for the year (7+8)		(143.80)	104.52
10 Earnings per equity share (EPS) (Face Value ₹ 10.00 each):	36		
Basic and Diluted EPS (₹)		(1.40)	0.99

The accompanying notes 1 to 37 are an integral part of the financial statements

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

As per our report of even date

For **SARDA & PAREEK**

Chartered Accountants

Firm's Registration Number:109262W

R.V. Maheshwari

Chairman & Managing Director

DIN:00250378

R.R. Maheshwari

Executive Director

DIN:00249954

Sanjay Maheshwari

Whole -Time- Director

DIN:00250072

CA. Gaurav Sarda

Partner

Membership No:110208

Prakash Maheshwari

Whole-Time-Director

DIN:00249736

CA. Gopal Somani

Chief Financial Officer

Shubhangi Lohia

Company Secretary

Place : Mumbai

Date : July 31, 2020

Place : Mumbai

Date : July 31, 2020

ORIENT PRESS LIMITED

Cash flow statement for the year ended 31st March, 2020

	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
A Cash flow from Operating activities		
Profit/(Loss) before tax, Extraordinary Items	(131.47)	94.16
Adjustment for :		
Finance Costs	623.97	682.80
Depreciation and amortization expense	620.63	793.73
(Profit) / Loss on sale of Property, Plant and Equipment	(3.34)	(14.92)
Provision for Doubtful Debts / Loans and advances (Net of Written back)	12.02	2.67
Dividend received	(0.02)	(0.02)
Unrealized foreign exchange (gain)/loss (net)	(7.94)	2.51
Net (gain) / loss arising on investments mandatorily measured at fair value through profit and loss	(0.58)	(12.01)
Net (gain) / loss arising on Fair value change of Borrowing	(9.42)	(10.02)
Interest received classified as investing cash Flows	(31.96)	(25.29)
Rent received	(124.64)	(55.49)
	<u>1,078.72</u>	<u>1,363.96</u>
	947.25	1,458.12
Operating Profit before working capital changes		
Adjustment for :		
Trade and other receivables	892.20	134.85
Fixed Deposits with bank and balance in unpaid dividend account not considered as cash equivalents	10.14	(2.61)
Inventories	(645.09)	(1244.94)
Trade and Other Payables	(112.83)	684.75
	<u>144.42</u>	<u>(427.95)</u>
Cash generated from operations	1,091.67	1,030.17
Income Tax (paid) /refund	(18.24)	(58.11)
Net cash flow from/ (used in) Operating activities (A)	1,073.43	972.06
B Cash flows from Investing activities		
Sale / (Addition) of/to Property, Plant and Equipment (Net of amortization expense capitalized)	(228.52)	(407.21)
Sale / (Addition) of/to non-current Investments	0.00	(0.18)
Rent received	124.64	55.49
Interest received	31.96	25.29
Dividend received	0.02	0.02
Net cash flow from/ (used in) Investing activities (B)	(71.90)	(326.59)

Cash flow statement for the year ended 31st March, 2020 (Cont...)

	As at March 31, 2020	As at March 31, 2019
(₹ in Lakhs)		
C Cash flows from Financing activities		
Finance Costs	(623.97)	(682.80)
Proceeds /(repayment) from/(of) long-term borrowings	(554.23)	(170.07)
Proceeds / (repayment) from/(of) Short-term borrowings	291.99	311.38
Dividend Paid	(75.00)	(123.63)
Dividend Distribution Tax Paid	(15.42)	(25.69)
Net cash flow from/(used in) in financing activities (C)	(976.63)	(690.81)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	24.90	(45.34)
Cash and cash equivalents at the beginning of the year	77.19	122.53
Cash and cash equivalents at the end of the year	102.09	77.19

Notes:(1) **Cash and Cash equivalents comprises of :**

Balances with banks:

- In Current Accounts

5.91

5.09

- in Deposits Accounts

74.20

40.01

Cash on hand

21.98

32.09

Total**102.09****77.19**

(2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statement of Cash Flows"

(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.

The accompanying notes 1 to 37 are an integral part of the financial statementsFor and on behalf of the Board of **Orient Press Limited**

As per our report of even date

For **SARDA & PAREEK**

Chartered Accountants

Firm's Registration Number:109262W

R.V. Maheshwari

Chairman & Managing Director

DIN:00250378

R.R. Maheshwari

Executive Director

DIN:00249954

Sanjay Maheshwari

Whole -Time- Director

DIN:00250072

CA. Gaurav Sarda

Partner

Membership No:110208

Prakash Maheshwari

Whole-Time-Director

DIN:00249736

CA. Gopal Somani

Chief Financial Officer

Shubhangi Lohia

Company Secretary

Place : Mumbai**Date : July 31, 2020****Place : Mumbai****Date : July 31, 2020**

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 vide CIN No. L22219MH1987PLC042083. 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, rigid boxes and outer corrugated boxes etc. in Packaging Segment.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.a Basis of Preparation

i) Statement of compliance

These financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

The financial statements were authorised for issue by the Board of Directors of the company on 31st July, 2020.

ii) Basis of measurement

The financial statements have been prepared on a historical cost convention basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

iii) Critical accounting estimates and judgments

The preparation of the financial statements is in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. **Refer Note No. 03** Information about significant areas of estimation/uncertainty and judgments in applying accounting policies that have the most significant effect on the financial statements.

2.b Significant Accounting policies

i) Current versus non-current classification

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company's functional currency is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

ii) Revenue Recognition and Other Income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment including excise duty collected which flows to the Company on its own account but excluding taxes or duties collected on behalf of the government.

The Company follows specific recognition criteria as described below before the revenue is recognized.

• Sale of goods/Services

- ❖ Revenue from sales of goods is recognised when the significant risk and rewards of ownership are transferred to the customers based upon agreed terms and the Company retains no effective control of the goods transferred to a degree usually associated

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

with ownership and no significant uncertainty exists regarding the determination of the amount of consideration or its associated costs, that will be derived from the sales of goods.

- ❖ Sales are net of returns, deductions, rate differences and discounts.
- ❖ Income from delivery /courier charges and income from jobs is recognised on the basis of dispatch of goods.
- ❖ Revenue is measured at the fair value of the consideration received or receivable. The amount recognised as revenue is exclusive of Service Tax, Value Added Taxes (VAT), and Goods and Service Tax (GST) and is net of discounts.

- **Other Operating Revenue**

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

- **Other Income**

- ❖ Other income comprises of Interest income earned on financial assets that are not designated as at fair value through profit or loss, Dividend income, Other gains or losses, Other non-operating income
- ❖ Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- ❖ Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably).
- ❖ Profit on redemption of investment is recognized by upon exercise of power by the company to redeem the investment held in any particular security / instrument (non-current as well as current investment).

- iii) **Foreign Currency-Transactions and Balances**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities Denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in

consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, Respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

- iv) **Employee Benefits**

- **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Other Long-term employee benefit obligations**

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

- **Post-employment obligations**

The Company operates the following post-employment schemes:

- (i) Defined benefit plans such as gratuity

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation. The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

v) **Tax Expenses**

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

- **Current tax:**

Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

- **Minimum Alternate Tax (MAT) Credit:**

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

vi) **Property, Plant and Equipment**

All items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in-Progress.

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

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

vii) Intangible Assets and Amortization

- Intangible assets are recognised when the entity controls the asset, it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured. At initial recognition, intangible assets are recognised at cost. Intangible assets are stated at cost of development or consideration paid for acquisition less accumulated amortisation and accumulated impairment loss, if any.
- 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.

viii) Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation

(including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of derecognition.

ix) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

x) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xi) Inventories

- 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/GST benefit available, if any.

- 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.
- Waste/Scrap are valued at net realisable value.
- Cost is arrived at on first-in-first-out (FIFO) basis.

xii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability:

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent asset:

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xiii) 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.

xiv) 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).

xv) Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

• **Initial recognition and measurement**

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned

Financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

• **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- ❖ Financial Assets at amortised cost
- ❖ Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)
- ❖ Financial Assets at FVTPL (Fair Value through Profit or Loss)
- ❖ Equity investments

Financial Assets at amortised cost

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- ❖ The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ❖ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

a) De-recognition

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

b) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, Company applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in

the Statement of Profit and Loss under the head 'Other expenses'.

