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

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

Orient press limited

1st October, 2018

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),

Sub: Regulation 34 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Copy of Annual Report of the Company for the Financial Year 2017-18.

Kindly acknowledge the receipt.

Yours Faithfully,
For Orient Press Limited

ORIENT PRESS LIMITED MUMBAI

Shubhangi Lohia
Company Secretary & Compliance Officer

Encl: as above

30th Annual Report 2017-2018

an eye for details

Orient press limited

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

Social and Annual Events:

Blood donation camp held at our **Tarapur unit** in association with **Lions Club Of Millennium.**

Prize distribution at the hands of our **Director, Mr. R. R. Maheshwari** at **Tarapur** during the Inter-units **Annual Sports Event 2018**

Flag hoisting ceremony at our **Tarapur unit.**

Inauguration of new **Rigid Box Manufacturing Machines** at **Silvassa Plant.**

Company Information

Board of Directors
Chairman and Managing Director
Mr. Ramvilas Maheshwari

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

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

Chief Financial Officer
Mr. Gopal Somani

Company Secretary
Ms. Shubhangi Lohia
(w.e.f. August 16, 2018)

Ms. Kanak Lata Jain
(upto August 11, 2018)

Statutory Auditors
M/s Sarda & Pareek
Chartered Accountants

Bankers
Allahabad Bank
Axis Bank Limited
Kotak Mahindra Bank Limited

Registered Office
L-31, M.I.D.C.,
Tarapur Industrial Area,
Boisar -401 506, Dist. Palghar (Maharashtra)
Tel : +91 2525 - 661116

Share department, Accounts & Finance department (Head Office)
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
Tarapur
Continuous Stationery, Security Printing & Commercial Printing
L-31 & 32, M.I.D.C.,
Tarapur Industrial Area,
Boisar- 401 506,
Dist. Palghar (Maharashtra)

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

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

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

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

CONTENTS

	Page Nos.
Notice	2-7
Directors' Report	8-30
Corporate Governance Report	31-44
Auditors' Report	45-49
Balance Sheet	50
Statement of Profit & Loss	51
Cash Flow Statement	52-53
Notes	54-93
Attendance Slip, Proxy Form and E-mail Registration Form	95-97

ORIENT PRESS LIMITED

NOTICE

NOTICE is hereby given that the **Thirtieth Annual General Meeting** of the Members of **Orient Press Limited** (CIN: L22219MH1987PLC042083) will be held on Saturday, the 22nd day of September, 2018 at 12.30 P.M. at the Registered Office of the Company situated at Plot No. L-31, MIDC, Tarapur Industrial Area, Boisar- 401506, Dist. Palghar, Maharashtra to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of ₹ 1.25 per Equity Share of ₹ 10/- each.
3. To appoint a director in place of Mr. Prakash Maheshwari (DIN:00249736), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
4. To fix remuneration of Statutory Auditors for the Financial Year 2018-19.

SPECIAL BUSINESS:

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

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

   " RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 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 Company hereby ratifies 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, 2018 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."

By Order of the Board of Directors

Kanak Lata Jain
Company Secretary

Place: Mumbai
Date: 11th August, 2018

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. The Register of Beneficial Owners and Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 16th September, 2018 to Saturday, 22nd September, 2018 (both days inclusive).
2. 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. 5 of the accompanying Notice is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

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

   A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives are requested to send to the Company a duly certified copy of the Resolution passed by the Board of Directors authorizing their representatives to attend and vote at the Annual General Meeting.
5. Equity Dividend, if approved by the Members at the Annual General Meeting, will be paid to the Equity Shareholders whose names appear in the Register of Member as on Saturday, 15th September, 2018, or Register of Beneficial Owners at the close of business hours on Saturday, 15th September, 2018, as per details furnished by the Depositories for this purpose.
6. Pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meeting, the details of Directors seeking appointment / re-appointment are provided in the "**Annexure A"** forming part of this Notice.
7. In order to enable the Company to remit dividend electronically through National Electronic Clearing Services (NECS), National Electronic Fund Transfer (NEFT), etc. Members are requested to provide / update details of their bank accounts indicating the name of the bank, branch, account number, nine-digit MICR code and IFSC code (as appearing on the cheque) along with photocopy of the cheque / cancelled cheque. The said information should be submitted to the Company, if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Transfer Agent of the Company, in the prescribed Form SH -13. Members holding shares in demat form may contact their respective DP for recording of nomination.

9. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote.

10. Members holding shares:

    (a.) in electronic (Demat) form are advised to inform the particulars of their bank account, change of address and E-mail ID to their respective DP only. The Company or its Registrar and Share Transfer Agent ('RTA') i.e. Universal Capital Securities Pvt. Ltd. cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars etc., and such instructions are required to be given directly by the Members to their DP.

    (b.) in physical form are advised to inform the particulars of their bank account, change of address and E-mail ID to RTA.

11. Members, whether holding shares in electronic or physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondences with the Company / RTA.

12. NRI Members are requested to:

    (a) change their residential status on return to India permanently.

    (b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

13. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of Folios and send relevant Share Certificates to the Company's RTA for doing the needful.

14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit the PAN to their respective DP. Members holding shares in physical form can submit their PAN details to the Company / RTA.

15. Members are requested to note that in case of transfer of shares held in physical form, submission of photocopy of PAN card of the transferee(s) along with the Transfer Deeds and Share Certificate(s) at the time of lodgment of transfer of share is mandatory.

    However SEBI has decided that securities of listed companies can be transferred only in dematerialized form from a cut-off date, notified (5th December, 2018). In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.

16. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the Company will transfer the unclaimed dividend to the Investor Education and Protection Fund (IEPF) established by the Central Government after the expiry of seven years from the date of transfer to unpaid & unclaimed dividend account.

17. Members, who have a valid claim to any unclaimed dividend which are not yet transferred, may claim the same from the Company immediately.

    Also, pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared, on the website of the Company viz. www.orientpressltd.com.

18. All relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company situated at Plot No. L-31, MIDC, Tarapur Industrial Area, Bursar- 401506, Dist. Palghar, Maharashtra on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.

19. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available for inspection by the members at the AGM.

20. Pursuant to the provisions of Sections 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail ID either with their DP or the Company. The Annual Report for the Financial year ended 31st March, 2018 is being sent by electronic mode to those Members whose E-mail IDs are registered with the Company / Depositories, unless a Member has requested for a physical copy of the same.

    Physical copies of the Annual Report are being sent by the permitted mode to those Members who have not registered their E-mail IDs. The Annual Report for the year ended 31st March, 2018 is available on the Company's website www.orientpressltd.com.

21. Members desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

22. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

23. Members, Proxies and Authorised Representatives are requested to bring the copy of their Annual Report and the Attendance Slip, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. at the Annual General Meeting.

24. A route map showing the directions to reach the venue of the 30th AGM is annexed in the end of the AGM Notice forming part of this Annual Report as per requirements of the "Secretarial Standard-2" on General Meetings.

25. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 23rd September, 2017.

E-voting:

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

(e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 30th Annual General Meeting of the Company.

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

The facility for voting, through ballot / polling paper shall also be made available at the venue of the 30th AGM. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. The members who have already cast their vote through remote e-voting may attend the Meeting, but shall not be entitled to cast their vote again at the AGM.

The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on cut-off date i.e. Saturday, 15th September, 2018.

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

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

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

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

(i) The remote e-voting period begins on Wednesday, 19th September 2018 at 9.00 a.m. (IST), and ends on Friday, 21st September, 2018 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 15th September, 2018 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on Friday, 21st September, 2018.

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

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

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

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates and custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Saturday, 15th September, 2018, may follow the same instructions as mentioned above for e-Voting or send a request at share@orientpressltd.com, However, if such member is already registered with CDSL for remote e-voting then he/she/it can use his/her/ its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by CDSL. The same can be done by using "Forgot user Details/ Password" option avail on www.evotingindia.com.

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

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

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

1. Please follow all steps from sl. no. (i)to sl. no. (xxii) above to cast vote.
2. Member can opt for only one mode of voting i.e. either through e-voting or by Ballot / Poll paper at AGM. If a member casts votes by both modes, then voting done through e-voting shall prevail.
3. Once the vote on a resolution is cast by a member, the Member shall not be allowed to change it subsequently or cast the vote again.

   A. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date Saturday, 15th September, 2018.

   B. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

   C. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.orientpressltd.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & National Stock Exchange, Mumbai.

   D. The Facility for voting through poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.

   E. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again

ORIENT PRESS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, RELATING TO SPECIAL BUSINESS UNDER ITEM NO. 5 OF THE ACCOMPANYING NOTICE DATED 11th AUGUST, 2018.

ITEM NO. 5

The Company is directed under the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ('the Rules') to have the audit of its cost records conducted by a cost accountant in practice. The Board, on the recommendation of the Audit Committee, had approved the appointment of M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), and remuneration of the Cost Auditor of ₹ 2,50,000/- plus GST and reimbursement of actual expenses, if any, to conduct the audit of the cost records of the Company for the financial year ended 31st March,2018.

In accordance with the provisions of Section 148 of the Act read with Rules, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is being sought for the proposal contained in the resolution set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018.

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

None of the Directors or Key Managerial 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. 5 of the notice.

By Order of the Board of Directors

Kanak Lata Jain
Company Secretary

Place: Mumbai
Date: 11th August, 2018

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

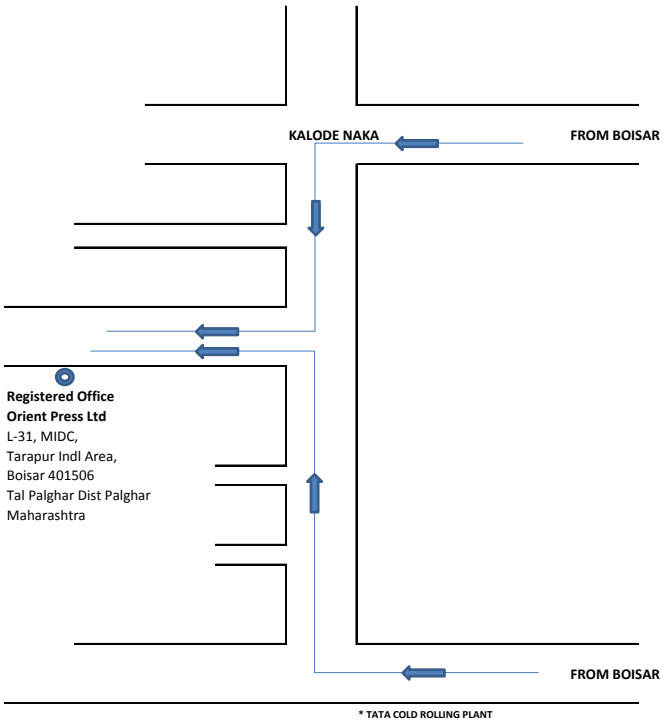
ANNEXURE-A

Appointment/ Re-appointment of Directors:

Additional Information of the Directors 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:

Name of the Director	Mr. Prakash Maheshwari
DIN	00249736
Date of Birth	16.11.1973
Date of Appointment	15.07.1994
Nationality	Indian
Qualifications	Mechanical Engineer
Brief Resume and nature of expertise in functional areas	Mr. Prakash Maheshwari is a Mechanical Engineer and is having 23 years of rich experience in the field of Marketing of Printing Products.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Mr. Prakash Maheshwari was re-appointed as a Whole-time Director at the Annual General Meeting of the Company held on 23rd September, 2017 is liable to retire by rotation at the ensuing Annual General Meeting.
Remuneration last drawn	₹ 17,82,092/- p.a.
Remuneration proposed to be paid	As per existing approved terms and conditions
Number of Shares held in the Company as on March 31, 2018.	96850
Directorship held in other Public Companies as on (March 31, 2018) (excluding foreign and Private Companies)	Nil
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report section of the Annual Report 2017-18
Chairmanship/Membership of Audit & Stakeholders Relationship Committee of other Public Companies as on March 31, 2018.	Nil
Relationship with other Directors/Key Managerial Personnel	Mr. Prakash Maheshwari is related to Mr. R. V. Maheshwari, Chairman & Managing Director, as his Son.

ROUTE MAP TO THE 30TH AGM VENUE



ORIENT PRESS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 30TH Annual Report on the business and operations of the Company together with Audited Financial Statements of the Company for the financial year ended March 31, 2018.

1. Financial Performance

The standalone financial statements for the financial year ended March 31, 2018, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs.

The summarized financial results of your Company are provided below:

(₹ In lacs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Gross Revenue from Operations*	22,611.91	20,238.66
Other Income	280.36	108.56
Profit before Finance Costs, Depreciation and Tax	1724.48	1583.40
Less: Finance Cost	468.53	601.79
Less: Depreciation and Amortization expenses	683.68	616.39
Profit/(loss) before Tax	**572.27**	**365.22**
Less: Tax Expenses	199.27	116.26
Profit/(loss) after Tax	**373.00**	**248.96**
Other Comprehensive Income/(expense) (net of tax)	7.96	(1.14)
Total comprehensive Income for the year (net of tax)	**380.96**	**247.82**

***Including Excise duty / GST**

2. Dividend

Your directors are pleased to recommend a dividend of 12.50% (₹ 1.25 Per Equity Shares of ₹ 10/- each) for the Financial Year ended 31st March 2018 (Previous Year ₹ 1.25 per Equity Shares of ₹10/- each). The dividend if approved and declared in the forthcoming Annual General Meeting would result a Dividend outflow of ₹125.00 Lakhs and dividend distribution Tax of ₹ 25.70 Lakhs aggregating of total outflow of ₹ 150.70 Lakhs.

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

The Company has adopted IND AS with effect from April 01, 2017 pursuant to Ministry of Corporate Affairs notification dated 16th February, 2015, notifying the (Indian Accounting Standard) Rule, 2015.

The Gross Turnover of the Company was higher at ₹ 226.12 Crores for the year as against ₹ 202.39 Crores in the previous year, registering an increase of 11.72%. Profit before tax of the Company was higher at ₹ 5.72 Crores for the year as against ₹ 3.65 Crores in the previous year, registering an increase of 56.71%.

4. Expansion Programme

The expansion project of the Company at Greater Noida, Uttar Pradesh for manufacture of 300 Metric Tons per month of flexible packaging materials was completed during the financial year under review and the Company has started commercial production of flexible packaging material from 5th February, 2018. Full year working of the expansion project will reflect in the Financial Results of the Company for the Financial Year 2018-2019.

Also, during the Financial Year under review, the Company has started manufacturing of Rigid Boxes at its Silvassa Plant.

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" 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, 19,25,000 fully paid equity shares of ₹ 10/- each at a premium of ₹ 50/- per share were allotted to shareholders of the Company on preferential allotment basis in compliance with all applicable laws and after obtaining consent of the Shareholders of the Company in the 29th Annual General Meeting held on 23rd September, 2017 and in accordance with the approval of BSE Limited and National Stock Exchange of India Limited. Accordingly the issued and paid up capital of the Company has increased to ₹ 100,00,000/- divided into 10,00,000 equity shares of ₹ 10/- each.

7. Directors and Key Managerial Personnel

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

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

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

8. Director's Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

i. In the preparation of the annual accounts for the year ended March 31, 2018, 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 2017-18 and of the profits 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.

9. Meeting

During the year under review, seven meetings of the Board of Directors and six 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.

10. 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.

11. Auditors' Report

The Auditors' Report for the financial year ended 31st March, 2018 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.

12. 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 2018-2019.