Part II - Financial Liabilities**a) Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

c) **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xvi) **Fair value measurement**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

xvii) **Earnings Per Share**

Basic Earnings per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

xviii) **Segment Reporting**

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been 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".

3. **KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i) **Income taxes and Deferred tax assets:**

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets. (Refer Note No. 25 of the financial statements)

ii) **Property, Plant and Equipment:**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Companies Act, 2013 and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

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

Cost of Cylinder Base shell is amortised over a period of 8 years from the year of its purchase as technically assessed. (Refer Note No. 4 & 5 of the financial statements)

iii) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Recognition and measurement of defined benefit obligation:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. (Refer Note No. 37(i) of financial statements)

vi) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

vii) Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. (Refer Note No. 37(f) of the financial statements)

viii) Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgment in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period. (Refer Note No. 37(d) of the financial statements)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 4 Property, Plant and Equipment

Particulars	(₹ in Lakhs)												
	Land-Free hold	Land-Lease hold	Building	Plant and equipment's	Furniture and fixtures	Vehicles	Office equipment's	Air Conditioners	Computers	Electrical Fittings	Capital work-in-progress	Investment Property	Total
Cost or Deemed cost													
As at April 1, 2018	69.39	306.45	2,377.97	3,730.35	144.13	204.09	40.07	63.81	55.34	89.54	856.60	519.75	8,457.49
Additions	-	-	832.96	204.68	50.41	42.84	8.48	14.20	15.75	8.42	360.11	-	1,537.85
Deductions / Adjustments	-	-	(8.38)	-	-	(17.82)	(0.46)	(0.28)	(1.75)	-	(1,107.37)	-	(1,136.06)
As at March 31, 2019	69.39	306.45	3,202.55	3,935.03	194.54	229.11	48.09	77.73	69.34	97.96	109.34	519.75	8,859.28
Additions	-	-	-	62.28	0.94	-	0.69	1.27	3.47	-	31.77	219.99	320.41
Deductions / adjustments	-	-	-	-	-	(0.91)	-	-	-	-	(100.30)	-	(101.21)
As at March 31, 2020	69.39	306.45	3,202.55	3,997.31	195.48	228.20	48.78	79.00	72.81	97.96	40.81	739.74	9,078.48
Accumulated depreciation and impairment													
As at April 1, 2018	-	10.50	122.02	917.00	25.41	44.57	12.28	7.05	17.64	26.57	-	34.73	1,217.77
Depreciation / Amortization	-	3.71	99.87	572.33	19.95	33.87	8.10	6.52	16.88	12.80	-	12.88	786.91
Deductions / Adjustments	-	-	(2.43)	-	-	(14.52)	(0.35)	(0.26)	(0.13)	-	-	-	(17.69)
As at March 31, 2019	-	14.21	219.46	1,489.33	45.36	63.92	20.03	13.31	34.39	39.37	-	47.61	1,986.99
Depreciation / Amortization	-	3.72	100.69	380.08	20.14	31.94	7.92	6.56	17.64	10.45	-	31.97	611.11
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	17.93	320.15	1,869.41	65.50	95.86	27.95	19.87	52.03	49.82	-	79.58	2,598.10
Net Book Value													
As at March 31, 2020	69.39	288.52	2,882.40	2,127.90	129.98	132.34	20.83	59.13	20.78	48.14	40.81	660.16	6,480.38
As at March 31, 2019	69.39	292.24	2,983.09	2,445.70	149.18	165.19	28.06	64.42	34.95	58.59	109.34	472.14	6,872.29

Net Book Value

Property, plant and equipment

Capital work-in-progress

Investment Property

As at	As at
March 31, 2020	March 31, 2019
5,779.41	6,290.81
40.81	109.34
660.16	472.14

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 5 Intangible assets

(₹ In Lakhs)

Particulars	Computer Software	Total
Cost or Deemed Cost		
As at April 1, 2018	47.60	47.60
Additions	1.32	1.32
Deductions / Adjustments	-	-
As at March 31, 2019	48.92	48.92
Additions	12.67	12.67
Deductions / adjustments	-	-
As at March 31, 2020	61.59	61.59
Amortization		
As at April 1, 2018	22.20	22.20
Amortization	6.82	6.82
Deductions / Adjustments	-	-
As at March 31, 2019	29.02	29.02
Amortization	9.52	9.52
Deductions / Adjustments	-	-
As at March 31, 2020	38.54	38.54
Net Book Value		
As at March 31, 2020	23.05	23.05
As at March 31, 2019	19.90	19.90

Net Book Value

	As at March 31, 2020	As at March 31, 2019
Goodwill	-	-
Other intangible assets	23.05	19.90

Land & Building :

Refer Note no. 16(1) and 21(1) for hypothication of Land & building, office premises & Plant and Machinery.

Capital work-in-progress :

Capital work-in-progress mainly comprises of Office Premises, Factory Building, Plant & Machinery, Other Fixed asset not put to use before the end of the Financial Year.

Investment Property :

- The Investment Property consist of :
 - Lease Hold Land & Building situated at Plot No. 95, Kasna Ecotech Extention-1, Greater Noida, Dist. Gautambudh Nagar, (U. P.)
 - Part of Free Hold Land & Building situated at Survey No. 297/1-P, Village Sayali, Silvassa -396240 (U T of Dadra & Nagar Haveli)
- Rent Income recognised in the statement of profit and loss for the above investment properties is ₹ 121.04 Lakhs (P.Y. ₹ 53.02 Lakhs) during the financial year ended March 31, 2020 and March 31, 2019 respectively.

Investment Property pledged/ mortgaged as security :

Refer Note no. 16(1) and 21(1) for information on Investment Property hypothecated / mortgaged as security by the Company.

The Company does not have any contractual obligations to purchase, construct or develop, for maintenance or enhancements of investment property.

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 6 Non-Current Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	Quantity	Amount	Quantity	Amount
(₹ in Lakhs)				
I. Investments in fully-paid equity instruments (quoted) measured at FVTPL				
- Shares of ₹ 10/- each in Infomedia Press Ltd. (Bonus Shares)	15	-	15	-
- Shares of ₹ 5/- each in Network 18 Media & Investments Ltd.	2	-	2	-
- Shares of ₹ 10/- each in Uflex Ltd.	100	0.14	100	0.23
- Shares of ₹ 1/- each in Hindalco Industries Ltd.	270	0.25	270	0.55
		0.39		0.78
Less: Provision for diminution in the value of investments		-		-
Total (I.)		0.39		0.78
II. Other Investments				
a. Investments in fully-paid equity instruments (unquoted) measured at FVTPL				
- Shares of ₹ 10/-each in Orient Fincorp Ltd.	8,32,000	166.65	8,32,000	165.42
- Shares of ₹ 10/- each in Saraswat Co- Op Bank Ltd.	1,000	1.97	1,000	2.04
b. Shares of ₹ 10/- each in Sharp Industries Ltd. (quoted but not traded)	1	0.01	1	0.01
Less: Provision for diminution in the value of investments		(0.01)		(0.01)
c. Rights in Immovable Properties				
- Investments in time sharing in Resorts		2.31		2.50
Total (II.)		170.93		169.96
TOTAL NON-CURRENT INVESTMENTS		171.32		170.74
Aggregate amount of quoted investments		0.39		0.78
Market value of quoted investments		0.39		0.78
Aggregate amount of unquoted investments		170.93		169.96
Aggregate amount of impairment in value of investments		-		-

Note: 7 Loans

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Non-current		
Unsecured, Considered Good	8.31	11.50
	8.31	11.50
Current		
Unsecured, Considered Good	13.60	14.91
Unsecured, Considered Doubtful	-	-
Provision for Doubtful Advances	-	-
	13.60	14.91
Total	21.91	26.41

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 7A Deposits

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Non-current		
Unsecured, Considered Good	111.24	67.72
Unsecured, Considered Doubtful	1.10	1.10
Provision for Doubtful Deposits	(1.10)	(1.10)
	111.24	67.72
Current		
Unsecured, Considered Good	81.82	125.74
Unsecured, Considered Doubtful	-	-
Provision for Doubtful Advances	-	-
	81.82	125.74
Total	193.06	193.46

Note: There is no Deposit with Related Party

Note: 8 Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Non-current		
In deposit account with maturity more than 12 months	9.23	14.19
Accrued interest on deposit	0.48	0.94
	9.71	15.13
Current		
Export Incentive Receivable	62.96	63.37
Interest accrued on fixed deposits and other deposits	13.73	12.88
Unbilled Revenue	5.42	154.77
Other Receivable	3.71	3.81
	85.82	234.83
Total	95.53	249.96

Note: Deposits with Bank includes ₹ 9.23 Lakhs (P.Y. ₹ 14.19 Lakhs) with maturity of more than 12 months which lien towards margin/security for bank guarantee/letter of credit and other commitments.

Note: 9 Income Tax Asset (Net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Non Current		
Advance Tax & TDS (net of Provision)	206.10	189.47
MAT Credit	4.72	4.72
	210.82	194.19
Current		
Advance Tax (Net of Provision)	62.60	60.98
	62.60	60.98
Total	273.42	255.17

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 10 Other Non - Current Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Non Current		
Capital Advances	19.95	65.81
Prepaid Expenses	6.98	6.95
	26.93	72.76
Current		
Balances with Govt. authorities(other than income tax)	401.57	509.06
Prepaid Expenses	27.94	48.60
Advance to Creditors- Considered Good	71.12	11.84
Advance to Creditors- Considered Doubtful	0.96	0.96
Less: Provision for Doubtful Advances	(0.96)	(0.96)
Other receivable	0.21	0.68
	500.84	570.18
Total	527.77	642.94

Note: 11 Inventories

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Raw Materials	5,636.82	5,343.40
Work-in-Progress	1,254.85	1,034.79
Finished Goods	89.83	21.46
Stores & Spares	248.96	225.45
Packing Materials	172.12	149.08
Power & Fuel	1.71	1.18
Scrap/Waste	17.66	1.50
Total	7,421.95	6,776.86
The above includes goods in transit as under:		
Raw Materials	107.54	144.76
Finished Goods	3.97	21.46
Stores & Spares	0.61	1.32
Packing Materials	0.06	-
Total	112.18	167.54

Note : Inventories are valued considering provision for allowance for obsolescence, inventory carrying risk and delay in usage caused by the slow production pace due to lower off-take in the present situation. In addition to the historical pattern of inventory provision, the Company has considered the likelihood of reduction in sales price, customer orders on hand and margins, including subsequent cancellations, if any, nature and aging of inventories to reflect current and estimated future economic conditions also taking into account the possible effects due to COVID-19. This assessment is also considering the product demand, expected price trend and sales plan in respective industries. Amounts recognized in the Statement of Profit and Loss : ₹ Nil (March, 2019 - ₹ Nil).

Due to global health pandemic COVID-19 the physical verification of the inventory could not be done at year end on 31st March, 2020 by the company.

Note: 12 Trade Receivables

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered good, unless otherwise stated		
Trade Receivables		
- Considered Good	3,871.76	4,482.84
- Considered Doubtful	172.83	160.81
Less : Provision for Doubtful Debts	(172.83)	(160.81)
Total	3,871.76	4,482.84

Note : Trade receivables are valued considering provision for allowance using expected credit loss method. No Allowance for Doubtful debts is recognised in the Statement of P & L because there is no significant change in credit risk. There is no significant default in subsequent recoveries and no consequential default considering emerging situations due to COVID-19. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.

The Companies exposure to Credit and currency risk, and impairment allowances related to trade receivable is disclosed in Note 37(d)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note : 13 A Cash & Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Cash on hand	21.98	32.09
Balance with Banks		
In Current Accounts	5.91	5.09
In Deposit accounts	74.20	40.01
Total	102.09	77.19

Note : 13 B Other Bank Balances

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Other Bank Balances		
- In Deposit Accounts towards margin/ security for bank guarantee/ letter of credit and other commitments	210.47	218.64
- Unpaid Dividend Account	4.90	6.87
Total	215.37	225.51

Notes :

Deposits with banks includes deposits of ₹ 210.47 Lakhs (P.Y. ₹ 214.80 Lakhs) with original maturity of more than 12 months but within one year from the Reporting Date.

Note : 14 Equity Share Capital

Authorized Share Capital

Particular	Equity Share Capital	
	No. of Shares	(₹ in Lakhs)
As at March 31, 2019		
Equity Shares of ₹ 10/- each	13,500,000	1350.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	300,000	300.00
	13,800,000	1650.00
As at March 31, 2020		
Equity Shares of ₹ 10/- each	13,500,000	1350.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	300,000	300.00
Total	13,800,000	1650.00

Issued, Subscribed and paid up

Particular	Equity Share Capital	
	No. of Shares	(₹ in Lakhs)
As at April 1, 2018		
Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00
Increase during the year	-	-
As at March 31, 2019		
Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00
Increase during the year		
Equity Shares of ₹ 10/- each	-	-
As at March 31, 2020		
Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

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

Particulars	Year ended 31, March 2020		Year ended 31, March 2019	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
At the beginning of the reporting period	10,000,000	1,000.00	10,000,000	1,000.00
Issued during the reporting period	-	-	-	-
Outstanding at the end of the period	10,000,000	1,000.00	10,000,000	1,000.00

b. Terms / rights attached to Equity Shares

(i) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Fortune Couriers Limited	3,912,800	39.13%	3,912,800	39.13%
Orient Fincorp Limited	831,250	8.31%	831,250	8.31%
Ramvilas Maheshwari	590,150	5.90%	590,150	5.90%

Note : 15 Other Equity

(₹ in Lakhs)

GENERAL RESERVE	Amount
As at April 1, 2018	538.30
Add : Transfer from Profit & Loss	0.00
As at March 31, 2019	538.30
Add : Transfer from Profit & Loss	0.00
As at March 31, 2020	538.30

(₹ in Lakhs)

Securities Premium Reserve	Amount
As at April 1, 2018	953.59
Change during the year	0.00
As at March 31, 2019	953.59
Change during the year	0.00
As at March 31, 2020	953.59

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

(₹ in Lakhs)

Retained Earnings	Amount
As at April 1, 2018	5,706.29
Profit for the year	98.85
Other comprehensive income	5.67
Appropriations	
- Dividend (Including Corporate Dividend Tax)	(150.68)
- Transfer to General Reserve	-
As at March 31, 2019	5,660.13
Profit/(Loss) for the year	(140.36)
Other comprehensive income	(3.44)
Appropriations	
- Dividend (Including Corporate Dividend Tax)	(90.41)
- Transfer to General Reserve	-
As at March 31, 2020	5,425.92

(₹ in Lakhs)

	As at March 31, 2020	As at March 31, 2019
General Reserve	538.30	538.30
Securities Premium Reserve	953.59	953.59
Retained Earnings	5,425.92	5,660.13
Total	6,917.81	7,152.02

1) General Reserve:

The Company transferred certain percentage of retained earnings to general reserve as per the provisions for dividend distribution under the Companies Act, 2013.