13. Corporate Social Responsibility

During the year under review the CSR provisions were not applicable to the Company as its Profits before taxation for the preceding 3 financial years viz. 2014-2015 to 2016-2017 were below ₹ 5 crores and therefore did not spent any amount on CSR activities. Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. Mr. Ramvilas Maheshwari is the Chairman of the Committee, Mr. Rajaram Maheshwari and Mr. Ghanshyamdas Mundra are other Members of the Committee. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

The adopted CSR Policy outlines various areas like Eradicating hunger, poverty and malnutrition, Promoting Health care including Preventive Health care, Ensuring environmental sustainability, Employment and livelihood enhancing vocational skills and projects, Promotion of education, Promoting gender equality and empowering women and Rural Development Projects etc. for undertaking CSR activities. Details about the CSR policy is disclosed on the Company's website, www.orientpressltd.com.

14. 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 1"** in the prescribed Form MGT-9, which forms part of this report.

Also as required under amended Section 134(3)(a) of the Companies Act, 2013, amended through Companies Amendment Act, 2017, effective from 31st July, 2018, the Company will place its Annual Return for the Financial Year 2017-2018 on its Website viz. www.orientpressltd.com, within the prescribed time.

15. 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 2017-18. The Secretarial Audit Report is included as "**Annexure 2**" 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.

16. 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.

17. 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.

18. 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 interest of the Company at large.

Suitable disclosures as required by the Accounting standard (AS-18) has 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 3"** to this report.

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

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

20. 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 5**" to the Board's Report.

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

21. Segment Reporting

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

However, in the meeting of the Board of Directors of the Company held on 30th May, 2018, the Company has approved the re-classification of Segments into three Primary Segments viz. Printing Segment, Flexible Packaging Segment & Paper Board Packaging Segment w.e.f. 1st April, 2018 for better presentation and reporting of the Segments as it is not proper to merge both flexible & paper board packaging under the head Packaging Segment.

22. 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.

23. Performance Evaluation of Directors

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

24. 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 Rigid Box Project 2017 (i.e. Process of manufacturing of Rigid Box, Opportunity and growth of Rigid Box, expected sales, Capital expenditure incurred and production status etc.) on 26th February, 2018 and has an on-going familiarization programme through Board Presentation, post Board Meeting discussions, etc.

The details of programme for familiarization of Independent Directors with the Company are put up on the website of the Company viz. www.orientpressltd.com.

25. 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 2017-2018:

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

26. Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not given any loan or guarantee or made any investment as 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, 2018.

27. 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. 38 J of the Balance Sheet of the Company for the financial year ended on 31st March, 2018.

28. 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.

29. 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, 2018. The Company has accepted ₹ 409.80 Lakhs during the financial year ended March, 2018 & Amortization effect as per Ind As is ₹ 0.57 Lakhs and Outstanding fixed deposits as on March 31, 2018 is ₹ 661.77 Lakhs (including Amortization amount ₹ 0.57 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.

30. 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.

31. 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 were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2017-18 and the date of this report.

32. Transfer to Investor Education and Protection Fund

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

33. 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 2018-19 to BSE & NSE.

34. Industrial Relations

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

35. 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.

36. 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, 2018.

In conformity with the directives of the Central Government, the Company has appointed M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), as the Cost Auditor u/s 148 of the Companies Act, 2013, for the audit of the Cost accounts for the year ended on 31st March, 2018 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 ensuing 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, 2017 given by M/s Bhanwarlal Gurjar & Co, Cost Auditor.

37. Other Disclosures

a) 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.

b) 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).

38. Acknowledgements

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

For and on behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 11th August, 2018

Annexure 1 to Directors' Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L22219MH1987PLC042083
Registration Date	02nd January, 1987
Name of the Company	Orient Press Limited
Category / Sub-Category of the Company	Company Limited by Shares
Address of the registered office and contact details	L- 31, MIDC, Tarapur Industrial Area, Boisar, 401506 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

III. 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	38.37%
2.	Flexible Packaging	222	46.54%
3.	Paper Board Carton	170	13.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April 2017)				No. of Shares held at the end of the year (as on 31st March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/HUF	1641500	0	1641500	20.32	213025	0	2130250	21.30	**0.97**
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0
d) Bodies Corp.	4414750	0	4414750	54.67	5169750	0	5169750	51.70	**-2.97**
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	**0**
f) Any Other	0	0	0	0.00	0	0	0	0.00	**0**
Sub-total (A) (1)	**6056250**	**0**	**6056250**	**75.00**	**7300000**		**7300000**	**73.00**	**-2.00**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
e) Any Other	0	0	0	0.00	0	0	0	0.00	0
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**6056250**	**0**	**6056250**	**75.00**	**7300000**	**0**	**7300000**	**73.00**	**0**

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April 2017)				No. of Shares held at the end of the year (as on 31st March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	600	600	0.00	0	600	600	0.01	**0.01**
b) Banks / FI	250	50	300	0.00	250	50	300	0.00	**0**
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIs	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(1):-	**250**	**650**	**900**	**0.01**	**250**	**650**	**900**	**0.01**	**0.00**
2. Non-Institutions									
a) Bodies Corp.	332841	700	333541	4.13	747361	700	748061	7.48	**3.35**
i) Indian	0	0	0	0.00	0	0	0	0.00	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	335615	68865	404480	5.00	294457	66615	361072	3.61	-1.39
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1182260	0	1182260	14.64	1438317	0	1438317	14.38	-0.26
c) Others - NRI	1994	2400	4394	0.05	3168	750	3918	0.03	-0.02
d) Others – Clearing members	93175	0	93175	1.15	13092	0	13092	0.13	0.08
e) Others - HUF	87154	0	87154	1.07	124150	0	124150	1.24	0.17
f) Others - NBFC	0	0	0	0.00	7000	0	7000	0.07	0.07
g) Others – Independent directors and KMP	1500	0	1500	0.01	3495	0	3495	0.03	0.02
e) Others – Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	**1945885**	**71965**	**2017850**	**24.99**	**2631035**	**68065**	**2699100**	**26.99**	**2.00**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1946135**	**72615**	**2018750**	**25.00**	**2631285**	**68715**	**2700000**	**27.00**	**2.00**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A+B+C)	**8002385**	**72615**	**8075000**	**100.00**	**9931285**	**68715**	**10000000**	**100.00**	**0.00**

(ii) Shareholding of Promoters:

Sl. No	Shareholder's Name	Shareholding at the end of the year (As on 1st April 2017)			Shareholding at the end of the year (As on 31st March 2018)			% 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)	84750	1.05	0.00	110000	1.10	0.00	0.05
2	Anita Sanjay Maheshwari	32150	0.40	0.00	41650	0.42	0.00	0.02
3	Kaushalyadevi Maheshwari	30100	0.37	0.00	39100	0.39	0.00	0.02
4	Prakash Ramvilas Maheshwari	74850	0.93	0.00	96850	0.97	0.00	0.04

Sl. No	Shareholder's Name	Shareholding at the end of the year (As on 1st April 2017)			Shareholding at the end of the year (As on 31st March 2018)			% 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	
5	Naveenkr Ramvilas Maheshwari	139800	1.73	0.00	181300	1.81	0.00	0.08
6	Rahul Maheshwari	144750	1.79	0.00	187750	1.88	0.00	0.09
7	Ramvilas Maheshwari	454150	5.62	0.00	590150	5.90	0.00	0.28
8	Ramvilas Maheshwari (HUF)	85250	1.06	0.00	110750	1.11	0.00	0.05
9	Rajaram Maheshwari	252172	3.12	0.00	327672	3.28	0.00	0.16
10	Sanjay Maheshwari	149900	1.86	0.00	194400	1.94	0.00	0.08
11	Shejal Rahul Maheshwari	30000	0.37	0.00	39000	0.39	0.00	0.02
12	Shantidevi Ramvilas Maheshwari	29550	0.37	0.00	38050	0.38	0.00	0.01
13	Sunita Navin Maheshwari	32500	0.40	0.00	42000	0.42	0.00	0.02
14	Vandana Vikas Maheshwari	32250	0.40	0.00	41750	0.42	0.00	0.02
15	Vikas R Maheshwari	44328	0.55	0.00	57328	0.57	0.00	0.02
16	Parul Prakash Maheshwari	25000	0.31	0.00	32500	0.33	0.00	0.02
17	Fortune Couriers Limited	3402800	42.14	0.00	3912800	39.13	0.00	3.01
18	Orient Fincorp Limited	641250	7.94	0.00	831250	8.31	0.00	0.37
19	Salasar Investment & Leasing Pvt. Ltd.	370700	4.59	0.00	425700	4.26	0.00	0.33
	Total	**6056250**	**75.00**	**0.00**	**7300000**	**73.00**	**0.00**	**4.69**

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

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 1st April 2017)		Cumulative Shareholding during the year (As on 1st April 2017 to 31st March, 2018)	
		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	84750	1.05	84750	1.05
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+25250	+0.05	110000	1.10
	At the End of the year	110000	1.10	110000	1.10
2.	**Rajaram Maheshwari**				
	At the beginning of the year	252172	3.12	252172	3.12
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Allotment of Shares on 30.11.2017	+75500	+0.16	327672	3.28
	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	85250	1.06	85250	1.06
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+25500	+0.05	110750	1.11
	At the End of the year	**110750**	**1.11**	**110750**	**1.11**

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 1st April 2017)		Cumulative Shareholding during the year (As on 1st April 2017 to 31st March, 2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	**Ramvilas Maheshwari**				
	At the beginning of the year	454150	5.62	454150	5.62
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Allotment of Shares on 30.11.2017	+136000	+0.28	590150	5.90
	At the End of the year (or on the date of separation, if separated during the year)	590150	5.90	590150	5.90
5.	**Anita Sanjay Maheshwari**				
	At the beginning of the year	32150	0.40	32150	0.40
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+9500	+0.02	41650	0.42
	At the End of the year	41650	0.42	41650	0.42
6.	**Kaushalyadevi Maheshwari**				
	At the beginning of the year	30100	0.37	30100	0.37
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+9000	+0.02	39100	0.39
	At the End of the year	39100	0.39	39100	0.39
7.	**Prakash Maheshwari**				
	At the beginning of the year	74850	0.93	74850	0.93
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Allotment of Shares on 30.11.2017	+22000	+0.04	96850	0.97
	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	139800	1.73	139800	1.73
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+41500	+0.08	181300	1.81
	At the End of the year	181300	1.81	181300	1.81
9.	**Rahul Maheshwari**				
	At the beginning of the year	144750	1.79	144750	1.79
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+43000	+0.09	187750	1.88
	At the End of the year	187750	1.88	187750	1.88
10.	**Shejal Rahul Maheshwari**				
	At the beginning of the year	30000	0.37	30000	0.37
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+9000	+0.02	39000	0.39
	At the End of the year	39000	0.39	39000	0.39

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 1st April 2017)		Cumulative Shareholding during the year (As on 1st April 2017 to 31st March, 2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11.	**Shantidevi Ramvilas Maheshwari**				
	At the beginning of the year	29550	0.37	29550	0.37
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+8500	+0.01	38050	0.38
	At the End of the year	38050	0.38	38050	0.38
12.	**Sanjay Maheshwari**				
	At the beginning of the year	149900	1.86	149900	1.86
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Allotment of Shares on 30.11.2017	+44500	+0.08	194400	1.94
	At the End of the year (or on the date of separation, if separated during the year)	194400	1.94	194400	1.94
13.	**Sunita Navin Maheshwari**				
	At the beginning of the year	32500	0.40	32500	0.40
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+9500	+0.02	42000	0.42
	At the End of the year	42000	0.42	42000	0.42
14.	**Vandana Vikas Maheshwari**				
	At the beginning of the year	32250	0.40	32250	0.40
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+9500	+0.02	41750	0.42
	At the End of the year	41750	0.42	41750	0.42
15.	**Vikas R. Maheshwari**				
	At the beginning of the year	44328	0.55	44328	0.55
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+13000	+0.02	57328	0.57
	At the End of the year	57328	0.57	57328	0.57
16.	**Parul Prakash Maheshwari**				
	At the beginning of the year	25000	0.31	25000	0.31
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+7500	+0.02	32500	0.33
	At the End of the year	32500	0.33	32500	0.33
17.	**Fortune Couriers Limited**				
	At the beginning of the year	3402800	42.14	3402800	42.14
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+510000	-3.01	3912800	39.13
	At the End of the year	3912800	39.13	3912800	39.13

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 1st April 2017)		Cumulative Shareholding during the year (As on 1st April 2017 to 31st March, 2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
18.	**Orient Fincorp Limited**				
	At the beginning of the year	641250	7.94	641250	7.94
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+190000	+0.37	831250	8.31
	At the End of the year	831250	8.31	831250	8.31
19.	**Salasar Investment & Leasing Private Ltd.**				
	At the beginning of the year	370700	4.59	370700	4.59
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) Allotment of Shares on 30.11.2017	+55000	-0.33	425700	4.26
	At the End of the year	425700	4.26	425700	4.26

(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 (As on 1st April 2017 to 31st March, 2018)	
	For Each of the Top 10 Shareholders	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	43989	0.54	43989	0.54
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Allotment of Shares on 30.11.2017	+403250	+3.93	447239	4.47
	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	247904	3.07	247904	3.07
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Sale of Shares on 12.01.2018	-3083	-0.62	244821	2.45
	Acquisition of Shares on 31.03.2018	+19702	+0.20	264523	2.65
	At the End of the year (or on the date of separation, if separated during the year)	264523	2.65	264523	2.65
3.	**Naveen B Mandhana**				
	At the beginning of the year	145509	1.80	145509	1.80
	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*
4.	**Abhay Gandhi**				
	At the beginning of the year	126467	1.57	126467	1.57
	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 30.12.2017	+88088	+0.58	214555	2.15
	Sale of Shares on 12.01.2018	-88088	-0.89	126467	1.26
	Acquisition of Share on 09.03.2018	+5000	-0.05	131467	1.31
	At the End of the year (or on the date of separation, if separated during the year)	131467	1.31	131467	1.31

ORIENT PRESS LIMITED

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year (As on 1st April 2017 to 31st March, 2018)	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
5.	**Kanta Asawa**				
	At the beginning of the year	56070	0.69	56070	0.69
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment of Shares on 30.11.2017	+58000	+0.45	114070	1.14
	At the End of the year (or on the date of separation, if separated during the year)	114070	1.14	114070	1.14
6.	**Narayan Prasad Mundhra**				
	At the beginning of the year	90085	1.12	90085	1.12
	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 06.10.2017 Sale of Shares on 13.10.2017	+1526 -102	+0.01 -0.21	91611 91509	1.13 0.92
	At the End of the year (or on the date of separation, if separated during the year)	91509	0.92	91509	0.92
7.	**Rashmi Rajendra Saraogi**				
	At the beginning of the year	100	0.00	100	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): Allotment of Shares on 30.11.2017	+83000	+0.83	83100	0.83
	At the End of the year (or on the date of separation, if separated during the year)	83100	0.83	83100	0.83
8.	**Urmila Gandhi**				
	At the beginning of the year	82887	1.03	82887	1.03
	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)	82887	0.83*	82887	0.83*
9.	**Snehlata R Agarwal**				
	At the beginning of the year	74791	0.93	74791	0.93
	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*
10.	**Abhay Gandhi**				
	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 12.01.2018 Sale of Shares on 09.03.2018	+88088 -5000	+0.88 -0.05	88088 83088	0.88 0.83
	At the End of the year (or on the date of separation, if separated during the year)	83088	0.83	83088	0.83
11.	**Vimla Gandhi #**				
	At the beginning of the year	88088	1.09	88088	1.09
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sale of Shares on 30.12.2017	-88088	-1.09	0	0.00
	At the End of the year (or on the date of separation, if separated during 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 (As on 1st April 2017 to 31st March, 2018)	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
12.	**Gopal Daga #**				
	At the beginning of the year	38802	0.48	38802	0.48
	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)	38802	0.39*	38802	0.39*

*There has been a decrease in percentage of shareholding due to increase in the shareholding of other shareholders.