2) Security Premium Reserve:

This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

3) Retained Earning

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

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

As per our report of even date

For **SARDA & PAREEK**

Chartered Accountants

Firm's Registration Number:109262W

R.V. Maheshwari

Chairman & Managing Director

DIN:00250378

R.R. Maheshwari

Executive Director

DIN:00249954

Sanjay Maheshwari

Whole -Time- Director

DIN:00250072

CA. Gaurav Sarda

Partner

Membership No:110208

Prakash Maheshwari

Whole-Time-Director

DIN:00249736

CA. Gopal Somani

Chief Financial Officer

Shubhangi Lohia

Company Secretary

Place : Mumbai**Date : July 31, 2020****Place : Mumbai****Date : July 31, 2020**

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 16 Borrowings (Non Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Secured		
Term Loan from Banks	289.99	606.84
Unsecured		
Fixed Deposits from Shareholders	252.91	499.70
Total	542.90	1,106.54

Notes:

1. Term Loan from banks comprises of :

- (a) (i) ₹ Nil (P.Y. ₹ 40.80 Lakhs) from Allahabad Bank for acquisition of an Office Premise and same is secured by exclusive charge on assets funded from this term loan. It is repayable in 20 equal quarterly instalments of ₹ 20 Lakhs each beginning from 31st Dec.2014 and ending on 30th Sept. 2019.
- (ii) ₹ Nil (P.Y. ₹ 12.94 Lakhs) from Allahabad Bank for acquisition of Plant and Machinery at its Silvassa unit and same is secured by exclusive charge on assets funded from this term loan and collaterally secured by Pari Passu second charge on the immovable fixed assets of the company located at Silvassa unit, both present and future with Axis bank limited. It is repayable in quarterly instalment of ₹ 4.00 Lakhs beginning from 30th Sept.2016.
- (iii) ₹ Nil (P.Y. ₹ 47.44 Lakhs) from Allahabad Bank for acquisition of Plant and Machinery at its G-73 Tarapur unit and same is secured by exclusive charge on assets funded from this term loan and collaterally secured by Pari Passu second charge on the immovable fixed assets of the company located at Silvassa unit, both present and future with Axis bank limited. It is repayable in 4 equal quarterly instalment beginning from 02nd Nov.,2018 and ending on 02nd Aug.,2019.
- (b) (i) ₹ 285.27 Lakhs (P.Y. ₹ 448.28 Lakhs) from Kotak Mahindra Bank Ltd. out of total sanctioned term loan of ₹800 Lakhs-for acquisition of Plant and Machinery at its Noida Unit and same is secured by exclusive charge on assets funded from this term loan and it is repayable in 20 equal quarterly instalments.
- (ii) ₹ 175.00 Lakhs (P.Y. ₹ 275.00 Lakhs) from Kotak Mahindra Bank Ltd. for acquisition of an Office Premise and same is secured by exclusive charge on assets funded from this term loan. It is repayable in 20 equal quarterly installments of ₹ 25 Lakhs each beginning from 25th Jan. 2017 and ending on 25th Oct. 2021.
- (iii) Both the above term loans from Kotak Mahindra Bank Limited are collaterally secured by registered mortgage of certain office premises and equitable mortgage of lease hold land and building of its Noida unit.
- (c) (i) ₹ 131.08 Lakhs (P.Y. ₹ 171.36 Lakhs) from Axis Bank Ltd. for acquisition of Plant and Machinery at its Paper board carton / Rigid boxes manufacturing unit at silvassa and same is secured by exclusive charge on assets funded from this term loan and collaterally secured by Pari Passu second charge on the immovable fixed assets of the company located at Silvassa unit, both present and future with Allahabad bank. It is repayable in 20 equal quarterly installments of ₹ 10 Lakhs each beginning from 31st July, 2018 and ending on 30th April,2023.
- (ii) ₹ Nil (P.Y. ₹ 25.34 Lakhs) from Axis Bank Ltd. out of total sanctioned term loan of ₹ 225 Lakhs for acquisition of Plant and Machinery at its Paper board carton / Rigid boxes manufacturing unit at silvassa and same is secured by exclusive charge on assets funded from this term loan and collaterally secured by Pari Passu second charge on the immovable fixed assets of the company located at Silvassa unit, both present and future with Allahabad bank. It is repayable in quarterly instalments of ₹ 11.25 Lakhs each beginning from 31st July, 2018.
- (d) ₹ 10.38 Lakhs (P.Y. ₹ 30.99 Lakhs) from ICICI bank and ₹ 7.76 Lakhs(P.Y. ₹ 13.07 Lakhs) from Axis Bank Ltd. for Purchase Vehicles and same are secured by hypothecation of Motor Vehicles and are repayable over a period of three Years.
- (e) all above balances are inclusive of Interest accrued but not due.
2. The term loans aggregating to ₹ 591.35 Lakhs (P.Y. ₹ 1021.16 Lakhs) obtained from Allahabad Bank, Kotak Mahindra Bank Ltd. and Axis Bank Ltd. are personally guaranteed by the Managing Director and Executive Director.
3. Deposits from Shareholders carry interest @ 9.50 % p.a./10%.p.a.- (P.Y. @ 9.50 % p.a./10%.p.a./11 % 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, 2020

Note: 17 Other financial liabilities(Non Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Other financial liabilities measured at amortised cost		
Sales Tax Deferral	2.11	71.24
Security Deposit	45.51	22.76
Total	47.62	94.00

Notes:

1. Interest free Sales Tax deferral is availed from the Government of Maharashtra in accordance with the 1988 Package Scheme of Incentives / The 1993 Package Scheme of Incentives. The said deferral is repayable in 15 annual instalments of unequal amounts ranging from ₹ 1.67 Lakhs to ₹ 219 Lakhs starting from 30th June 2010 and ending on 1st April 2024.

Note: 18 Provisions

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
I. Non Current		
(a) Provision for employee benefits		
For Gratuity	207.37	185.13
For Leave Benefits	35.85	35.88
	243.22	221.01
II. Current		
(a) Provision for employee benefits		
For Gratuity	39.93	37.08
For Leave Benefits	3.47	3.60
Total	43.40	40.68

Refer Note No. 37(i)

Note: 19 Other Non Current liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Other Non Current liabilities	-	-
Total	-	-

Note: 20 Current Tax liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Income Tax (net of Payments)	-	-
Total	-	-

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 21 Borrowings(Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Cash Credit Facility from Bank	3,466.14	3,273.62
Commercial Purchase Card Facility	72.12	72.94
Loan from Others	250.00	200.00
Loan from Related Parties	318.31	268.02
Total	4,106.57	3,814.58

Notes:

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

- ₹ 2306.65 Lakhs (P.Y. ₹ 2099.70 Lakhs) 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 first charge on the immoveable fixed assets of the Company located at of its Silvassa unit, both present & future, (ii) Pari passu second charge on the entire moveable fixed assets of the company, both present & future. Excluding those charged exclusively to other term lenders and (iii) Negative lien on immovable fixed assets other than those of its Silvassa unit and those charged exclusively to other term lenders, and also personally guaranteed by Managing Director and Executive Director.
- ₹ 1159.49 Lakhs (P.Y. ₹ 1173.92 Lakhs) from Allahabad Bank secured by Pari passu first charge on current assets of the Company both present and future and collaterally secured by (i) Pari passu first charge on the immovable fixed assets of the company located at its Silvassa Unit, both present & future (ii) Pari passu second charge on the entire movable fixed assets of the company, both present & future except those charged exclusively to other term lenders and (iii) Negative lien on immovable fixed assets other than those of its Silvassa unit and those charged exclusively to other term lenders, and also personally guaranteed by Managing Director and Executive Director.

Note: 22 Trade Payables

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Trade Payables		
Unsecured, considered Good	4,573.99	4,606.87
Trade Payable to Related Parties	-	-
Total	4,573.99	4,606.87

Notes : Disclosure for micro and small enterprises:

The Micro and Small Enterprises have been identified on the basis of information available with the Company.

	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
The principal amount remaining unpaid as at the end of the year	8.71	-
The amount of interest accrued and remaining unpaid at the end of the year*	1.00	-
Amount of interest paid by the Company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006).	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006).	-	-
	9.71	-

* The amount of Interest accrued shown in Other financial liabilities (Current)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 23 Other financial liabilities (Current)

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Other financial liabilities measured at amortised cost		
Current maturities of Term Loan from Banks	317.43	453.78
Current maturities of Fixed Deposits from Shareholders	371.00	123.00
Current maturities of Sales Tax Defferal Loan	62.76	-
Accrued Interest but not due on Borrowings	1.66	4.48
Accrued Interest on Trade payables - MSME	1.00	-
Unpaid Dividend *	4.90	6.87
Cheques Overdrawn	321.83	504.34
Security Deposit Current	7.00	3.50
Total	1,087.58	1,095.97

* There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as on 31st March, 2020. Unpaid Dividends, if any, shall be transferred to IEPF as and when they become due.