Ceased to be in the list of Top 10 shareholders as on 31.03.2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2017.

(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	454150	5.62	454150	5.62
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Allotment of Shares on 30.11.2017	+136000	+0.28	590150	5.90
	At the End of the year (or on the date of separation, if separated during the year)	590150	5.90	590150	5.90
2.	**Rajaram Maheshwari** **Executive Director**				
	At the beginning of the year	252172	3.12	252172	3.12
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Allotment of Shares on 30.11.2017	+75500	+0.16	327672	3.28
	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	74850	0.93	74850	0.93
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Allotment of Shares on 30.11.2017	+22000	+0.04	96850	0.97
	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	149900	1.86	149900	1.86
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Allotment of Shares on 30.11.2017	+44500	+0.08	194400	1.94
	At the End of the year (or on the date of separation, if separated during the year)	194400	1.94	194400	1.94

ORIENT PRESS LIMITED

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
5.	**Ghanshyamdas Mundra** **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.): Acquisition of Shares on 08.09.2018	+3490	+0.03	3490	0.03
	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	1500	0.02	1500	0.02
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Sale of Shares on 25.01.2018 Sale of Share on 02.02.2018	-1000 -500	-0.01 0.00	500 0	0.01 0.00
	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.):	0	0.00	0	0.00
	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 Chhaparwal** **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.):	0	0.00	0	0.00
	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.):	0	0.00	0	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
2.	**K. Lata Jain** **Company Secretary (upto 10.08.2018)**				
	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.):	0	0.00	0	0.00
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

V. INDEBTEDNESS

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

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year(as on 1st April, 2017)				
i) Principal Amount	361,798,184	115,903,989	66,344,000	544,046,173
ii) Interest Accrued and due	0	0	0	0
iii) Interest accrued but not due	276,562	0	0	276,562
Total (i+ii+iii)	362,074,746	115,903,989	66,344,000	544,322,735
Change in Indebtedness during the financial year 2017-18				
• Addition	94,018,192	312,104,950	40,980,000	447,103,142
• Reduction	30,909,581	375,091,035	41,147,000	447,147,616
Indebtedness at the end of the financial year(as on 31st March, 2018)				
i) Principal Amount	424,951,896	52,917,904	66,177,000	544,046,800
ii) Interest Accrued and due	0	0	0	0
iii)Interest accrued but not due	231,461	0	0	231,461
Total (i+ii+iii)	**425,183,357**	**52,917,904**	**66,177,000**	**544,278,261**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Ramvilas Maheshwari	Rajaram Maheshwari	Prakash Maheshwari	Sanjay Maheshwari	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,478,898	2,478,898	1,629,392	1,629,392	**8,216,580**
	(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***	201,240	201,240	137,700	137,700	**677,880**
	Total (A)	**2,695,138**	**2,695,138**	**1,782,092**	**1,782,092**	**8,954,460**
	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
		Ghanshyamdas Mundra	Kannan Ramamirtham	Vilas Dighe	Vinita Chhaparwal	
1.	**Independent Directors**					
	Fee for attending board/committee meetings	41,000	35,000	41,000	30,000	**147,000**
	Commission*	75,000	75,000	75,000	75,000	**300,000**
	Others, please specify	-	-	-	-	**-**
	Total (1)	**116,000**	**110,000**	**116,000**	**105,000**	**447,000**
2.	**Other Non-Executive Directors**					
	Fee for attending board / committee meetings	-	-	-	-	**-**
	Commission	-	-	-	-	**-**
	Others, please specify	-	-	-	-	**-**
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**116,000**	**110,000**	**116,000**	**105,000**	**447,000**

* Provision for Commission has been made in books of Accounts in F.Y. 2017-18 & payment will be made during F.Y.2018-19.

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration				Total
		CEO	**Company Secretary***	**CFO**	
			K. Lata Jain	Gopal Somani	
1.	Gross salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		537,458	18,57,048	**2,394,506**
	(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		25,155	81,000	**106,155**
	Contribution to Provident fund		20,125	21,600	**41,725**
	Total		**582,738**	**1,959,648**	**2,542,386**

***** Ceased to be a Company Secretary & Compliance Officer of the Company w.e.f. 11th August, 2018.

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: 11th August, 2018

Annexure 2 to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018.

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

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

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

Based on our verification of the company's books, papers, minutes Books , forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2018 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, 2018 according to the provisions of:

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

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

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

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

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

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

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

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

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

and

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

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

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

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

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

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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

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

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

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

We further report that during the audit period the Company had issued & allotted 19,25,000 fully paid up Equity Shares of ₹10/-each at a premium of ₹50/- per Shares on 30th November, 2017 in compliances of all the applicable Laws after obtaining Consent of the Members of the Company in the 29th Annual General Meeting of the Company held on 23rd September, 2017 having a major bearing on the affairs of the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. referred above.

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

Place: Mumbai
Date: 10-08-2018

(Vinod Kumar Mandawaria)
Proprietor

FCS No: 2209
C P No.: 2036

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

'**Annexure A**'

To,
The Members,
Orient Press Limited,

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

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

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

Place: Mumbai
Date: 10-08-2018

(Vinod Kumar Mandawaria)
Proprietor

FCS No: 2209
C P No.: 2036

Annexure 3 to Directors 'Report

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2018 - **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

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2018 as follows:

Sl. No.	**Particulars**	**Details**	**Details**
a)	Name(s) of the related party	M/s. Orient Printers	Fortune Couriers Limited
b)	Nature of relationship	Partners of Orient Printers (Firm) are relatives of Mr. R.V. Maheshwari, Mr. R.R. Maheshwari, Mr. Sanjay Maheshwari and Mr. Prakash Maheshwari, Directors of the Company.	Mr. R.V. Maheshwari & Mr. Prakash Maheshwari, Directors are Members in Fortune Couriers Limited & Orient Press Ltd. is an Associate Company of Fortune Couriers Ltd.
c)	Nature of contracts/arrangements/ transactions	Agreement for Job Work/ Services.	Agreement for Couriers Services.
d)	Duration of the contracts / arrangements/transactions	Agreement for Job Work/Services to be obtained for the period from 1st January, 2018 to 31st December, 2018. (1 year)	Agreement for Couriers Services to be obtained for the period from 14th November, 2017 to 13th November, 2018 (1 year).
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Upto a limit of ₹ 75 Lakhs.	Upto a limit of ₹ 1 Crores.
f)	Date(s) of approval by the Board, if any:	13.12.2017	13.09.2017
g)	Amount paid as advances, if any:	Nil	Nil.

For and on behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 11th August, 2018

Annexure 4 to Directors 'Report

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

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

(A) Conservation of energy

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

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

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

(B) Technology absorption

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

(C) Foreign exchange earnings and out-go

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

(₹ In Lacs)

Particulars		**2017-18**
Foreign Exchange earned – Export		1939.41
Foreign Exchange used for		
A	Raw Materials, Stores and Spares and Capital Goods	1126.07
B	Expenses	19.78

For and on behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 11th August, 2018

Annexure 5 to Directors 'Report

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

(1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2017-18 (in ₹)	% Increase in Remuneration of each Director, CFO, CEO,CS in the Financial Year 2017-18	Ratio of remuneration of each Director/to median remuneration of employees for the Financial Year 2017-18
1.	Ramvilas Maheshwari- Chairman and Managing Director	2,695,138	7.50%	9.64
2.	Rajaram Maheshwari-Executive Director	2,695,138	7.50%	9.64
3.	Prakash Maheshwari-Whole Time Director	1,782,092	6.25%	6.37
4.	Sanjay Maheshwari- Whole Time Director	1,782,092	6.25%	6.37
5.	Ghanshyamdas Mundra Non-Executive Independent Director	116,000*	5.45%	0.41
6.	Kannan Ramamirtham Non-Executive Independent Director	110,000*	0%	0.39
7.	Vilas Dighe- Non-Executive Independent Director	116,000*	0%	0.41
8.	Vinita Chhaparwal Non-Executive Independent Director	105,000*	-	0.38
9.	Gopal Somani- Chief Financial Officer	1,959,648	16.30%	7.01
10.	K. Lata Jain-Company Secretary	582,738	5%**	2.08

* Includes Sitting fees paid to Directors along with Commission for the F.Y. 2017-18.

** Ms. K. Lata Jain has ceased to be a Company Secretary w.e.f. 11th August, 2018.

(2) The median remuneration of employees of the company during the Financial Year 2017-18 was ₹ 279,694/-

(3) In the financial year, there was an increase of 8.25% in the median remuneration of employees.

(4) There were 219 permanent employees (excluding workers) on the rolls of the Company as on March 31, 2018.

(5) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 8.25% whereas the Increase in the managerial remuneration for the same financial year was 16.30%.

(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 2017-18	Percentile increase in managerial personnel remuneration in FY 2017-18	Justification
8.25%	16.30%	This difference is due to the fact that company based on Remuneration Policy of the Company rewards people differentially based on their contribution to the success of the Company.

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

For and on behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai

Date: 11th August, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

1. Introduction

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

There was increase in profitability of printing division but there was decrease in the profitability of packaging division. However, overall profit margin was better. The operating profit increased to ₹ 17.24 Crores in the year under report from ₹ 15.83 Crores in previous year.

2. Review of Operations

The Gross Turnover of the Company was higher at ₹226.12 Crores for the year as against ₹202.39 Crores in the previous year, registering an increase of 11.72%.

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

(₹ In Crores)

Division	Current Year	Previous Year
Printing Division	**88.20**	**68.29**
Flexible Packaging Division	**105.98**	**94.69**
Paper Board Carton Division	**31.94**	**39.41**

3. Segment Wise Performance

The Business of Company falls under two Segments viz.

(a) Printing (b) Packaging

(a) Printing Division

The Turnover of Printing Division of the Company increased by 29.16% compared to the previous year. In the current year turnover of this division should improve further.

(b) (i) Flexible Packaging: The turnover of Flexible Packaging Division of the Company increased by 11.92% compared to the previous year. In the current year turnover of this division should improve..

(ii) Paper Board Carton Division: The turnover of the Paper Board Carton Division of the Company decrease by 18.95% 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. In the current year turnover of this division should improve.

The Company is keenly interested in inducting new technology aimed at upgrading its existing facilities to remain as one of the leading players in the printing and packaging industry. The Company's main thrust now is in paper and paper board related printing and packaging business to safeguard its business interest against any government legislation to curb plastic related packaging on the grounds of environmental pollution. The Company is committed to promote eco-friendly packaging for which it has installed automatic Board to Kraft fluting Lamination Machines. All these machineries and equipment's will help the Company to enhance its business opportunity in value added printing and packaging sector and in export market.

4. Future Prospects / Outlook

The present scenario of the printing industry is fragmented and is dominated by a few big players. The printing and packaging industry has lately improved after receiving initial shock of financial crisis in the year 2008-09. There is strong belief that this business improvement will sustain in the future too. The printing and packaging industry is a service provider and it is co-related with the GDP growth of the country as well as the growth of country's educational sector. Since the GDP growth of the country is pegged at 7%, it provides a lot of encouragement for growth of printing and packaging industry. In the present business scenario and with robust GDP growth, the Company is expecting 10% to 15% growth in its business, at least, for next three years. Besides, India's printing and packaging industry has upgraded to international standard in the last five years and thus provides a lot of export business opportunities for the sector. India is gradually establishing itself as a business sourcing hub for developed countries in printing and packaging materials. Initially, it was China and now India is competing with that country in this sector. Today, the printing and packaging industry export growth is significant compared to last five years. Orient Press is constantly upgrading its technology to cater to this market and we expect that in three years our 20% to 25% earnings will be from the export sector which today stands at 11.31%. Your company is upgrading its technology to cater to this market. Your Company has also received the "Export House" status from the Govt. of India for its consistent export performance.

5. Industry Structure

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

The packaging industry enjoys continuous growth in demand year after year, necessitating large investments for technology up-gradation and automation of manual

operations. However fragmented nature of the industry, consequent unhealthy competition put pressures on margins, increasing payback periods for investments. As demand from the larger customers is consistently increasing, it is expected the organized segment will secure larger market share and better margins.

6. Opportunities and Threats

(a) Opportunities

Scenario for future opportunities is bright. In the case of printing segment, the enactment of RIGHT TO EDUCATION, by the Parliament, much larger and increasing allocation of budgetary resources by the Central and State Governments, demand for text books and note books is robust. With government change at center, activities in financial sector have increased and in turn this should help to revive IPO market.

Government is determined to introduce new legislation to curb food adulteration and enforce higher standards of safe and hygienic packaging. This will result in greater opportunities for the entire packaging industry. Your Company is geared up to meet this challenge and is planning to expand its production capacity in the packaging field to capitalize on this new business opportunity.

(b) Threats

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

7. Risks and Concern

Adverse or sudden changes in policies of environmental protection affecting use of plastics in packaging, international market conditions for petrochemicals affecting raw material prices and unstable demand scenario affecting export volumes and realizations are risk factors which can impact growth and profitability of the industry and your Company.

8. Internal Control Systems and their adequacy

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

9. Material Developments in Human Resources /Industrial Relations Front

Directly/indirectly your Company is providing employment to more than 525 persons at various levels at its factories and the Corporate Office. Its industrial relations continue to remain cordial.

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), a report on Corporate Governance for the year ended 31st March, 2018 is given below:

1. Company's Philosophy on Corporate Governance

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

2. Board of Directors (Board)

a) Composition of Board

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

As on 31st March, 2018, the Board comprises of 8 Directors out of which 4 are Executive Directors and 4 are Non- Executive Independent Directors including one Woman Director. The Chairman of the Board is an Executive Director. All Directors are competent and experienced personalities in their respective fields.

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

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

During the Financial Year 2017-18, Seven Board Meetings were held viz. on 29th May, 2017, 17th August, 2017, 13th September, 2017, 30th November, 2017, 13th December, 2017, 14th February, 2018 and 24th March 2018. The maximum gap between any two meetings was less than four months. The Board was presented with all relevant information at its meetings including information as required under the SEBI (LODR) Regulations, 2015.

The composition of the Board, their attendance at the Board Meetings and the last Annual General Meeting (AGM), details of other directorships, committee positions as on 31st March, 2018 are given in the table below:

Name of the Director	Directors Identification Number (DIN)	Category of Directorship	Attendance at Meetings during financial year 2017-18		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 Maheshwari Chairman and Managing Director	00250378	Executive	7	Yes	1	-	-
Shri Rajaram Maheshwari	00249954	Executive	5	Yes	1	-	-
Shri Sanjay Maheshwari	00250072	Executive	6	Yes	-	-	-
Shri Prakash Maheshwari	00249736	Executive	7	Yes	-	-	-
Shri R Kannan	00227980	Non-Executive Independent	6	No	4	2	2
Shri Ghanshyam Das Mundra	00035877	Non-Executive Independent	7	Yes	-	-	-
Shri Vilas Dighe	02064647	Non-Executive Independent	7	No	-	-	-
Ms. Vinita Chhaparwal	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, above the limits specified under Regulation 26 (1) of the SEBI (LODR) Regulations, 2015.

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

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

Mr. Ghanshyam Das Mundra has 3490 Equity shares of the Company as on 31st March, 2018. Apart from Mr. Ghanshyam Das Mundra none of the other Non-Executive Independent Directors are holding equity shares or convertible instruments of the Company as on 31st March, 2018.

The Chairman of the Audit Committee, Chief Financial Officer, Company Secretary, Statutory Auditor, and Secretarial Auditor attended the Annual General Meeting held on 23rd September, 2017.

b) Inter-se Relationship between Directors

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

c) Independent Directors

The Independent Directors 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.

d) Performance Evaluation

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

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

As per provisions of Section 178 (2) of Companies Act, 2013 and Regulation 19(4) read with Schedule-II - part-D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee had carried out evaluation of every director's performance. The Committee evaluated the performance of all Directors and found the performance satisfactory.