Note: 24 Other Current liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Advances from Customers	24.86	18.72
Statutory Remittances	38.27	70.59
Payable for Expenses	507.09	490.76
Other Liabilities	13.33	38.13
Total	583.55	618.20

Note: 25 Deferred tax balances

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Deferred tax assets	148.43	134.44
Deferred tax liabilities	399.40	377.84
Total	(250.97)	(243.40)

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Deferred tax assets / (liabilities) in relation to:

Particulars	(₹ in Lakhs)						
	Opening balance as at April 1, 2018	Recognised in Profit and loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2019	Recognised in Profit and loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2020
1. Deferred tax Assets							
Provision for compensated absences, gratuity and other employee benefits	-	-	-	-	-	-	-
On Actuarial Valuation	3.12	-	(2.19)	0.93	-	1.33	2.26
On Amortization of Loan	-	-	-	-	-	-	-
Provision for losses	52.97	(7.66)	-	45.31	3.35	-	48.66
Disallowance under Section 40A,40(ia) and 43B/Losses	98.67	(10.47)	-	88.20	9.31	-	97.51
Total Assets	154.76	(18.13)	(2.19)	134.44	12.66	1.33	148.43
2. Deferred Tax Liabilities							
On difference between book balance and tax balance of fixed assets	408.83	(66.65)	-	342.18	15.35	-	357.53
On Changes in Fair Value of Investment	16.44	3.34	-	19.78	(0.22)	-	19.56
On Actuarial Valuation	3.12	(2.19)	-	0.93	1.33	-	2.26
On Amortization of Loan	12.16	2.79	-	14.95	2.30	-	17.25
On Security deposit	-	-	-	-	2.80	-	2.80
Total Liabilities	440.55	(62.71)	-	377.84	21.56	-	399.40
Net Deferred Tax Asset/ (Liabilities)	(285.79)	44.58	(2.19)	(243.40)	(8.90)	1.33	(250.97)

Note: 26 Revenue from Operations

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
(a) Sale of Products (Refer Note (i) below)	18,550.94	21,948.52
(b) Sale of Services (Refer Note (ii) below)	109.99	205.73
(c) Other operating revenues (Refer Note (iii) below)	326.83	239.68
Gross Revenue	18,987.76	22,393.93
Less: GST	2,256.03	2,579.12
Net Revenue	16,731.73	19,814.81
Notes:		
(i) Sale of products comprise :		
Finished Goods sold		
Printing Materials	4,709.56	6,493.92
Packaging		
- Flexible Packaging Material	11,588.13	11,850.17
- Paper Board/ Corrugated Carton	1,997.97	3,091.84
Traded Goods sold		
Printing Materials	81.70	512.59
Paperboard Carton	173.58	-
Total - Sale of products	18,550.94	21,948.52
(ii) Sale of Service comprises :		
Art work and designing charges received	63.11	82.88
Labour Job charges received	43.62	103.20
Delivery and courier Charges	3.26	19.65
Total - Sale of Services	109.99	205.73
(iii) Other operating revenues comprise :		
Scrap Sales	138.47	116.66
Export Incentive	95.77	112.16
Cash discount received on purchases	-	0.27
Sundry Balance written back	41.37	10.59
Insurance claim received on damaged goods	49.50	-
Bad debts recovery	1.72	-
Total - Other operating revenue	326.83	239.68

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 27 Other income

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Bank deposits (at amortised cost)	20.55	18.72
Others(at amortised cost)	11.41	6.58
b) Dividend income		
Dividends from investment in equity shares (designated at cost or at FVTPL)		
Dividend income from others	0.02	0.02
c) Other gains or losses		
Net gains / (loss) arising on financial assets measured at FVTPL	0.76	12.01
Net gains / (loss) arising on sale of PPE	3.34	14.92
d) Other non-operating income		
Rental Income	124.64	55.49
Foreign exchange Gain/(Loss)	42.93	19.39
Miscellaneous income	7.69	9.79
Total	211.34	136.92

Note: 28 Cost of Materials Consumed

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Cost of materials consumed	11402.26	12921.51
Total	11402.26	12921.51

Note: 29 Purchase of Stock-in-Trade

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Printed Materials & Paper Board Carton	204.21	503.20
Total	204.21	503.20

Note: 30 Change in Inventories of Finished Good, Stock-in-Trade & Work-in-progress

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Inventories at the end of the year		
Finished Goods	89.83	21.46
Work-in-Progress	1,254.85	1,034.79
Scrap/Waste	17.66	1.50
Total	1,362.34	1,057.75
Inventories at the beginning of the year		
Finished Goods	21.46	2.81
Work-in-Progress	1,034.79	743.84
Scrap/Waste	1.50	5.71
Total	1,057.75	752.36
(Increase)/decrease in Inventories	(304.59)	(305.39)

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 31 Employee Benefit Expense

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Salaries, allowances and bonus	1,550.35	1,675.72
Contribution to provident and other Funds	107.97	99.48
Gratuity *	40.30	39.40
Staff welfare expenses	58.25	69.56
Total	1,756.87	1,884.16

* As required under IND AS 19 - Retirement benefits, the Actuarial (Gain)/ Loss is shown under Other Comprehensive Income amounting to ₹ 4.77 Lakhs (P.Y. ₹ 7.86 Lakhs)

Note: 32 Finance Costs

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Interest on Debts & Borrowings *	522.73	562.24
Other Borrowing cost *	121.95	120.56
Unwinded Interest cost on Deposit	(12.44)	-
Fair value changes of Borrowing **	(8.27)	(10.02)
Total	623.97	672.78

* Interest Expenses are net of amount capitalized of ₹ Nil (P. Y. ₹ 1.10 Lakhs).

** This represents the classification and measurement of Long Term Borrowings, Sales Tax Deferral and Fixed Deposit from Shareholders as required under Ind AS 109

Note: 33 Depreciation and amortization expense

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Depreciation / Amortization of Tangible Assets*	579.14	774.03
Depreciation / Amortization of Investment Property*	31.97	12.88
Amortization of Intangible Assets	9.52	6.82
Total	620.63	793.73

* Refer Note no. 4 & 5

Note: 34 Other expenses

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Labour Charges	37.57	53.01
Outwork and ancillary printing	362.32	594.83
Stores and Spare Parts	252.72	295.33
Power and Fuel	797.59	840.06
Repairs and Maintenance		
- Building	49.30	45.97
- Plant and Machinery	63.68	88.18
- Others	40.94	47.42
Water Charges	4.70	4.53
Packing, Freight and Forwarding (Net of recovery)	689.74	871.01
Travelling and Conveyance	50.36	69.47
Printing and Stationery	5.11	6.43
Courier, Postage and Telephone	17.84	29.41
Rates and Taxes	3.43	9.56
Rent	15.30	51.58
Insurance	21.16	20.46
Legal and Professional Fees	58.48	39.00
Bank Commission and Charges	15.04	17.92
Motor Car and Delivery Van Expenses	53.45	55.20
Commission and Brokerage	17.97	34.90
Advertisement and Sales Promotion Expenses	28.09	32.64
Remuneration to Auditors		
As Auditor:-		
- Audit fees	7.21	7.21
- Tax Audit fees	0.94	0.94
- Taxation matters	1.41	1.41
- Other services	3.00	3.35
Provision for Doubtful Debts	12.02	2.67
Bad Debts Written Off	-	11.19
Commission to Independent Directors	-	1.00
CSR Expenditure	1.72	4.38
Miscellaneous Expenses	160.10	148.52
Total	2,771.19	3,387.58

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 35 Taxes**(a) Income tax expenses**

(i) Profit or loss section

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Current tax expense	-	39.50
Deferred tax	8.89	(44.58)
Excess/Short Provision for tax	-	0.39
Total income tax expense recognised in Statement of Profit & Loss	8.89	(4.69)

(ii) Other comprehensive section

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Remeasurements of the defined benefit plans;	1.33	(2.19)
Total income tax expense recognised in Other Comprehensive Income	1.33	(2.19)

(b) Reconciliation of effective tax rate

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
Profit/(Loss) Before Tax	(131.47)	94.16
Tax Using Companies Domestic Tax rate - 27.82% (31, March 2019 - 27.82%)	-	26.20
Tax effect of:		
Others	-	(30.89)
Income tax expenses	-	(4.69)

Note: 36 Earning Per Share (EPS)

Particulars	(₹ in Lakhs)	
	For Year Ended March 31, 2020	For Year Ended March 31, 2019
i) Net Profit/(Loss) as per Statement of Profit & Loss before other comprehensive income (₹ in Lakhs)	(140.36)	98.85
ii) Weighted average number of equity shares considered for calculation of Basic and Diluted Earning Per Share (Nos.)	10,000,000	10,000,000
iii) Nominal value per equity share	10	10
iv) Basic and Diluted Earnings per share (In ₹)	(1.40)	0.99

Note: 37 Financial Assets at Amortised Cost Method :

The carrying value of the following financial assets recognised at amortised cost:

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Non-Current Financial Assets		
Deposits	111.24	67.72
Current Financial Assets		
Trade receivables	3,871.76	4,482.84
Cash and Cash Equivalents	102.09	77.19
Other bank balances	215.37	225.51
Deposits	81.82	125.74
Others	85.82	234.83
Total	4,468.10	5,213.83

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 37(a) Financial Liabilities at Amortised Cost Method :

The carrying value of the following financial assets recognised at amortised cost:

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Non-Current Financial Liabilities		
Borrowings	542.90	1,106.54
Other Financial Liabilities	47.62	94.00
Current Financial Liabilities		
Borrowings	4,106.57	3,814.58
Trade Payable	4,573.99	4,606.87
Other Financial Liabilities	1,087.58	1,095.97
Total	10,358.66	10,717.96

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note: 37 (b) Financial Assets at Fair Value Through Profit or Loss :

The carrying value of the following financial assets recognised at fair value through profit or loss:

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Current Financial Assets		
Investments	171.32	170.74
Total	171.32	170.74

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note: 37 (c) Financial Liabilities at Fair Value Through Profit or Loss :

The carrying value of the following financial liabilities recognised at fair value through profit or loss:

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Current Financial Liabilities		
Other Financial Liabilities	(20.71)	(10.02)
Total	(20.71)	(10.02)

Note: The above other financial liabilities includes Foreign Currency Forward and Options Contracts. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020**Note: 37 (d) Financial Risk Management Objectives and Policies :**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of bank deposits and credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - Interest rate	Borrowings at variable rates	Sensitivity analysis	Not used any Interest rate derivatives.
Market Risk - Price risk	Equity Instruments		Company maintains its portfolio in accordance with the framework set by the Risk Management policies.
Market Risk - Foreign exchange risk	Export, Import and Borrowings		Forward contracts and Currency options

Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management. Based on the business environment in which the company operates, Management considers that Trade receivable for both local customers, foreign customers and Government parties are default if the (credit impaired) receivables are outstanding for more than 3 years.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers. The company manages its credit risk through credit approvals, establishing credit limits & monitoring credit worthiness of customer.

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counter party. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company's maximum exposure to credit risk as at 31 March 2020, and 31 March 2019 is the carrying value of each class of financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2020 and March 31, 2019:

Particulars	Carrying amount			(₹ in Lakhs)
		Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2020				
Loans	5,337.90	4,795.00	542.90	5,337.90
Trade Payables	4,573.99	4,573.99	-	4,573.99
Interest Accrued but not due on borrowings & Others	2.66	2.66	-	2.66
Others Liabilities	444.11	396.49	47.62	444.11

Particulars	Carrying amount			Total
		Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2019				
Loans	5,497.90	4,391.36	1,106.54	5,497.90
Trade Payables	4,606.87	4,606.87	-	4,606.87
Interest Accrued but not due on borrowings & Others	4.48	4.48	-	4.48
Others Liabilities	608.71	514.71	94.00	608.71

Market Risk

Market risk comprises two types of risk: price risk, interest rate risk and currency risk. The risks may affect income and expenses, or the value of its financial instruments of the Company. The objective of the Management of the Company for market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company exposure to, and the Management of, these risks is explained below:

Price risk

Equity price risk is related to the change in market price of the investments in quoted equity securities. The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since, the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is very low. The Company has not used any interest rate derivatives.

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Financial Assets :		
Interest bearing		
- Fixed interest rate		
Fixed Deposit and Bank Balance	304.71	284.80
Non interest bearing		
All Financial assets other than interest bearing	4,366.33	5,141.31
Total (Financial Assets)	4671.04	5426.11
Financial Liabilities :		
Interest bearing		
- Fixed interest rate		
Borrowings	897.06	1058.8
Other Financial Liabilities	385.54	149.21
- Floating interest rate		
Borrowings	3752.41	3862.32
Other Financial Liabilities	304.55	432.06
Non interest bearing		
All Financial Liabilities other than interest bearing	5,019.10	5,215.57
Total (Financial Liabilities)	10,358.66	10,717.96

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Increase in basis points	50	50
Effect on profit before tax	(20.28)	(21.47)
Decrease in basis points	50	50
Effect on profit before tax	20.28	21.47

Foreign Exchange Risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. Policy also includes mandatory initial hedging requirements for exposure above a threshold.

The Company's foreign currency exposure arises mainly from foreign exchange imports, exports and foreign currency borrowings, primarily with respect to USD, EURO & GBP.

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary assets and liabilities in respect of the primary foreign currency i.e. USD, EURO, GBP and derivative to hedge the exposure, are as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Assets		
USD exposure	348.46	493.96
Euro exposure	5.31	15.25
GBP exposure	14.48	-
Liabilities		
USD exposure	244.91	211.75
Euro exposure	-	0.44
GBP exposure	-	-
Net	123.34	297.02
Derivatives to hedge USD exposure		
Forward contracts	-	-
Option contracts	-	-
Total Hedge	-	-
Net exposure	123.34	297.02

The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities and derivatives is as follows:

If ₹ had (strengthened) / weakened against USD by 2%

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
(Decrease) / increase in profit for the year	67.99	118.35

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 37 (e) Capital Management :

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Net debt Excluding fin. liability govt. grants

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
A) Net Debt		
Borrowings (Current and Non-Current)	4,649.47	4,921.12
Cash and cash equivalents	317.46	302.70
Net Debt (A)	4,966.93	5,223.82
B) Equity		
Equity share capital	1,000.00	1,000.00
Other Equity	6,917.81	7,152.02
Total Equity (B)	7,917.81	8,152.02
Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)	62.73%	64.08%

Note: 37 (f) Contingent Liabilities not Provided for:

(a) Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Disputed Liabilities in respect of Sales Tax including interest (Total Amount Deposited ₹ 0.01 Lakhs (P.Y. ₹ 8.77 Lakhs) under protest)	51.28	65.60
Letter of Credit Given by Bank on Behalf of the Company	1,231.66	1,153.29
Bank Guarantee Given by Bank on Behalf of the Company	286.65	189.88
Disputed Liabilities in respect of wages and levy payable to registered mathadi workers for period 1/6/2010 to 11/3/2018 (Amount Deposited ₹ 45.85 lakhs under protest)	45.85	-
Disputed Liabilities in respect of income tax for A.Y. 2017-18	47.43	-
Disputed Liabilities in respect of Excise Duty including interest {Amount Deposited ₹ 1.30 Lakhs (P.Y. ₹ 1.80 lakhs) under protest}	1.30	11.24
Total	1,664.17	1,420.01

(b) No provision for disputed income tax demands of ₹ 105.01 Lakhs (P.Y. ₹ 105.01 Lakhs) has been made since the same are contested at appropriate forum and the company do not expect any liability. Payment of ₹ 105.01 Lakhs (P.Y. ₹ 105.01 Lakhs) against said disputed demands has been shown under the head "Non-Current Assets - Income Tax Assets (net).

Note: 37 (g) Capital and Other Commitments:

(a) Capital Commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Estimated value of Contracts on capital account and not provided for to be Executed (Net of Capital Advances)	3.87	121.53
Total	3.87	121.53

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 37 (h) Segment Information:**Information about Primary Business Segment**

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. The Company is engaged in all kind of Printing, Flexible Packaging Material and Paper Board Packaging Material, consequently the Company have separate reportable business segment for the year ended March 31, 2020.