As per the provisions of Section 149(8) and schedule IV of the Companies Act, 2013 the Independent Directors had carried out performance evaluation of every Non-Independent Director, Board as a whole and the Chairman of the Board in their separate meeting.

e) Familiarisation Programme

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

The Company has organised a familiarization programme on Rigid Box project 2017 (i.e. Process of manufacturing of Rigid Box, Opportunity and growth of Rigid Box, expected sales, Capital expenditure incurred and production status etc.) to familiarise the independent directors.

The familiarization programme and details of Familiarization Programme imparted during 2017-18 are uploaded on the website of the company i.e. www.orientpressltd.com.

f) Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on 13th December 2017 without the attendance of non- independent directors to review the performance of Non- Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also review the quality, content and timeliness of the flow of information between Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

g) Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company 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 Audit Committee are described below:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the following information mandatorily:-
    a. Management discussion and analysis of financial condition and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses; and
    e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

(b) Composition and Meeting

As on 31st March, 2018, the Audit Committee comprises of 4 Members out of which 3 are Non-Executive Independent Directors and one Executive Director. The Chairman of the Audit Committee, Shri Ghanshyamdas Mundra is a Non-Executive Independent Director having expertise in the field of accounts and finance management. All the members of the committee are financial literate.

During the year under review, 6 Audit Committee Meetings were held viz on 29th May, 2017, 17th August, 2017, 13th September, 2017, 13th December, 2017, 14th February, 2018 and 24th March 2018.

The composition of Audit Committee as on 31st March, 2018 and details of attendance of the members at the meetings held during the year 2017-18 are as under:

Name of Member	Category	No. of Meetings Attended
Shri Ghanshyamdas Mundra (Chairman)	Non-Executive Independent	6
Shri R Kannan	Non-Executive Independent	5
Shri Vilas Dighe	Non-Executive Independent	6
Shri R. V. Maheshwari (till 15th February, 2018)*	Executive	5
Shri R. R. Maheshwari (w.e.f. 15th February, 2018)*	Executive	Nil

*In the meeting of the Board of Directors of the Company held on Wednesday, 14th February, 2018 the board of directors has approved the reconstitution of Audit Committee of the Company due to Resignation of Mr. Ramvilas Maheshwari from the Membership of the Audit Committee w.e.f 15th February, 2018 and appointment of Mr. Rajaram Maheshwari as Member of Audit Committee w.e.f. 15th February, 2018.

Shri Ghanshyamdas Mundra the Chairman of the Audit Committee, attended the Annual General Meeting held on 23rd September, 2017.

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

The Company Secretary acts as Secretary of the Committee.

4. Nomination and Remuneration Committee

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

(a) Terms of Reference

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

(b) Composition and Meeting

As on 31st March, 2018, the Nomination and Remuneration Committee comprises of 3 Members. All Members are Independent Directors.

During the year under review, two meeting of Nomination and Remuneration Committee were held viz on 17th August, 2017 and 14th February, 2018.

The composition of Nomination and Remuneration Committee and details of attendance of the Members at the meetings held during the year 2017-18 are as under:

Name of Member	Category	No. of Meetings Attended
Shri Vilas Dighe (Chairman)	Non- Executive Independent	2
Shri Ghanshyamdas Mundra	Non- Executive Independent	2
Ms. Vinita Chhaparwal	Non- Executive Independent	2

5. Nomination & Remuneration Policy

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

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

The remuneration of each of the Directors for the financial year ended 31st March, 2018:

(1) Remuneration to Non-Executive/Independent Directors

The Non-Executive Directors are paid sitting fees of ₹ 5,000/- for each Meeting of the Board and ₹ 1,000/- for each Meeting of the Audit Committee attended by them. Commission to Non-Executive Independent Directors may be paid within the monetary limit approved by shareholders subject to the limit of 1% of the profit of the Company or as per applicable provision of the Companies Act, 2013. Details regarding Sitting Fees paid and Commission payable during the financial year ended 31st March, 2018 are provided as under:

Director	Sitting Fees (₹)	*Commission (₹)
Shri R Kannan	35,000	75,000
Shri Ghanshyamdas Mundra	41,000	75,000
Shri Vilas Dighe	41,000	75,000
Ms. Vinita Chapparwal	30,000	75,000
Total	**147,000**	**300,000**

* Commission to Non-Executive Independent Directors is payable for the Financial Year ended 31st March, 2018.

(2) Remuneration to Executive Directors

Name	Designation	Salary (₹)	Perquisites & Allowances (₹)	Contribution to P.F. (₹)	Total (₹)
Shri R. V. Maheshwari	Chairman and Managing Director	1,677,000	816,898	201,240	2,695,138
Shri R. R. Maheshwari	Whole Time Director	1,677,000	816,898	201,240	2,695,138
Shri Sanjay Maheshwari	Whole Time Director	1,147,500	496,892	137,700	1,782,092
Shri Prakash Maheshwari	Whole Time Director	1,147,500	496,892	137,700	1,782,092

Notes:

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

6. Stakeholder's Relationship Committee

a.) Composition and Meetings

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

During the year under review, one meeting of Stakeholder's Relationship Committee were held viz on 17th August, 2017.

The composition of Stakeholders' Relationship Committee as on 31st March, 2018 and details of attendance of the Members at the above meeting are as under:

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

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

b.) Compliance Officer

Ms. Kanak Lata Jain acted as Company Secretary and Compliance Officer.

c.) Investor Complaints

During the year 2017-18, no complaints were received from the shareholders/ investors. Further there was no pending complaint as on 31st March, 2018.

7. Corporate Social Responsibility (CSR) Committee

During the year under review the CSR provisions were not applicable to the Company as its Profits before taxation for the preceding 3 financial years viz. 2014-2015 to 2016-2017 were below ₹ 5 crores. In compliance with Section 135 of the Companies Act, 2013, the Board had constituted the "Corporate Social Responsibility Committee" comprising of Mr. Ramvilas Maheshwari, Executive Chairman and Managing Director as Chairman, Mr. Rajaram Maheshwari and Mr. Ghanshyam Das Mundra as members.

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

1) To formulate and recommend to the Board a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the company as specified in schedule VII of the Act.

2) To recommend the amount of expenditure to be incurred on the specified activities

3) To monitor the corporate social responsibility policy of the company from time to time"

During the year under review no meeting of CSR Committee was held

8. Share Transfer Committee

As on 31st March, 2018, the Share Transfer Committee comprises of Mr. Ramvilas Maheshwari as Chairman, Mr. Sanjay Maheshwari and Mr. Rajaram Maheshwari as members. The Committee deals with various matters relating to share transfers, transmission, issue of duplicate share certificates, split and consolidation of shares. The Members of the Committee met as and when required.

9. General Body Meetings

a) Annual General Meetings:

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

F.Y.	Date	Time	Venue	Special Resolution Passed
2015	31.08.2015	12.30 P.M.	L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	Yes
2016	24.09.2016	12.30 P.M.	L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	Yes
2017	23.09.2017	12.30 P.M.	L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	Yes

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

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

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

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

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

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.

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

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

10. Communication with Members

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

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

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

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

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

Uploading on NEAPS & BSE Listing Centre: The quarterly/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 were made to the institutional investors or to the analysts during the reporting year.

11. General Shareholders Information

(i) 30th Annual General Meeting

30th Annual General Meeting will be held on Saturday, the 22nd day of September, 2018 at 12.30 P.M. at the Registered Office of the Company situated at L-31, MIDC, Tarapur Industrial Area, Boisar, 401 506, Dist. Palghar(Maharashtra).

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

Tentative Financial Calendar for Financial Year 2018-19 for approval of:

Financial Results for 30th June, 2018(Q1) (unaudited)	On or before 14-08-2018
Financial Results for 30th September, 2018 (Q2 & Half year) (unaudited)	On or before 14-11-2018
Financial Results for 31st December, 2018 (Q3 & 9 Months) (unaudited)	On or before 14-02-2019
Financial Results for Q4 & Year ending 31st March, 2019 (Audited)	On or before 30-05-2019

(iii) Dividend payment date:

The Dividend, if declared, shall be paid on or after 24th September, 2018 but within thirty days from the date of Annual General Meeting.

(iv) Date of Book Closure:

The Register of Members and the Share Transfer books will remain closed from Sunday, 16th September, 2018 to Saturday, 22nd September, 2018 (both days inclusive) for the purpose of Annual General Meeting and dividend.

(v) Listing on Stock Exchanges

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

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

Annual Listing Fees have been paid to both stock exchanges for the year 2017-18 & 2018-19.

The Company has paid the annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the year 2017-18 & 2018-19.

(vi) Scrip Code: 526325
NSE Symbol: ORIENTLTD

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

(viii) CIN : L22219MH1987PLC042083

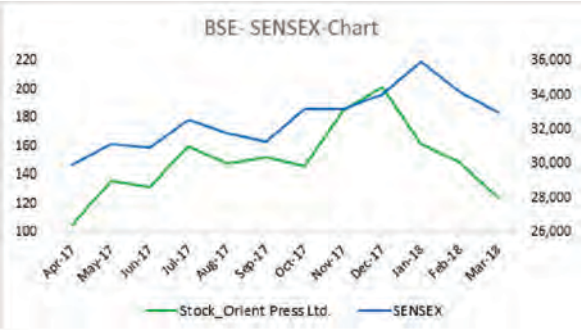
(ix) Stock Market Price Data:

The monthly high and low during the financial year 2017-18 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 (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2017	72.50	65.00	76.55	61.5
May, 2017	85.55	64.00	86.95	66.00
June, 2017	93.95	70.15	88.5	70.1
July, 2017	103.00	73.25	103.55	76.7
August, 2017	85.00	73.00	89.9	71.00
September, 2017	163.10	70.30	161.45	75.25
October, 2017	177.00	117.00	177.5	114.6
November, 2017	168.05	108.10	178.7	111.1
December, 2017	228.00	155.00	233.95	155
January, 2018	219.00	180.50	220	176.8
February, 2018	249.00	192.05	249.05	180.1
March, 2018	271.40	229.90	271.95	230

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

(x) Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty for the financial year ended, March 31, 2018: Graphical Presentation



(xi) Register and Transfer Agent

Universal Capital Securities Pvt. Ltd.

(Formerly known as Mondkar Computers Pvt. Ltd.)

21, Shakil Nivas, Opp. Satya Saibaba Temple, Mahakali Caves Road,

Andheri (East), Mumbai 400 093 (Maharashtra)

Phone: 28262920, 28257641

(xii) Share Transfer Systems

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

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

(xiii) Distribution of Shareholding as on 31st March, 2018

No. No. of shares held	No. of shareholders	% of shareholder	No. of shares held	% of shareholding
Upto - 500	2555	93.180	192136	1.921
501 to 1000	64	2.334	48259	0.483
1001 to 2000	29	1.058	42458	0.425
2001 to 3000	10	0.365	23366	0.234
3001 to 4000	8	0.292	27624	0.276
4001 to 5000	4	0.146	18153	0.182
5001 to 10000	11	0.401	77629	0.776
Above 10001	61	2.225	9570375	95.704
Total	2742	100.00	10000000	100.00

(xiv) Shareholding Pattern as on 31st March 2018

Category of Shareholder	No. of Equity shares	As a percentage (%) of total paid-up Share Capital
A. Promoter and Promoter Group	**7300000**	**73.00**
B. Public Shareholding		
Institutions		
Mutual Funds	600	0.01
Financial Institutions / Banks	300	0.00
Non-Institutions		
Individuals	1802879	18.03
NBFC registered with RBI	7000	0.07

Category of Shareholder	No. of Equity shares	As a percentage (%) of total paid-up Share Capital
Bodies Corporate	748061	7.48
Clearing Members	13092	0.13
NRI	3918	0.04
HUF	124150	1.24
Sub-Total (B)	**2700000**	**27.00**
Total (A+B)	**10000000**	**100.00**

(xv) Dematerialization of shares and liquidity

The equity shares of the company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The equity shares of the Company have been notified by SEBI for settlement only in the demat form for all investors from 21st March, 2000. 34.18% (3418281shares) of total equity share capital is held in dematerialization form with NSDL and 65.13% (6513004 shares) of total equity share capital is held in dematerialization form with CDSL and 0.69% (68715 shares) of total equity share capital is held in Physical form as on 31.03.2018. The Company's shares were regularly traded on the National Stock Exchange of India Limited and BSE Limited.

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

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

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

(xviii)Plant Locations

The Company's plants are located at:

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

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

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

(iv) 103, Kasna Ecotech Extentiom-1, Dist. Gautambudh Nagar, Greater Noida-201308 (U. P.)

(xix) Address for correspondence

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

Dist. Palghar (Maharashtra).

Shareholders correspondence will be addressed at:

Orient Press Limited

1102, "G" Wing, 11th Floor, Lotus Corporate Park,

Off. Western Express Highway, Goregaon (East),

Mumbai-400063 (Maharashtra).

Tel: 42977341/310,

E-Mail: share@orientpressltd.com

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

12. Disclosures

(i) Related Party Transactions (RPT)

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

a. Your Company had entered various transactions with related parties as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the financial year ended 31st March, 2018.

b. During the financial year ended 31st March, 2018, there are no transactions with related parties which qualify as materially significant transaction.

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

d. During the financial year ended 31st March, 2018, 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.

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

f. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in Note No. 38 J of the Balance Sheet.

(ii) Statutory Compliance, Penalties and Strictures

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

(iii) Vigil Mechanism / Whistle Blower Policy

In line with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism/ Whistle Blower to report concerns about unethical 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 placed on the website of the Company i.e. www.orientpressltd.com.

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

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

Sl. No.	Particulars	Regulation	Compliance Status Yes / No/N.A.	Compliance observed for the following
1.	Board of Directors	17	Yes	• Composition • Meetings • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Risk assessment and minimzation • Performance evaluation of Independent Directors
2.	Audit Committee	18	Yes	• Composition • Meetings • Powers of the Committee • Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	• Composition • Role of the Committee
4.	Stakeholders' Relationship Committee	20	Yes	• Composition • Role of the Committee
5.	Risk Management Committee	21	N.A.	• Composition • Role of the Committee
6.	Vigil Mechanism	22	Yes	• Formulation of Vigil Mechanism for Directors and employees • Director access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	• Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions • Approval including omnibus approval of Audit Committee • Review of Related Party Transactions • There were no material Related Party Transactions

8.	Subsidiaries of the Company	24	N.A.	• There was no subsidiary of the Company and as a result the other compliance in respect of subsidiary were not applicable
9.	Obligations with respect to Independent Directors	25	Yes	• Maximum directorships and tenure • Meetings of Independent Directors • Familiarization of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by Non-Executive Directors • Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	• Terms and conditions for appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism/ Whistle Blower policy • The criteria of making payment to Non-Executive Directors (mentioned in Nomination & Remuneration Policy and can be accessed at the website of the Company) • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries (Company does not have any subsidiary) • Details of familiarization programmes imparted to Independent Directors

(v) Compliance with Mandatory and Non-Mandatory Requirements

Mandatory Requirements:

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

Non-Mandatory Requirements:

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

13. Code of Conduct

In compliance with Regulation 26(3) of 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, 2018. A certificate signed by the Managing Director forms part of this Report.

14. CEO / Managing Director and CFO Certification

In terms of requirement of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, Mr. Ramvilas Maheshwari, Chairman and Managing Director and Mr. Gopal Somani, Chief Financial Officer have furnished certificate to the Board for the year ended 31st March, 2018 in the prescribed format. The certificate has been taken on record by the Board at the meeting held on 30th May, 2018.

15. Certificate on compliance with conditions of Corporate Governance

The certificate regarding compliance of the conditions of corporate governance for the year ended 31st March, 2018 given by M/s Sarda & Pareek, Statutory Auditors is given to this Report.

16. Other Disclosures

a) Risk Management Policy

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

b) Disclosure of Accounting Treatment

There is no deviation in following the treatment prescribed in any Accounting Standards in preparation of financial statement for the year 2017-2018.

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

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

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

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2017	277	19900
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018	277	19900

The voting rights on the shares outstanding in the suspense account as on March 31, 2018 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, 2018.

For Orient Press Limited

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: 11th August, 2018.

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, 2018 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: 30th May, 2018.

CERTIFICATE OF CORPORATE GOVERNANCE

To the Members of

Orient Press Limited

We have examined the compliance of conditions of Corporate Governance by Orient Press Limited ('the Company') for the year ended March 31, 2018, 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 Listing Regulations, as applicable.

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

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

Giriraj Soni
Partner
Membership Number: 109738

Place: Mumbai
Date: 11th August, 2018.

INDEPENDENT AUDITOR'S REPORT

To the Members of ORIENT PRESS LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone IND AS financial statements of **ORIENT PRESS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed 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 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 standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone IND AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone IND AS financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements.

5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

7. Corresponding figures of the Standalone Financial Statements of the company for the year ended March 31, 2017 have been audited by another auditor who expressed an unmodified opinion vide their Independent Audit report dated May 29, 2017

Our opinion on the standalone IND AS Financial Statements is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

8. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our

information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements in accordance with the generally accepted accounting practice – also refer Note 38 (f) to the standalone Ind AS financial statements.

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

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

9. As required by the companies (Auditor's Report) Order,2016 (''the order") issued by the central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in Paragraphs 3 and 4 of the order.

For SARDA & PAREEK
Chartered Accountants
Firm's Registration No.109262W

CA. Giriraj Soni
Partner
Membership No.109738

Place : Mumbai
Date : May 30, 2018

Annexure –" A" to the Independent Auditor's Report

(Referred to in paragraph 7(f) under "Report on Other Legal and Regulatory Requirements section of our report to the members of **ORIENT PRESS LIMITED** of even date)

We have audited the internal financial controls over financial reporting of Orient Press Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS 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 judgement, 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 Controls 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; and (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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the criteria for internal control over financial reporting 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
Firm's Registration Number:109262W

CA. Giriraj Soni
Partner
Membership Number:109738

Mumbai
May 30, 2018

Annexure –"B" to the Independent Auditor's Report

(Referred to in paragraph 9 under "Report on Other Legal and Regulatory Requirements section of our report to the members of **ORIENT PRESS LIMITED** of even date)

i a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b. The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

ii. As explained to us, the inventories other than material lying with third parties (which have substantially been confirmed) were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has complied with Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted. Accordingly, there have been no proceeding before the Company Law Board or National Company Law Tribunal or any court or any other Tribunal in this matter and no order has been passed by any of aforesaid authorities.

vi. The maintenance of cost records has been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of specified products of the Company. For such products, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. As at 31st March, 2018, according to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax ,service tax and duty of customs which have not been deposited on account of any dispute. The particulars of dues on account of duty of excise and value added tax /sales tax as at 31st March,2018 which have not been deposited by the Company on account of a dispute ,are as follows:

Name of the Statute	Nature of dues	Amount of demand (Net of Payment under protest	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act,2002	Value Added Tax and interest	₹ 11.17 Lakhs	F.Y.2005-2006	Joint Commissioner of Sales Tax (Appeals)
The Central Sales Tax Act,1956	Sales Tax and interest	₹ 16.75 Lakhs	F.Y.2007-2008	Joint Commissioner of Sales Tax (Appeals)
The Central Sales Tax Act,1956 and The Maharashtra Value Added Tax Act,2002	Sales Tax, Value Added Tax and interest	₹ 8.42 Lakhs	F.Y.2011-2012	Joint Commissioner of Sales Tax (Appeals)
The Central Sales Tax Act,1956	Sales Tax and interest	₹ 43.94 Lakhs	F.Y.2012-2013	Joint Commissioner of Sales Tax (Appeals)
The Central Excise Act,1944	Duty of excise, penalty and interest	₹ 9.57 Lakhs	April,2014 to November, 2015	Commissioner of (Appeals) Central Excise

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

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

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. 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.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. 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.

xiv. According to the information and explanations given by the management, the Company has complied with provisions of section 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the fund were raised.

xv. 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 are not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **SARDA & PAREEK**
Chartered Accountants
Firm's Registration Number:109262W

CA. Giriraj Soni
Partner
Membership Number: 109738

Mumbai
May 30, 2018

Balance Sheet as at 31st March, 2018

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1. ASSETS				
Non-current assets				
a. Property, plant and equipment	4	5,900.98	4,741.80	4,801.78
b. Capital Work-in-progress	4	856.60	1,387.62	597.76
c. Investment Property	4	482.14	246.03	43.67
d. Other Intangible Assets	5	25.40	29.77	18.06
e. Financial assets				
i. Investments	6	158.92	159.02	149.47
ii. Loans	7	13.20	11.87	6.62
iii. Deposits	7 A	68.69	70.22	76.34
iv. Other financial assets	8	10.15	4.57	4.18
f. Income Tax Assets (net)	9	167.92	221.30	320.35
g. Other non-current assets	10	56.55	171.39	67.04
Total Non-Current Assets		**7,740.55**	**7,043.59**	**6,085.27**
Current assets				
a. Inventories	11	5,531.93	4,793.37	4,304.12
b. Financial assets				
i. Trade receivables	12	4,709.32	4,172.83	3,937.66
ii. Cash and cash equivalents	13 A	122.42	82.31	145.89
iii. Other Bank Balances	13 B	222.88	199.02	274.14
iv. Loans	7	13.11	11.89	8.59
v. Deposits	7 A	113.33	70.02	50.36
vi. Other financial assets	8	124.70	132.01	127.48
c. Income Tax Assets (net)	9	53.49	-	-
d. Other current assets	10	631.90	351.39	290.93
Total Current Assets		**11,523.08**	**9,812.84**	**9,139.17**
Total Assets		**19,263.63**	**16,856.43**	**15,224.44**
2. EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	14	1,000.00	807.50	807.50
b. Other equity	15	7,198.18	5,985.12	5,858.79
Total Equity		**8,198.18**	**6,792.62**	**6,666.29**
LIABILITIES				
Non-current liabilities				
a. Financial Liabilities				
i. Borrowings	16	1,246.12	902.25	697.28
ii. Other Financial Liabilities	17	193.07	316.79	454.45
b. Provisions	18	208.31	197.29	169.25
c. Deferred tax Liabilities	25	285.79	223.30	309.81
d. Other Non-current Liabilities	19	17.26	17.26	5.00
Total Non-Current Liabilities		**1,950.55**	**1,656.89**	**1,635.79**
Current liabilities				
a. Financial liabilities				
i. Borrowings	21	3,503.20	3,579.62	3,773.45
ii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	22	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	22	3,891.76	2,989.90	2,230.87
iii. Other financial liabilities	23	863.47	1,140.43	496.51
b. Provisions	18	31.87	30.18	28.02
c. Current tax Liabilities	20	-	131.92	-
d. Other current liabilities	24	824.60	534.87	393.51
Total Current Liabilities		**9,114.90**	**8,406.92**	**6,922.36**
Total Equity and Liabilities		**19,263.63**	**16,856.43**	**15,224.44**
Significant accounting policies	**2 & 3**			

The accompanying notes 1 to 38 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. Giriraj Soni
Partner
Membership No. : 109738

Prakash Maheshwari
Whole -Time- Director
DIN:00249736

CA. Gopal Somani
Chief Financial Officer

Kanak Lata Jain
Company Secretary

Place : Mumbai
Date : May 30, 2018

Place : Mumbai
Date : May 30, 2018

Statement of Profit and Loss for the Year ended on 31st March, 2018

(₹ in Lakhs)

	PARTICULARS	Note No.	For Year Ended March 31, 2018	For Year Ended March 31, 2017
1	Revenue from operations	26	20,557.38	20,238.66
2	Other income	27	280.36	108.56
3	**Total revenue (1+2)**		**20,837.74**	**20,347.22**
4	**Expenses**			
	Cost of materials consumed	28	12,559.66	11,672.57
	Purchase of Stock-in-Trade	29	1,612.54	1,067.74
	Excise Duty		276.36	1,254.10
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	(230.71)	(66.07)
	Employee benefit expense	31	1,755.76	1,582.60
	Finance costs	32	468.53	601.79
	Depreciation and amortization expense	33	683.68	616.39
	Other expenses	34	3,139.65	3,252.88
	Total expenses		**20,265.47**	**19,982.00**
5	**Profit/(Loss) before tax (3-4)**		**572.27**	**365.22**
6	**Taxes**	35		
	Current tax		141.00	210.00
	Deferred tax		58.27	(85.90)
	Excess/Short Provision for tax		-	(7.84)
	Total tax expense		**199.27**	**116.26**
7	**Profit for the year (5-6)**		**373.00**	**248.96**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurement of the defined benefit plans		12.18	(1.75)
	ii. Income tax relating to items that will not be reclassified to profit or loss		(4.22)	0.61
	Total other comprehensive income for the period(net of tax)(i+ii)		**7.96**	**(1.14)**
9	**Total Comprehensive Income for the year (7+8)**		**380.96**	**247.82**
10	**Earnings per equity share (EPS) (Face Value ₹ 10.00 each):**	36		
	Basic and Diluted EPS ₹)		3.73	3.08

The accompanying notes 1 to 38 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

CA. Giriraj Soni
Partner
Membership No. : 109738

Place : Mumbai
Date : May 30, 2018

R.V. Maheshwari
Chairman & Managing Director
DIN:00250378

R.R. Maheshwari
Executive Director
DIN:00249954

Sanjay Maheshwari
Whole -Time- Director
DIN:00250072

Prakash Maheshwari
Whole -Time- Director
DIN:00249736

CA. Gopal Somani
Chief Financial Officer

Kanak Lata Jain
Company Secretary

Place : Mumbai
Date : May 30, 2018

ORIENT PRESS LIMITED

Cash flow statement for the year ended 31st March, 2018

(₹ in Lakhs)

		As at March 31, 2018		As at March 31, 2017	
A	**Cash flow from Operatiing activities**				
	Profit before tax, Extraordinary Items		**572.27**		**365.22**
	Adjustment for :				
	Finance Costs	427.84		545.35	
	Depreciation and amortization expense	683.68		616.39	
	(Profit) / Loss on sale of Property, Plant and Equipment	(189.51)		32.82	
	Provision for Doubtful Debts / Loans and advances (Net of Written back)	(12.56)		36.31	
	Provision for diminution in value of Investments	-		0.01	
	Divinded received	(0.04)		(0.02)	
	Unrealized foreign exchange (gain)/loss (net)	11.65		(7.06)	
	Net (gain) / loss arising on investments mandatorily measured at fair value through profit and loss	0.11		(8.29)	
	Net (gain) / loss arising on Fair value change of Borrowing	40.69		56.44	
	Interest received	(33.56)		(43.23)	
	Rent received	(55.42)		(41.75)	
			872.88		1,186.97
			1,445.15		**1,552.19**
	Operating Profit before working capital changes				
	Adjustment for :				
	Trade and other receivables	(727.55)		(472.87)	
	Fixed Deposits with bank and balance in unpaid dividend account not considered as cash equivalents	(23.86)		75.13	
	Inventories	(738.55)		(489.25)	
	Trade and Other Payables	1,065.83		826.91	
			(424.13)		(60.08)
	Cash generated from operations		**1,021.02**		**1,492.11**
	Income Tax (paid) /refund		(270.07)		28.82
	Net cash flow from/ (used in) Operating activities (A)		**750.95**		**1,520.93**
B	**Cash flows from Investing activities**				
	Sale/(Addition) of/to Property, Plant and Equipment		(1,359.72)		(1,524.99)
	(Net of amortization expense capitalized)				
	Adjustment due to Inventories reclassified as Property, Plant and Equipment		-		(68.17)
	Sale/(Addition) of/to non-current Investments		0.08		(1.26)
	Rent received		55.42		41.75
	Interest received		33.56		43.23
	Dividend received		0.04		0.02
	Net cash flow from/ (used in) Investing activities (B)		**(1,270.62)**		**(1,509.42)**

Cash flow statement for the year ended 31st March, 2018 (Cont...)

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
C Cash flows from Financing activities		
Finance Costs	(427.84)	(545.35)
Proceed from issue of share capital	1,146.10	-
Proceeds /(repayment) from/(of) long-term borrowings	79.24	545.55
Proceeds / (repayment) from/(of) Short-term borrowings	(117.11)	45.24
Dividend Paid	(99.94)	(99.99)
Dividend Distribution Tax Paid	(20.55)	(20.55)
Net cash flow from/(used in) in financing activities (C)	**559.90**	**(75.10)**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	40.23	(63.59)
Cash and cash equivalents at the beginning of the year	82.30	145.89
Cash and cash equivalents at the end of the year	**122.53**	**82.30**

Notes:

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

Balances with banks:		
- In Current Accounts	7.71	5.50
- in Deposits Accounts	80.81	59.78
Cash on hand	33.90	17.03
	122.42	**82.31**
Add /(Less) Exchange Difference on translation of foreign currency on hand	**0.11**	**(0.01)**
Total	**122.53**	**82.30**

(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 38 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

CA. Giriraj Soni
Partner
Membership No. : 109738

R.V. Maheshwari
Chairman & Managing Director
DIN:00250378

R.R. Maheshwari
Executive Director
DIN:00249954

Sanjay Maheshwari
Whole -Time- Director
DIN:00250072

Prakash Maheshwari
Whole -Time- Director
DIN:00249736

CA. Gopal Somani
Chief Financial Officer

Kanak Lata Jain
Company Secretary

Place : Mumbai
Date : May 30, 2018

Place : Mumbai
Date : May 30, 2018

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

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. Up to the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (Previous GAAP) and the other relevant provisions of the Companies Act 2013.

The financial statements for the year ended March 31, 2018 are the Company's first Ind AS financial statements detailed notes are given in **Note No 37** The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, "First time adoption of Indian Accounting Standards". The date of transition to Ind AS is April 1, 2016. The transition was carried out from Accounting Principles generally accepted in India (previous GAAP).

The financial statements were authorised for issue by the Board of Directors of the company on 30th May, 2018.

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. 3** 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

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

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 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 lifeof 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.

Transition to Ind AS

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP as the deemed cost of the property, plant and equipment.

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.