(a) Primary Segment

Particulars	(₹ in Lakhs)	
	For The Year Ended 31.03.2020	For The Year Ended 31.03.2019
1. Segment Revenue		
(a) Segment -A (Printing)	4,536.39	6,488.43
(b) Segment -B (Flexible Packaging)	10,218.51	10,543.16
(c) Segment -C (Paper Board Packaging)	2,046.93	2,806.65
Less: Inter Segment Revenue	(70.10)	(23.43)
Revenue from Operations (Net)	16,731.73	19,814.81
2. Segment Results Profit/(Loss) (before tax and interest from each segment)		
(a) Segment -A (Printing)	700.19	1,195.49
(b) Segment -B (Flexible Packaging)	1.34	258.32
(c) Segment -C (Paper Board Packaging)	(175.26)	(562.48)
Less: Interest	(623.97)	(672.78)
Add: Other Un-allocable Income (net off)	(33.77)	(124.39)
Total Profit/(Loss) Before Tax	(131.47)	94.16
3. Assets		
(a) Segment -A (Printing)	5,985.82	5,678.94
(b) Segment -B (Flexible Packaging)	7,803.10	8,205.16
(c) Segment -C (Paper Board Packaging)	2,896.24	3,381.04
(d) Unallocated Assets	2,712.45	2,728.13
Total Assets	19,397.61	19,993.27
4. Liabilities		
(a) Segment -A (Printing)	1,100.33	1,039.99
(b) Segment -B (Flexible Packaging)	3,567.48	3,743.50
(c) Segment -C (Paper Board Packaging)	776.36	684.52
(d) Unallocated Liabilities	6,035.63	6,373.24
Total Liabilities	11,479.80	11,841.25

(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:

Particulars	Year ended 31.03.2020			Year ended 31.03.2019		
	Domestic Markets	Overseas Markets	Total Markets	Domestic Markets	Overseas Markets	Total Markets
	(₹ in Lakhs)					
Segment Revenue (Gross)	16477.19	2510.57	18987.76	19437.94	2955.99	22393.93
Segment Assets (Sundry Debtors)	3556.07	488.52	4044.59	3978.63	665.02	4643.65

- 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.

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 37 (i) Employee Benefits:

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

- Employers' Contribution to Provident Fund and Employee's Pension Scheme
- Employers' Contribution to Employee's State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	(₹ in Lakhs)	
	For The Year Ended 31.03.2020	For The Year Ended 31.03.2019
Employers' Contribution to Provident Fund and Employee's Pension Scheme	90.52	79.00
Employers' Contribution to Employee's State Insurance	17.27	20.30
Employers' Contribution to Maharashtra Labour Welfare Fund	0.18	0.18
Total Expenses recognised in the Statement of Profit and Loss	107.97	99.48

II. Defined Benefit Plan

Gratuity Fund & Leave Encashment

Particulars	(₹ in Lakhs)			
	Gratuity Fund		Leave Encashment	
	(% p.a.) 31.03.2020	(% p.a.) 31.03.2019	(% p.a.) 31.03.2020	(% p.a.) 31.03.2019
a. Major Assumptions				
Discount Rate	6.65%	7.70%	6.65%	7.70%
Salary Escalation Rate @	0% for next 1 year and 6% thereafter	6.00%	0% for next 1 year and 6% thereafter	6.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors				
Employee Turnover				
b. Change in Present Value of Obligation				
Present Value of Obligation as at the beginning of the year	222.21	204.02	39.48	36.16
Current Service Cost	24.62	24.84	10.37	8.68
Past Service Cost	-	-	-	-
Interest Cost	15.68	14.56	2.74	2.56
Benefit paid	(19.98)	(13.35)	(7.88)	(5.79)
Total Actuarial (Gain)/ Loss on Obligations	4.77	(7.86)	(5.39)	(2.13)
a. Effect of Change in Financial Assumptions	-	-	-	-
b. Effect of Change in Demographic Assumptions	-	-	-	-
c. Experience (Gains)/ Losses	4.77	(7.86)	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Present Value of Obligation as at the end of the year	247.30	222.21	39.32	39.48
c. Change in Fair value of Plan Assets during the Period				
Fair value of Plan Assets, Beginning of Period	-	-	-	-
Interest Income Plan Assets	-	-	-	-
Actual Company Contributions	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Benefits Paid	-	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Fair value of Plan Assets, End of Period	-	-	-	-
d. Net (assets) / liability recognized in the balance sheet and the Fair Value of Assets				
Present Value of Obligation at the end of the year	247.30	222.21	39.32	39.48
Fair Value of Plan Assets at the end of the year	-	-	-	-
Net (assets) / liability recognized in the balance sheet	247.30	222.21	39.32	39.48
Net liability - current	39.93	37.08	3.47	3.60
Net liability - non current	207.37	185.13	35.85	35.88

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

II. Defined Benefit Plan

Gratuity Fund & Leave Encashment

(₹ in Lakhs)

Particulars	Gratuity Fund		Leave Encashment	
	(% p.a.) 31.03.2020	(% p.a.) 31.03.2019	(% p.a.) 31.03.2020	(% p.a.) 31.03.2019
e. Expenses Recognised in the Statement of Profit and Loss				
Current Service Cost	24.62	24.84	10.37	8.69
Net Interest Cost / (Income)	15.68	14.56	(2.65)	0.43
Past Service Cost	-	-	-	-
Total expenses recognised in the Statement of Profit and Loss	40.30	39.40	7.72	9.12
f. Expense Recognised in the Statement of Other Comprehensive Income				
Amount recognized in OCI, Beginning of Period	(37.74)	(29.88)	-	-
Remeasurements due to :				
Effect of Change in financial assumptions	18.64	-	-	-
Effect of Change in demographic assumptions	(0.15)	-	-	-
Effect of experience adjustments	(13.72)	(7.86)	-	-
Return on plan assets (excluding interest)	-	-	-	-
Amount recognized in OCI, End of Period	4.77	(7.86)	-	-
Amount recognized in OCI, End of Period	(32.97)	(37.74)	-	-

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
g. Maturity profile of defined benefit obligation				
With in 1 year	39.93	37.08	3.47	3.60
1-2 year	4.21	14.04	0.81	2.75
2-3 year	8.05	4.46	1.36	0.93
3-4 year	15.99	8.23	2.41	1.54
4-5 year	11.11	15.91	1.55	2.69
Above 5 years	80.43	76.22	12.16	14.53

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
h. Sensitivity Analysis for significant assumption is as below				
Defined Benefit Obligation - Discount Rate + 50 basis points	(4.87)	(4.58)	(6.01)	(5.44)
Defined Benefit Obligation - Discount Rate - 50 basis points	5.29	4.97	6.63	5.97
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	4.82	4.50	6.66	6.04
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	(4.49)	(4.25)	(6.09)	(5.55)

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 37 (j) Related Party Disclosure :

i) Relationship

Description of relationship	Names of Related Parties
Key Management Personnel :	Mr. R.V. Maheshwari -Chairman & Managing Director Mr. R.R. Maheshwari - Executive Director Mr. Prakash Maheshwari - Whole time Director Mr. Sanjay Maheshwari - Whole time Director
Relatives of Key Management Personnel / Individuals having control or significant influence :	Mr. Naveenkr Maheshwari - Relative of Chairman & Managing Director Mr. Rahul Maheshwari -Relative of Executive Director
Enterprises owned/controlled by Key Management Personnel/ individuals having control or significant influence or their relatives :	Orient Fincorp Limited Orient Printers N.L. Packaging Private Limited Salasar Investment & Leasing Private Limited
Enterprise of which the Company is an Associate :	Fortune Couriers Limited

Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place.
- 2) Related party transactions have been disclosed till the time the relationship existed.

ii) Transaction with Related Parties during the year

Particulars	For The Year Ended 31.03.2020	For The Year Ended 31.03.2019
(₹ in Lakhs)		
A) EXPENDITURE:		
Directors Remuneration and Salary		
Mr. R.V. Maheshwari	28.83	28.83
Mr. R.R. Maheshwari	28.83	28.83
Mr. Prakash Maheshwari	19.29	19.29
Mr. Sanjay Maheshwari	19.29	19.29
	96.24	96.24
KMP's Relative Remuneration		
Rahul Maheshwari	12.45	11.96
Naveen kr Maheshwari	18.70	17.96
	31.15	29.92
Rent Expenses		
Orient Printers	-	3.60
	-	3.60
Finance Cost- Interest Expenses		
Orient Fincorp Ltd.	4.39	2.39
Salasar Investment & Leasing Pvt. Ltd.	1.44	1.09
Fortune Courier Ltd.	11.05	13.21
R.R. Maheshwari	4.31	1.90
R.V. Maheshwari	1.58	2.28
Sanjay Maheshwari	2.89	1.18
Prakash Maheshwari	0.91	0.55
	26.57	22.60