Transition to Ind AS

The Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

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.
- The cost of Cylinder Base shell which is treated as Inventories up to 31st march,2016 and reclassified as Property, Plant and Equipment, w.e.f 1st April 2016 is amortised over a period of 8 years from the date of purchase and its inventory and amortization is shown under Inventories and Cost of Material Consumed respectively up to 31st march, 2016.
- 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 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, loansand 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 de-recognised 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 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 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 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 valuation 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 38(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 38(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. Judgement 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 38(d) of the financial statements)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 4 Property, Plant and Equipment

(₹ 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, 2016	**69.39**	**558.32**	**1,687.14**	**2,061.27**	**102.88**	**160.78**	**20.75**	**58.50**	**12.41**	**70.34**	**597.76**	**43.67**	**5,443.21**
Additions	-	-	2.73	473.12	2.43	-	11.51	5.35	8.68	3.41	789.86	224.21	**1,521.30**
Deductions / Adjustments	-	-	-	42.26	-	(22.65)	(0.64)	(4.19)	-	-	-	-	**14.78**
As at March 31, 2017	**69.39**	**558.32**	**1,689.87**	**2,576.65**	**105.31**	**138.13**	**31.62**	**59.66**	**21.09**	**73.75**	**1,387.62**	**267.88**	**6,979.29**
Additions	-	-	460.11	1,198.31	38.82	80.72	9.85	4.15	34.25	19.50	-	233.36	**2,079.07**
Deductions / adjustments	(2.82)	-	(8.50)	(44.61)	-	(14.76)	(1.40)	-	-	(0.51)	(531.02)	2.75	**(600.87)**
As at March 31, 2018	**66.57**	**558.32**	**2,141.48**	**3,730.35**	**144.13**	**204.09**	**40.07**	**63.81**	**55.34**	**92.74**	**856.60**	**503.99**	**8,457.49**
Accumulated depreciation and impairment													
As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Depreciation	-	6.79	57.89	446.35	12.04	32.62	7.10	5.37	5.52	14.54	-	21.85	**610.07**
Deductions / Adjustments	-	-	-	10.52	-	(12.23)	(0.61)	(3.91)	-	-	-	-	**(6.23)**
As at March 31, 2017	**-**	**6.79**	**57.89**	**456.87**	**12.04**	**20.39**	**6.49**	**1.46**	**5.52**	**14.54**	**-**	**21.85**	**603.84**
Depreciation	-	6.79	79.07	503.83	13.37	34.91	7.12	5.59	12.12	12.57	-	-	**675.37**
Deductions / Adjustments	-	-	(5.46)	(43.70)	-	(10.73)	(1.33)	-	-	(0.22)	-	-	**(61.44)**
As at March 31, 2018	**-**	**13.58**	**131.50**	**917.00**	**25.41**	**44.57**	**12.28**	**7.05**	**17.64**	**26.89**	**-**	**21.85**	**1,217.77**
Net Book Value													
As at March 31, 2018	**66.57**	**544.74**	**2,009.98**	**2,813.35**	**118.72**	**159.52**	**27.79**	**56.76**	**37.70**	**65.85**	**856.60**	**482.14**	**7,239.72**
As at March 31, 2017	**69.39**	**551.53**	**1,631.98**	**2,119.78**	**93.27**	**117.74**	**25.13**	**58.20**	**15.57**	**59.21**	**1,387.62**	**246.03**	**6,375.45**
As at April 1, 2016	**69.39**	**558.32**	**1,687.14**	**2,061.27**	**102.88**	**160.78**	**20.75**	**58.50**	**12.41**	**70.34**	**597.76**	**43.67**	**5,443.21**

Net Book Value	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Property, plant and equipment	**5,900.98**	**4,741.80**	**4,801.78**
Capital work-in-progress	**856.60**	**1,387.62**	**597.76**
Inestment Property	**482.14**	**246.03**	**43.67**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 5 Intangible assets

(₹ In Lakhs)

	Computer Software	Total
Cost or Deemed Cost		
As at April 1, 2016	18.06	18.06
Additions	22.42	22.42
Deductions / Adjustments	-	-
As at March 31, 2017	**40.48**	**40.48**
Additions	6.76	6.76
Deductions / adjustments	0.36	0.36
As at March 31, 2018	**47.60**	**47.60**
Amortization		
As at April 1, 2016	-	-
Amortization	10.71	10.71
Deductions / Adjustments	-	-
As at March 31, 2017	**10.71**	**10.71**
Amortization	11.13	11.13
Deductions / Adjustments	0.36	0.36
As at March 31, 2018	**22.20**	**22.20**
Net Book Value		
As at March 31, 2018	**25.40**	**25.40**
As at March 31, 2017	**29.77**	**29.77**
As at April 1, 2016	**18.06**	**18.06**

Net Book Value	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Goodwill	**-**	**-**	**-**
Other intangible assets	**25.40**	**29.77**	**18.06**

Land & Building

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

Capital work-in-progress

Capital work-in-progress mainly comprises of Office Premises, Plant & Machinery, Other Fixed asset, Interest and Amortization of Lease hold Land not put to use before the end of the Financal Year.

* Amortization of Lease Hold Land are net of amount capitalised of ₹ 2.82 Lakhs (Previous Year ₹ 4.38 lakhs).

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 6 Non-Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
I. Investments in fully-paid equity instruments (quoted) measured at FVTPL						
- Shares of ₹ 10/- each in Infomedia Press Ltd. (Bonus Shares)	15	-	15	-	15	-
- Shares of ₹ 5/- each in Network 18 Media & Investments Ltd.	2	-	2	-	2	-
- Shares of ₹ 10/- each in Uflex Ltd.	100	0.34	100	0.28	100	0.17
- Shares of ₹ 1/- each in Hindalco Industries Ltd.	270	0.57	270	0.54	270	0.24
		0.91		**0.82**		**0.41**
Less: Provision for diminution in the value of investments		**-**		**-**		**-**
Total (I.)		**0.91**		**0.82**		**0.41**
II. Other Investments						
a. Investments in fully-paid equity instruments (unquoted) measured at FVTPL						
- Shares of ₹ 10/-each in Orient Fincorp Ltd.	832000	153.11	832000	153.11	832000	145.26
- Shares of ₹ 10/- each in Saraswat Co- Op Bank Ltd.	1000	2.21	1000	2.21	1000	2.17
b. Shares of ₹ 10/- each in Sharp Industries Ltd. (quoted but not traded)	1	0.01	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		2.69		2.88		1.62
Total (II.)		**158.01**		**158.20**		**149.06**
TOTAL NON-CURRENT INVESTMENTS		**158.92**		**159.02**		**149.47**
Aggregate amount of quoted investments		**0.91**		**0.82**		**0.41**
Market value of quoted investments		**0.91**		**0.82**		**0.41**
Aggregate amount of unquoted investments		**158.01**		**158.20**		**149.06**
Aggregate amount of impairment in value of investments		**-**		**-**		**-**

Note: 7 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Unsecured, Considered Good	13.20	11.87	6.62
	13.20	**11.87**	**6.62**
Current			
Unsecured, Considered Good	13.11	11.89	8.59
Unsecured, Considered Doubtful	-	1.39	-
Provision for Doubtful Advances	-	(1.39)	-
	13.11	**11.89**	**8.59**
Total	**26.31**	**23.76**	**15.21**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 7A Deposits

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Unsecured, Considered Good	68.69	70.22	76.34
Unsecured, Considered Doubtful	1.10	1.10	1.10
Provision for Doubtful Deposits	(1.10)	(1.10)	(1.10)
	68.69	**70.22**	**76.34**
Current			
Unsecured, Considered Good	113.33	70.02	50.36
Unsecured, Considered Doubtful	-	-	-
Provision for Doubtful Advances	-	-	-
	113.33	**70.02**	**50.36**
Total	**182.02**	**140.24**	**126.70**

Note: There is no Deposit with Related Party

Note: 8 Other Fnancial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
In deposit account with maturity more then 12 months	9.94	3.69	3.66
Accrued interest on deposit	0.21	0.88	0.52
	10.15	**4.57**	**4.18**
Current			
Export Incentive Receivable	67.29	54.97	94.60
Interest accrued on fixed deposits and other deposits	11.38	11.21	6.22
Unbilled Revenue	45.82	65.83	24.21
Other Receivable	0.21	-	2.45
	124.70	**132.01**	**127.48**
Total	**134.85**	**136.58**	**131.66**

Note: Deposits with Bank includes ₹ 9.94 Lakhs (P.Y. ₹ 3.69 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)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non Current			
Advance Tax & TDS (net of Provision)	85.70	139.08	238.13
MAT Credit	82.22	82.22	82.22
	167.92	**221.30**	**320.35**
Current			
Advance Tax (Net of Provision)	53.49	-	-
	53.49	**-**	**-**
Total	**221.41**	**221.30**	**320.35**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 10 Other Non - Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non Current			
Capital Advances	50.50	160.86	61.89
Prepaid Expenses	6.05	10.53	5.15
	56.55	**171.39**	**67.04**
Current			
Balances with Govt. authorities (other than income tax)	570.20	266.33	217.91
Prepaid Expenses	44.28	44.04	38.65
Advance to Creditors- Considered Good	11.51	2.92	5.86
Advance to Creditors- Considered Doubtful	0.96	0.96	0.96
Less: Provision for Doubtful Advances	(0.96)	(0.96)	(0.96)
Other receivable	5.91	38.10	28.51
	631.90	**351.39**	**290.93**
Total	**688.45**	**522.78**	**357.97**

Note: 11 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Materials	4,471.21	4,053.19	3,645.05
Work-in-Progress	743.83	489.53	394.41
Finished Goods	2.81	29.21	56.85
Stores & Spares	171.41	139.72	141.77
Packing Materials	135.36	75.97	59.70
Power & Fuel	1.60	2.84	2.02
Scrap/Waste	5.71	2.91	4.32
Total	**5,531.93**	**4,793.37**	**4,304.12**
The above includes goods in transit as under:			
Raw Materials	311.63	150.04	159.36
Finished Goods	2.81	29.21	56.85
Stores & Spares	2.26	3.14	2.09
Packing Materials	1.29	2.44	0.32
Total	**317.99**	**184.83**	**218.62**

Note: 12 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered good, unless otherwise stated			
Trade Receivables			
- Considered Good	4,709.32	4,172.83	3,937.66
- Considered Doubtful	158.14	169.31	134.39
Less : Provision for Doubtful Debts	(158.14)	(169.31)	(134.39)
Total	**4,709.32**	**4,172.83**	**3,937.66**

The Compnies exposure to Credit and currency risk, and impairment allowances related to trade receivable is disclosed in Note 38(d)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note : 13 A Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	33.90	17.03	36.09
Balance with Banks			
In Current Accounts	7.71	5.50	109.18
In Deposit accounts	80.81	59.78	0.62
Total	**122.42**	**82.31**	**145.89**

Note : 13 B Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Bank Balances			
- In Deposit Accounts towards margin/ security for bank guarantee/ letter of credit and other commitments	216.94	194.07	270.14
- Unpaid Dividend Account	5.94	4.95	4.00
Total	**222.88**	**199.02**	**274.14**

Notes :

Deposits with banks includes deposits of ₹ 210.27 Lakhs (P.Y. ₹ 208.11 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	Equity Share Capital (₹ in Lakhs)
As at April 1, 2016		
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, 2017		
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, 2018		
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	Equity Share Capital (₹ in Lakhs)
As at April 1, 2016		
Equity Shares of ₹ 10/- each	8,075,000	807.50
Total	**8,075,000**	**807.50**
Increase during the year	-	-
As at March 31, 2017		
Equity Shares of ₹ 10/- each	8,075,000	807.50
Total	**8,075,000**	**807.50**
Increase during the year		
Equity Shares of ₹ 10/- each	1,925,000	192.50
As at March 31, 2018		
Equity Shares of ₹ 10/- each	10,000,000	1,000.00
Total	**10,000,000**	**1,000.00**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

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

Particulars	Year ended 31,March 2018		Year ended 31,March 2017	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
At the beginning of the reporting period	8,075,000	807.50	8,075,000	807.50
Issued during the reporting period	1,925,000	192.50	-	-
Outstanding at the end of the period	10,000,000	1,000.00	8,075,000	807.50

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.

Dividend

The company declares and pays dividend in India rupees. The dividend proposed by the Board is subject to the approval of shareholders in the ensuring Annual General Meeting

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

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	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%	3,402,800	42.14%
Orient Fincorp Limited	831,250	8.31%	641,250	7.94%
Ramvilas Maheshwari	590,150	5.90%	454,150	5.62%

Note : 15 Other Equity

(₹ in Lakhs)

GENERAL RESERVE	Amount
As at April 1, 2016	**363.30**
Change during the year	75.00
As at March 31, 2017	**438.30**
Add : Transfer from Profit & Loss	100.00
As at March 31, 2018	**538.30**

(₹ in Lakhs)

Securities Premium Reserve	Amount
As at April 1, 2016	**0.00**
Change during the year	0.00
As at March 31, 2017	**0.00**
Change during the year	962.50
Less:- Preferential issues Expenditure	8.91
As at March 31, 2018	**953.59**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

(₹ in Lakhs)

Retained Earnings	Amount
As at March 31, 2016	**5,237.90**
Adjustment/effect of Transition to IND AS :	
- Dividend (Including Corporate Dividend Tax)	121.49
- Amortization of Loan (Net of Tax)	86.48
- Fair valuation of investments (Net of Tax)	49.62
As at April 1, 2016	**5,495.49**
Profit for the year	248.96
Other comprehensive income	(1.14)
Appropriations	
- Dividend (Including Corporate Dividend Tax)	(121.49)
- Transfer to General Reserve	(75.00)
As at March 31, 2017	**5,546.82**
Profit for the year	373.00
Other comprehensive income	7.96
Appropriations	
- Dividend (Including Corporate Dividend Tax)	(121.49)
- Transfer to General Reserve	(100.00)
As at March 31, 2018	**5,706.29**

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
General Reserve	**538.30**	**438.30**	**363.30**
Securities Premium Reserve	**953.59**	**-**	**-**
Retained Earnings	**5,706.29**	**5,546.82**	**5,495.49**
Total	**7,198.18**	**5,985.12**	**5,858.79**

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:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Expenses incurred by the Company during the year ended 31 March 2018 aggregating to ₹ 8.91 Lakhs in connection with the Preferential equity shares allotment have been adjusted towards the securities premium reserve. Expenses includes (listing fees, Legal and professional charges, Depository service charges,fees & stamp, share registrar fees).

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

CA. Giriraj Soni
Partner
Membership No. : 109738

Place : Mumbai
Date : May 30, 2018

R.V. Maheshwari
Chairman & Managing Director
DIN:00250378

R.R. Maheshwari
Executive Director
DIN:00249954

Sanjay Maheshwari
Whole -Time- Director
DIN:00250072

Prakash Maheshwari
Whole -Time- Director
DIN:00249736

CA. Gopal Somani
Chief Financial Officer

Kanak Lata Jain
Company Secretary

Place : Mumbai
Date : May 30, 2018

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 16 Borrowings (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term Loan from Banks	728.05	633.81	167.45
Unsecured			
Fixed Deposits from Shareholders	518.07	268.44	529.83
Total	**1,246.12**	**902.25**	**697.28**

Notes:

1. Term Loan from banks comprises of :

(a) ₹ 121.52 Lakhs (P.Y. ₹ 200.00 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 .

(b) ₹ 29.06 Lakhs (P.Y. ₹ 44.68 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 assets of the company located at Silvassa unit, both present and future with Axis bank limited. It is repayable in quarterly instalment of ₹ 4 Lakhs beginning from 30th Sept.2016 and ending on 31st march 2020 .

(c) (i) ₹ 517.24 Lakhs (P.Y. ₹ 152.04 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) ₹ 375.00 Lakhs (P.Y. ₹ 475.00 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 instalments 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.

(d) ₹ 41.50 Lakhs (P.Y. ₹ 13.33 Lakhs) from ICICI bank and` Nil/-(P.Y. ₹ 4.96 Lakhs) from Kotak Mahindra Bank Ltd. for Vehicles and same are secured by hypothecation of Motor Vehicles and are repayable over a period of three Years.

2. The term loans aggregating to ₹ 1042.82 Lakhs (P.Y. ₹ 871.72 Lakhs) obtained from Allahabad Bank and Kotak Mahindra Bank Ltd. are personally guaranteed by the Managing Director and Executive Director.

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

4. Deposits from Shareholders carry interest @ 10% p.a./11%.p.a./12% p.a.- (P.Y.11%.p.a./12% p.a.) and are repayable after 2 to 3 years from the respective dates of deposit.

Note: 17 Other financial liabilities(Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other financial liabilities measured at amortised cost			
Sales Tax Deferral	193.07	316.79	454.45
Total	**193.07**	**316.79**	**454.45**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 18 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I. Non Current			
(a) Provision for employee benefits			
For Gratuity	174.09	164.08	140.25
For Leave Benefits	34.22	33.21	29.00
	208.31	**197.29**	**169.25**
II. Current			
(a) Provision for employee benefits			
For Gratuity	29.93	28.43	26.29
For Leave Benefits	1.94	1.75	1.73
Total	**31.87**	**30.18**	**28.02**

Refer Note No. 38(i)

Note: 19 Other Non Current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	17.26	17.26	5.00
Total	**17.26**	**17.26**	**5.00**

Note: 20 Current Tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income Tax (net of Payments)	-	131.92	-
Total	**-**	**131.92**	**-**

Note: 21 Borrowings(Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash Credit Facility from Bank	3,167.09	2,737.37	3,000.00
Commercial Purchase Card Facility	43.84	64.13	-
Buyers Credit - Axis Bank	-	-	-
Loan from Related Parties	292.27	778.12	773.45
Total	**3,503.20**	**3,579.62**	**3,773.45**

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

(a) ₹ 2205.89 Lakhs (P.Y. ₹ 1821.90 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.

(b) ₹ 961.20 Lakhs (P.Y. ₹ 915.47 Lakhs) from Allahabad Bank secured by Pari passu first charge on current asstets of the Company both present and future and collaterally secured by (i) Pari passu first charge on 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 22 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Payables			
Unsecured, considered Good	3,891.76	2,989.90	2,230.87
Trade Payable to Related Parties	-	-	-
Total	**3,891.76**	**2,989.90**	**2,230.87**

Note: Disclosure for micro and small enterprises:

As per information available with the Company, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues, which are outstanding as at 31.03.2018.

Note: 23 Other financial liabilities(Current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other financial liabilities measured at amortised cost			
Current maturities of Term Loan from Bank	354.37	246.80	100.81
Current maturities of Fixed Deposits from Shareholders	143.70	395.00	3.50
Accrued Interest on Borrowings	2.31	2.77	3.00
Unpaid Dividend *	5.94	4.95	4.00
Cheques Overdrawn	357.15	490.91	385.20
Total	**863.47**	**1,140.43**	**496.51**

* There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund(IEPF) as on 31st March, 2018. Unpaid Dividends, if any, shall be transferred to IEPF as and when they become due.

Note: 24 Other Current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances from Customers	45.14	22.80	22.83
Statutory Remittances	107.17	57.20	53.77
Payable for Expenses	453.83	261.82	258.54
Other Liabilities	218.46	193.05	58.37
Total	**824.60**	**534.87**	**393.51**

Note: 25 Deferred tax balances

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets	154.76	157.77	133.70
Deferred tax liabilities	440.55	381.07	443.51
Total	**(285.79)**	**(223.30)**	**(309.81)**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Deferred tax assets / (liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance as at April 1, 2016	Recognised in Profit and loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2017	Recognised in Profit and loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2018
1. Deferred tax Assets							
Provision for compensated absences, gratuity and other employee benefits	-	-	-	-	-	-	-
On Actuarial Valuation	6.73	-	0.61	7.34	-	(4.22)	3.12
On Amortization of Loan	-	-	-	-	-	-	-
Provision for gratuity disallowed under Section 40A (7)	45.12	12.00	-	57.12	(4.15)	-	52.97
Disallowance under Section 43B/Losses	81.85	11.46	-	93.31	5.36	-	98.67
Total Assets	**133.70**	**23.46**	**0.61**	**157.77**	**1.21**	**(4.22)**	**154.76**
2. Deferred Tax Liabilities							
On difference between book balance and tax balance of fixed assets	376.47	(45.40)	-	331.07	77.76	-	408.83
On Changes in Fair Value of Investment	14.54	1.88	-	16.42	0.02	-	16.44
On Actuarial Valuation	6.73	0.61	-	7.34	(4.22)	-	3.12
On Amortization of Loan	45.77	(19.53)	-	26.24	(14.08)	-	12.16
Total Liabilities	**443.51**	(62.44)	**-**	**381.07**	**59.48**	**-**	**440.55**
Net Deferred Tax Asset/ (Liabilities)	**(309.81)**	**85.90**	**0.61**	**(223.30)**	**(58.27)**	**(4.22)**	**(285.79)**

Note: 26 Revenue from Operations

(₹ in Lakhs)

	Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
(a)	Sale of Products (Refer Note (i) below)	22,268.00	19,830.90
(b)	Sale of Services (Refer Note (ii) below)	150.34	225.75
(c)	Other operating revenues (Refer Note (iii) below)	193.57	182.01
	Gross Revenue	**22,611.91**	**20,238.66**
	Less: GST	**2,054.53**	**-**
	Net Revenue	**20,557.38**	**20,238.66**
	Notes:		
	(i) Sale of products comprise :		
	Finished Goods sold		
	Printing Materials	7,052.90	5,598.75
	Packaging		
	- Flexible Packaging Material	10,522.69	9,341.82
	- Paper Board/ Corrugated Carton	3,070.15	3,806.13
	Traded Goods sold		
	Printing Materials	1,622.26	1,084.20
	Total - Sale of products	**22,268.00**	**19,830.90**
	(ii) Sale of Service comprises :		
	Art work and designing charges received	46.09	133.21
	Labour Job charges received	84.61	69.88
	Delivery and courier Charges	19.64	22.66
		150.34	**225.75**
	(iii) Other operating revenues comprise :		
	Scrap Sales	93.12	68.27
	Export Incentive	86.34	88.26
	Cash discount received on purchases	0.22	5.67
	Sundry Balance written back	1.27	19.40
	Provision for doubtful debts W/back	12.62	0.41
	Total - Other operating revenue	**193.57**	**182.01**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

iv) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise Value Added Tax (VAT) etc. have been replaced by GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, GST is excluded and Excse Duty is not excluded from Gross Revenue from sale of products and services for applicable periods. In view of the aforesaid restructuring of indirect taxes, Gross Revenue from sale of products and services and Excise duty for the year ended 31st March, 2018 is not comparable with the previous year.

For the purpose of comparability, revenue from operations including excise duty and excluding excise duty are given below:

(₹ in Lakhs)

Particular	For Year Ended March 31,2018	For Year Ended March 31,2017
Revenue from operations (including excise duty)	20557.38	20238.66
Less: Excise duty	276.36	1254.10
Revenue from operations (excluding excise duty)	**20281.02**	**18984.56**

Note: 27 Other income

(₹ in Lakhs)

	Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
a)	**Interest income earned on financial assets that are not designated as at fair value through profit or loss**		
	Bank deposits (at amortised cost)	22.13	24.99
	Others(at amortised cost)	11.43	18.24
b)	**Dividend income**		
	Dividends from investment in equity shares (designated at cost or at FVTPL)		
	Dividend income from others	0.04	0.02
c)	**Other gains or losses:**		
	Net gains / (loss) arising on financial assets measured at FVTPL	0.11	8.29
	Net gains / (loss) arising on sale of PPE	189.51	-
d)	**Other non-operating income**		
	Rental Income	55.42	41.75
	Foreign exchange Gain/(Loss)	-	5.94
	Miscellaneous income	1.71	9.33
Total		**280.36**	**108.56**

Note: 28 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
Cost of materials consumed	12559.66	11672.57
Total	**12559.66**	**11672.57**

Note: 29 Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
Printed Materials	1,612.54	1,067.74
Total	**1,612.54**	**1,067.74**

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

(₹ in Lakhs)

Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
Inventories at the end of the year		
Finished Goods	2.81	29.21
Work-in-Progress	743.84	489.53
Scrap/Waste	5.71	2.91
Total	**752.36**	**521.65**
Inventories at the beginning of the year		
Finished Goods	29.21	56.85
Work-in-Progress	489.53	394.41
Scrap/Waste	2.91	4.32
Total	**521.65**	**455.58**
(Increase)/'decrease in Inventories	**(230.71)**	**(66.07)**

Note: 31 Employee Benefit Expense

(₹ in Lakhs)

Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
Salaries, allowances and bonus	1,549.92	1,412.94
Contribution to provident and other Funds	95.10	81.02
Gratuity *	29.05	33.78
Staff welfare expenses	69.51	56.61
Total	**1,743.58**	**1,584.35**

* As required under IND AS 19 - Retirement benefits, the Actuarial (Gain)/ Loss is shown under Other Comprehensive Income amounting to ₹ 12.18 Lakhs (P.Y. ₹ (1.75) Lakhs)

Note: 32 Finance Costs

(₹ in Lakhs)

Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
Interest on Debts & Borrowings *	318.29	428.64
Other Borrowing cost *	108.66	116.24
Exchange differences regarded as an adjustment to borrowing costs	0.89	0.47
Fair value changes of Borrowing **	40.69	56.44
Total	**468.53**	**601.79**

* Interest Expenses and Other Borrowing Costs are net of amount capitalized of ₹ 187.31 Lakhs (P.Y ₹ 89.70 Lakhs) and ₹ Nil (P.Y ₹ 10.65 Lakhs) respectively.

** 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

(₹ in Lakhs)

Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
Depreciation of Tangible Assets	668.58	603.27
Amortization of Lease Hold Land*	3.97	2.41
Amortization of Intangible Assets	11.13	10.71
	683.68	**616.39**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

*** Refer Note no. 4&5**

Note: 34 Other expenses

(₹ in Lakhs)

Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
Labour Charges	55.45	54.64
Outwork and ancillary printing	572.08	560.98
Stores and Spare Parts	419.56	440.02
Power and Fuel	674.82	675.78
Repairs and Maintenance		
- Building	45.26	29.11
- Plant and Machinery	71.13	52.98
- Others	45.55	37.11
Water Charges	4.17	4.29
Packing, Freight and Forwarding (Net of recovery)	756.30	703.74
Travelling and Conveyance	79.95	88.77
Printing and Stationery	5.42	3.52
Courier, Postage and Telephone	32.76	38.50
Rates and Taxes	2.09	0.74
Rent	61.86	57.70
Insurance	16.98	13.65
Legal and Professional Fees	36.52	66.48
Bank Commission and Charges	17.48	23.15
Motor Car and Delivery Van Expenses	47.07	61.60
Commission and Brokerage	29.29	31.28
Advertisement and Sales Promotion Expenses	39.48	40.53
Remuneration to Auditors		
As Auditor:-		
-Audit fees	7.21	8.74
-Tax Audit fees	0.94	0.95
-Taxation matters	2.08	2.89
-Other services	4.78	2.07
Provision for Doubtful Debts	1.45	35.45
Provision for Doubtful Advances	-	1.39
Bad Debts Written Off	0.04	0.11
Less: Provision for doubtful debt written back	(1.39)	(0.11)
Loans/Advances/Deposits Written Off	0.25	12.64
Loss on Sale of Property, Plant and Equipment	-	32.82
Net foreign exchange flactuations gain	9.85	-
Commission to Independent Directors	3.00	3.06
CSR Expenditure	-	2.02
Miscellaneous Expenses	98.22	166.27
Provision for diminution in Value of Investments	-	0.01
Total	**3,139.65**	**3,252.88**

Note: 35 Taxes

(a) Income tax expenses

(i) Profit or loss section

(₹ in Lakhs)

Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
Current tax expense	141.00	202.16
Deferred tax	58.27	(85.90)
Total income tax expense recognised in Statement of Profit & Loss	**199.27**	**116.26**

(ii) Other comprehensive section

Particulars	As at March 31, 2018	For Year Ended March 31,2017
Remeasurements of the defined benefit plans;	(4.22)	0.61
Total income tax expense recognised in Other Comprehensive Income	**(4.22)**	**0.61**

(b) Reconciliation of effective tax rate

Particulars	As at March 31, 2018	For Year Ended March 31,2017
Profit Before Tax	572.27	365.22
Tax Using Companies Domestic Tax rate-33.063% (31, March 2017-34.608%)	189.21	126.40
Tax effect of:		
Others	10.06	(10.14)
Income tax expenses	**199.27**	**116.26**

Note: 36 Earning Per Share (EPS)

	Particulars	For Year Ended March 31,2018	For Year Ended March 31,2017
i)	Net Profit as per Statement of Profit & Loss before other comprehensive income	373.00	248.96
ii)	Weighted average number of equity shares considered for calculation of Basic and Diluted Earning Per Share (Nos.)	10,000,000	8,075,000
iii)	Nominal value per equity share	10	10
iv)	Basic and Diluted Earnings per share (In ₹)	3.73	3.08

Note: 37 Transition to Ind AS:

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable. The Company has adopted Ind-AS on April 1, 2017 with the transition date as April 1, 2016, and adoption was carried out in accordance with Ind-AS 101 - First Time Adoption of Indian Accounting Standards. The previous period's figures have been regrouped or rearranged wherever necessary.

a) Exemptions and exception availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous Indian GAAP to Ind AS.

(i) Ind AS optional exemptions

1) Deemed Cost

As per Ind AS 101, an entity may elect to use carrying values of all property, plant and equipment and other intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous Indian GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure property, plant and equipment and other intangible assets at their Previous Indian GAAP carrying values. Refer to Note 4 and 5.

2) Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 for determining whether a contract or an arrangement existing at the date of transition contains a lease. If the entity elects the optional exemption, then it assesses whether the lease contracts / arrangements existing at the date of transition contain lease are based on the facts and circumstances existing at that date except where the effect is expected not to be material. The Company has elected to apply this exemption on the basis of facts and circumstances existing as at the transition date.

(i) Ind AS mandatory exceptions

1) **Estimates**

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' (i.e. 1 April 2016) or 'the end of the comparative period presented in the entity's first Ind AS financial statements' (i.e. 31 March 2017), as the case may be, should be consistent with estimates made for the same date in accordance with the Previous Indian GAAP.
The Company's Ind AS estimates as at the transition date are consistent with the estimates made as at the same date made under Previous Indian GAAP. Key estimates considered in preparation of the financial statements that were not required under the Previous Indian GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL.
- Determination of the discounted value for financial instruments carried at amortised cost.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

b) Notes to the reconciliation of equity as at 1 April 2015 and 31 March 2016 and profit and loss for the year ended 31 March 2016

1) Fair valuation of investments

Under Previous Indian GAAP, investments in equity instruments were classified as long-term investments and current investments, respectively, based on intended holding period and realisability. The long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. The current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments amounting to ₹ 64.16 Lakhs have been recognised in other equity as at the date of transition (i.e. 1 April 2016). The profit and other equity for the year ended 31 March 2017 has increased by ₹ 8.29 Lakhs due to the fair value changes.

2) Deferred tax assets / liabilities (net)

Previous Indian GAAP requires accounting for deferred tax, using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. On the date of transition (i.e 1 April 2016), the net impact on deferred tax liabilities is of ₹ 60.31 Lakhs (31 March 2017: ₹ 42.67 Lakhs). The profit and other equity for the year ended 31 March 2016 have increased by ₹ 257.60 Lakhs due to differences in temporary differences.