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

ii) Transaction with Related Parties during the year

Particulars	(₹ in Lakhs)	
	For The Year Ended 31.03.2020	For The Year Ended 31.03.2019
Courier Charges		
Fortune Courier Ltd.	-	163.58
	-	163.58
B) INCOME:		
Sale of goods / services		
N.L. Packaging Pvt. Ltd.	-	1.05
Orient Printers (Job work charges)	0.55	-
	0.55	1.05
Rent Received		
N.L. Packaging Pvt. Ltd.	15.00	12.00
Orient Printers	3.60	2.47
	18.60	14.47
C) OTHERS:		
Unsecured Loan obtained (Short term borrowing)		
Orient Fincorp Ltd.	362.30	228.50
Salasar Investment & Leasing Pvt. Ltd.	11.30	9.75
Fortune Courier Ltd.	341.95	186.50
R.R. Maheshwari	104.50	144.00
R.V. Maheshwari	145.00	148.00
Sanjay Maheshwari	186.00	38.00
Prakash Maheshwari	20.00	30.00
	1,171.05	784.75
Unsecured Loan repaid (Short term borrowing)		
Orient Fincorp Ltd.	361.00	267.50
Salasar Investment & Leasing Pvt. Ltd.	7.00	5.00
Fortune Courier Ltd.	397.50	71.50
R.R. Maheshwari	37.00	161.00
R.V. Maheshwari	145.65	198.00
Sanjay Maheshwari	158.00	65.00
Prakash Maheshwari	14.61	41.00
	1,120.76	809.00
Expenses Reimbursed		
Orient Printers (Power Expenses)	0.60	1.25
	0.60	1.25

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

iii) Outstandings

Particulars	(₹ in lakhs)	
	Balances as at March 31, 2020	Balances as at March 31, 2019
Trade Payables- others		
Fortune Courier Ltd.	-	65.66
	-	65.66
Trade Receivables		
Orient Printers	0.55	-
	0.55	-
Unsecured Loan (Short term borrowing)		
Orient Fincorp Ltd.	4.75	3.45
Salasar Investment & Leasing Pvt. Ltd.	19.01	14.71
Fortune Courier Ltd.	145.18	200.73
R.R. Maheshwari	104.54	37.04
R.V. Maheshwari	3.37	4.02
Sanjay Maheshwari	35.05	7.05
Prakash Maheshwari	6.41	1.02
	318.31	268.02
Other Current Liabilities- Payable for salary		
R.R. Maheshwari	1.38	1.23
R.V. Maheshwari	1.38	1.23
Sanjay Maheshwari	1.00	0.87
Prakash Maheshwari	0.99	0.86
Rahul Maheshwari	0.80	0.74
Naveen Kr Maheshwari	1.04	0.90
	6.59	5.83
Other Current Liabilities- Payable for Bonus		
Rahul Maheshwari	0.60	0.60
Naveen Kr Maheshwari	0.60	0.60
	1.20	1.20
Investment		
Orient Fincorp Ltd.	83.23	83.23
	83.23	83.23

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

(v) No balances in respect of related parties have been written off.

(vi) Investments as shown above is disclosed without IND AS adjustment.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020**Note: 37 (k) Operating lease arrangements :**

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

As Lessee:

The company has availed the exemption given under Ind AS 116 for the Short term lease. Correspondingly company has recognized the lease payment on straight line basis in Statement of Profit and Loss over the life of lease term. The rental expenses in respect of premises taken on operating leases was ₹ 15.30 Lakhs (P.Y. ₹ 51.58 Lakhs). Therefore, no right to use assets and lease liability is recognized in financial statement.

As Lessor:

Operating Lease income are recognised in the Statement of Profit and Loss in respect of premises given on operating leases was ₹ 124.64 Lakhs (P.Y. ₹ 55.49 Lakhs).

The following table sets out a maturity analysis of leases , showing the undiscounted lease payments to be received after the reporting date.

Particulars	(₹ in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
Less Than one year	183.5	63.91
One to five years	531.8	276.53
More than five years	179.78	63.29
Total	895.08	403.73

Note: 37 (l) Expenditure on Corporate Social Responsibility :

Particulars	(₹ in Lakhs)	
	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Amount required to be spent as per Section 135 of the Act	6.06	8.36
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	1.72	4.38
Total	1.72	4.38

Note: 37 (m) :

The Operations of the Company were impacted in the month of March 2020 due to temporary shutdown of all plants following nationwide lockdown announced by the Government of India because of COVID -19 outbreak. On account of this, the Company has prepared Cash flow projections, assessed the impact on operations and also assessed the recoverability of receivables, impairment of its property plant and equipment, factored assumptions used in annual impairment testing of intangible assets having indefinite useful lives using various internal and external information up to date of approval of these financial results. On the basis of evaluation, current indicators of future economic conditions and Packaging & Printing Industry in particular, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non -financial assets on going concern basis. The impact of COVID -19 may impact the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions, which are subject to uncertainties that COVID -19 outbreak might pose on economic recovery.

Note: 37 (n) Events after the reporting period :

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

Note: 37 (o)

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.

ORIENT PRESS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2020

Note: 37 (p) Approval of Financial Statements :

The Financial Statements were approved for issue by the Board of Directors on 31st July, 2020

Note: 37 (q) Previous year regrouping:

Previous year's figures have been regrouped / reclassified, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of standalone financial statements.

The accompanying notes 1 to 37 are an integral part of the financial statements

As per our report of even date	For and on behalf of the Board of Orient Press Limited		
For SARDA & PAREEK	R.V. Maheshwari	R.R. Maheshwari	Sanjay Maheshwari
Chartered Accountants	Chairman & Managing Director	Executive Director	Whole-Time-Director
Firm's Registration Number:109262W	DIN:00250378	DIN:00249954	DIN:00250072
CA. Gaurav Sarda	Prakash Maheshwari	CA. Gopal Somani	Shubhangi Lohia
Partner	Whole-Time-Director	Chief Financial Officer	Company Secretary
Membership No:110208	DIN:00249736		
Place : Mumbai	Place : Mumbai		
Date : July 31, 2020	Date : July 31, 2020		

Manufacturing Sites:

SILVASSA

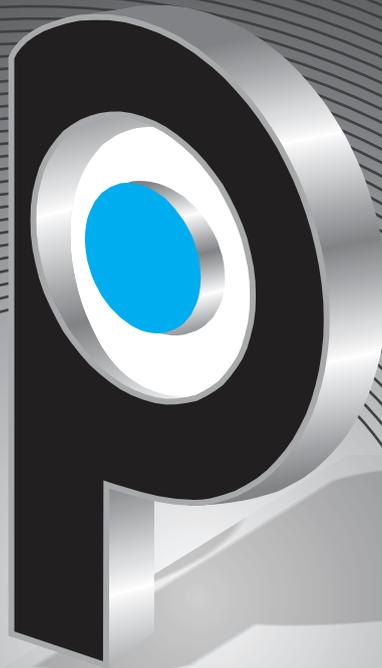


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Corporate Office

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Email: orient@orientpressltd.com

Manufacturing Units

Commercial and Security Printing

L31 & L32, MIDC, Tarapur Industrial Area, Boisar - 401 506, District Palghar, Maharashtra.
Survey No. 297/1-P, Village Sayali, Silvassa - 396 240 (UT of Dadra & Nagar Haveli)

Flexible Packaging

G73, MIDC, Tarapur Industrial Area, Boisar - 401 506, District Palghar, Maharashtra.

Plot No.103, Kasna Ecotech Extension-1, Greater Noida - 201 308

Dist. Gautam Budh Nagar, Uttar Pradesh,

Printed Cartons

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