3) Other Comprehensive Income

Under Previous Indian GAAP, there was no requirement to disclose any item of profit or loss in Other Comprehensive income. However, Ind AS requires certain items of profit or loss to be reclassified to other comprehensive income. Consequent to this, the Company has reclassified remeasurement of defined benefit plans from Statememt of Profit and Loss to other comprehensive income

4) Retained earnings

Retained earnings as at 1 April 2016 has been adjusted consequent to the above Ind AS transition adjustements.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 37 A Reconciliations between Previous GAAP and Ind AS
Effect of Ind AS adoption on the Balance Sheet as at March 31, 2017 and April 1, 2016

(₹ in Lakhs)

PARTICULARS	As at March 31, 2017 (End of last period presented under previous GAAP)			As at April 1, 2016 (Date of transition)		
	Previous GAAP	Effect of Ind AS Transition	As per Ind AS Balance Sheet	Previous GAAP	Effect of Ind AS Transition	As per Ind AS Balance Sheet
1. ASSETS						
1 Non-current assets						
a. Property, plant and equipment	4,987.84	(246.04)	4,741.80	4,845.45	(43.67)	4,801.78
b. Capital Work-in-progress	1,387.62	-	1,387.62	597.76	-	597.76
c. Investment Property	-	246.03	246.03	-	43.67	43.67
d. Other Intangible Assets	29.77	-	29.77	18.06	-	18.06
e. Financial assets					-	
i. Investments	86.55	72.47	159.02	85.31	64.16	149.47
ii. Loans	-	11.87	11.87	-	6.62	6.62
iii. Deposits	-	70.22	70.22	-	76.34	76.34
iv. Other financial assets	16.44	(11.87)	4.57	10.80	(6.62)	4.18
f. Income Tax Assets	-	221.30	221.30	-	320.35	320.35
g. Other non-current assets	462.92	(291.53)	171.39	463.73	(396.69)	67.04
Total Non-Current Assets	**6,971.14**	**72.45**	**7,043.59**	**6,021.11**	**64.16**	**6,085.27**
2 Current assets						
a. Inventories	4,793.37	-	4,793.37	4,304.12	-	4,304.12
b. Financial assets						
i. Trade receivables	4,172.83	-	4,172.83	3,937.66	-	3,937.66
ii. Cash and cash equivalents	281.33	(199.02)	82.31	420.03	(274.14)	145.89
iii. Bank balances other than (iii) above	-	199.02	199.02	-	274.14	274.14
iv. Loans	-	11.89	11.89	-	8.59	8.59
v. Deposits	-	70.02	70.02	-	50.36	50.36
vi. Other financial assets	143.90	(11.89)	132.01	136.07	(8.59)	127.48
b. Other current assets	421.41	(70.02)	351.39	341.29	(50.36)	290.93
Total Current Assets	**9,812.84**	**-**	**9,812.84**	**9,139.17**	**-**	**9,139.17**
Total Assets	**16,783.98**	**72.45**	**16,856.43**	**15,160.28**	**64.16**	**15,224.44**
2. EQUITY AND LIABILITIES						
1 Equity						
a. Equity share capital	807.50	-	807.50	807.50	-	807.50
b. Other equity	5,879.52	105.60	5,985.12	5,601.19	257.60	5,858.79
Total Equity	**6,687.02**	**105.60**	**6,792.62**	**6,408.69**	**257.60**	**6,666.29**
LIABILITIES						
2 Non-current liabilities						
a. Financial Liabilities	1,294.86	(392.61)	902.25	1,283.98	(586.70)	697.28
i. Borrowings	-	316.79	316.79	-	454.45	454.45
ii. Other Financial Liabilities	197.29	-	197.29	169.25	-	169.25
b. Provisions	180.63	42.67	223.30	249.51	60.30	309.81
c. Deferred tax Liabilities	17.26	-	17.26	5.00	-	5.00
d. Other Current Liabilities	**1,690.04**	**(33.15)**	**1,656.89**	**1,707.74**	**(71.95)**	**1,635.79**
3 Current liabilities						
a. Financial liabilities						
i. Borrowings	3,579.62	-	3,579.62	3,773.45	-	3,773.45
ii. Trade payables						
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,989.90	-	2,989.90	2,230.87	-	2,230.87
iii. Other financial liabilities	1,140.43	-	1,140.43	496.51	-	496.51
b. Provisions	162.10	(131.92)	30.18	149.51	(121.49)	28.02
c. Current tax Liabilities	-	131.92	131.92	-	-	-
d. Other current liabilities	534.87	-	534.87	393.51	-	393.51
Total Current Liabilities	**8,406.92**	**-**	**8,406.92**	**7,043.85**	**(121.49)**	**6,922.36**
Total Equity and Liabilities	**16,783.98**	**72.45**	**16,856.43**	**5,160.28**	**64.16**	**15,224.44**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 37B Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017

(₹ in Lakhs)

	PARTICULARS	For the year ended March 31, 2017 (End of last period presented under previous GAAP)		
		Previous GAAP	Effect of Ind AS Transition	As per Ind AS
1	Revenue from operations	18,984.56	-	18,984.56
2	Other income	100.27	8.29	108.56
3	**Total revenue (1+2)**	**19,084.83**	**8.29**	**19,093.12**
4	**Expenses**			
	Cost of materials consumed	11,672.57	-	11,672.57
	Purchase of Stock-in-Trade	1,067.74	-	1,067.74
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(66.07)	-	(66.07)
	Employee benefit expense	1,584.35	(1.75)	1,582.60
	Financial costs	545.35	56.44	601.79
	Depreciation and amortization expense	616.39	-	616.39
	Other expenses	3,252.88	-	3,252.88
	Total expenses	**18,673.21**	**54.69**	**18,727.90**
5	**Profit before tax (3-4)**	**411.62**	**(46.40)**	**365.22**
6	**Tax expense:**			
	Current tax	210.00	-	210.00
	Deferred tax	(68.87)	(17.03)	(85.90)
	Excess/Short Provision for tax	(7.84)	-	(7.84)
	Total tax expense	**133.29**	**(17.03)**	**116.26**
9	**Profit for the year (5-6)**	**278.33**	**(29.37)**	**248.96**
10	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurement of the defined benefit plans;	-	(1.75)	(1.75)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	0.61	0.61
	Others comprehensive income (i + ii)	-	(1.14)	(1.14)
	Total comprehensive income for the year (net of tax)	**278.33**	**(30.51)**	**247.82**

Note: 37C Equity reconciliations as at March 31, 2017 and April 1, 2016

(₹ in Lakhs)

Particulars	For year ended March 31, 2017	For year ended April 1, 2016
Total equity (Shareholder's funds under Previous GAAP)	**5,879.53**	**5,601.20**
Reversal of proposed dividend (including dividend distribution tax) in the absence of obligating event	-	121.49
Effect of measuring Loans at amortised cost	75.81	132.25
Effect of measuring investments in Equity Shares at fair value through profit or loss	72.45	64.16
Deferred tax on Ind AS adjustments	(42.67)	(60.31)
Total equity under Ind AS	**5,985.12**	**5,858.79**

Note: 38 Financial Assets at Amortised Cost Method :

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

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Financial Assets			
Deposits	68.69	70.22	76.34
Current Financial Assets			
Trade receivables	4,709.32	4,172.83	3,937.66
Cash and Cash Equivalents	122.42	82.31	145.89
Other bank balances	222.88	199.02	274.14
Deposits	113.33	70.02	50.36
Others	124.70	132.01	127.48
Total	**5,361.34**	**4,726.41**	**4,611.87**

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

Note: 38(a) Financial Liabilities at Amortised Cost Method :

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

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Financial Liabilities			
Borrowings	1,246.12	902.25	697.28
Other Financial Liabilities	193.07	316.79	454.45
Current Financial Liabilities			
Borrowings	3,503.20	3,579.62	3,773.45
Trade Payable	3,891.76	2,989.90	2,230.87
Other Financial Liabilities	863.47	1,140.43	496.51
Total	**9,697.62**	**8,928.99**	**7,652.56**

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

Note: 38(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:

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Financial Assets			
Investments	158.92	159.02	149.47
Total	**158.92**	**159.02**	**149.47**

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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 38(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:

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Financial Liabilities			
Other Financial Liabilities	-	-	-
Total	**-**	**-**	**-**

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.

Note: 38(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 counterparty 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) if 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 customer. 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 counterparty. 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.

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.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2018, March 31, 2017 and March 31, 2016:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2018				
Loans	5,247.39	4,001.27	1,246.12	5,247.39
Trade Payables	3,891.76	3,891.76	-	3,891.76
Interest Accured	2.31	2.31	-	2.31
Capital Creditors	-	-	-	-
Others Liabilities	556.16	345.83	210.33	556.16
Year ended March 31, 2017				
Loans	5,123.67	4,221.42	902.25	5,123.67
Trade Payables	2,989.90	2,989.90	-	2,989.90
Interest Accured	2.77	2.77	-	2.77
Capital Creditors	-	-	-	-
Others Liabilities	812.65	459.45	353.20	812.65
Year ended April 1, 2016				
Loans	4,575.04	3,877.76	697.28	4,575.04
Trade Payables	2,230.87	2,230.87	-	2,230.87
Interest Accured	3.00	3.00	-	3.00
Capital Creditors		-	-	-
Others Liabilities	843.65	384.20	459.45	843.65

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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Interest rate sensitivity

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's results arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

Foreing 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:

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Assets			
USD exoposure	380.86	303.27	627.53
Euro exoposure	24.86	35.57	50.31
GBP exoposure	-	0.18	12.49
Liabilities			
USD exoposure	393.71	277.43	181.79
Euro exoposure	94.54	-	(14.86)
GBP exoposure	(0.04)	81.02	(0.12)
Net	(82.49)	(19.43)	523.52
Derivatives to hedge USD exposure			
Forward contracts	-	-	-
Option contracts	-	-	-
Total Hedge	-	-	-
Net exposure	**(82.49)**	**(19.43)**	**523.52**

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%

(₹ in Lakhs)

Paticulars	As At 31 March, 2018	As At 31 March,2017
(Decrease) / increase in profit for the year	(129.01)	(48.00)

Note: 38(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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Net debt Excluding fin. liability govt. grants

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
A) Net Debt			
Borrowings (Current and Non-Current)	4,749.32	4,481.87	4,470.73
Cash and cash equivalents	345.30	281.33	420.03
Net Debt (A)	**5,094.62**	**4,763.20**	**4,890.76**
B) Equity			
Equity share capital	1,000.00	807.50	807.50
Other Equity	7,198.18	5,985.12	5,858.79
Total Equity (B)	**8,198.18**	**6,792.62**	**6,666.29**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	62.14%	70.12%	73.37%

Note: 38(f) Contingent Liabilities not Provided for:

(a)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Disputed Liabilities in respect of Sales Tax including interest (Total Amount Deposited ₹ 34.78 Lakhs (P.Y. ₹ 9.26 Lakhs) under protest)	105.80	105.80	32.46
Disputed Liabilities in respect of TDS including interest	-	-	13.38
Letter of Credit Given by Bank on Behalf of the Company	1,270.25	1,255.24	954.67
Bank Guarantee Given by Bank on Behalf of the Company	148.47	125.58	210.35
Disputed Liabilities in respect of Excise Duty including interest (Amount Deposited ₹ 1.68 lakhs under protest)	11.24	11.24	-
Total	**1,535.76**	**1,497.86**	**1,210.86**

(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: 38(g) Capital and Other Commitments:

(a) Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Estimated value of Contracts on capital account and not provided for to be Executed (Net of Capital Advances)	80.79	471.39	176.58
Total	**80.79**	**471.39**	**176.58**

Note: 38(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 and Packaging of Material & Paper Board Carton, consequently the Company have separate reportable business segment for the year ended March 31, 2018.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

(a) Primary Segment

(₹ in Lakhs)

Particulars	For The Year Ended 31.03.2018	31.03.2017
1. Segment Revenue		
(a) Segment -A (Printing)	8,819.58	6,828.54
(b) Segment -B (Packaging)	13,811.82	13,460.59
Less: Inter Segment Revenue	(19.49)	(50.47)
Net Sales / Income from Operations	**22,611.91**	**20,238.66**
2. Segment Results Profit/(Loss) (before tax and interest from each segment)		
(a) Segment -A (Printing)	1,098.54	792.13
(b) Segment -B (Packaging)	(68.98)	315.33
Less: Interest	(468.53)	(601.79)
Add: Other Un-allocable Income (net off)	11.23	(140.45)
Total Profit Before Tax	**572.26**	**365.22**
3. Assets		
(a) Segment -A (Printing)	5,435.51	5,353.95
(b) Segment -B (Packaging)	11,093.78	9,462.90
(c) Unallocated Assets	2,734.34	2,039.58
Total Assets	**19,263.63**	**16,856.43**
4. Liabilities		
(a) Segment -A (Printing)	1,105.38	840.73
(b) Segment -B (Packaging)	3,810.15	2,873.84
(c) Unallocated Liabilities	6,148.92	6,349.24
Total Liabilities	**11,064.45**	**10,063.81**

(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:

(₹ in Lakhs)

Particulars	Year ended 31.03.2018			Year ended 31.03.2017		
	Domestic Markets	Overseas Markets	Total Markets	Domestic Markets	Overseas Markets	Total Markets
Segment Revenue (Gross)	20317.3	2294.61	22611.91	17920.55	2318.11	20238.66
Segment Assets (Sundry Debtors)	4353.19	514.27	4867.46	3958.09	384.05	4342.14

iii) The Company has common fixed assets for producing goods/providing services to domestic as well as overseas markets. Hence, separate figures for fixed assets/ addition to fixed assets have not been furnished.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 38(i) Employee Benefits:

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

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

b. 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:

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Employers' Contribution to Provident Fund and Employee's Pension Scheme	81.84	78.43
Employers' Contribution to Employee's State Insurance	13.07	2.41
Employers' Contribution to Maharashtra Labour Welfare Fund	0.19	0.18
Total Expenses recognised in the Statement of Profit and Loss	**95.10**	**81.02**

II. Defined Benefit Plan

(₹ in Lakhs)

Gratuity Fund	Gratuity Fund		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
a. Major Assumptions				
Discount Rate	7.70%	7.35%	7.70%	7.35%
Salary Escalation Rate @	6.00%	6.00%	6.00%	6.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factor				
Employee Turnover				
b. Change in Present Value of Obligation				
Present Value of Obligation as at the beginning of the year	192.51	166.54	34.97	30.73
Current Service Cost	22.63	19.80	7.81	7.42
Past Service Cost	8.74	-	-	-
Interest Cost	9.85	12.23	2.33	2.30
Benefit paid	(17.53)	(7.81)	(6.45)	(2.91)
Total Actuarial (Gain)/ Loss on Obligations	(12.18)	1.75	(2.50)	(2.58)
a. Effect of Change in Financial Assumptions	(7.24)	9.43		
b. Effect of Change in Demographic Assumptions	-	-		-
c. Experience (Gains)/ Losses	(4.93)	(7.68)		
Acquisition/Business Combination/Divestiture		-	-	-
Present Value of Obligation as at the end of the year	**204.02**	**192.51**	**36.16**	**34.96**
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	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

	Gratuity Fund		Leave Encashment	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
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	204.02	192.51	36.16	34.96
Fair Value of Plan Assets at the end of the year	-	-	-	-
Net (assets) / liability recognized in the balance sheet	204.02	192.51	36.16	34.96
Net liability - current	29.93	28.43	1.94	1.75
Net liability - non current	174.09	164.08	34.22	33.21
e. Expenses Recognised in the Statement of Profit and Loss				
Current Service Cost	22.63	19.80	7.81	7.42
Net Interest Cost / (Income)	9.85	12.23	(0.17)	(0.28)
Past Service Cost	8.75	-	-	-
Total expenses recognised in the Statement of Profit and Loss	**41.23**	**32.03**	**7.64**	**7.14**
f. Expense Recognised in the Statement of Other Comprehensive Income				
Amount recognized in OCI, Beginning of Period	(17.71)	(19.46)	-	-
Remeasurements due to :		.	-	-
Effect of Change in financial assumptions	(7.24)	9.43	-	-
Effect of Change in demographic assumptions	-	-	-	-
Effect of experience adjustments	(4.93)	(7.68)	-	-
Return on plan assets (excluding interest)	-	-	-	-
Amount recognized in OCI, End of Period	(12.18)	1.75	-	-
Amount recognized in OCI, End of Period	**(29.88)**	**(17.71)**	**-**	**-**

*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

	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
g. Maturity profile of defined benefit obligation				
With in 1 year	29.93	28.43	1.94	1.75
1-2 year	12.94	6.61	2.62	1.10
2-3 year	13.37	11.92	2.64	2.02
3-4 year	4.34	12.60	0.91	2.76
4-5 year	7.76	4.18	1.40	0.88
Above 5 years	77.76	58.13	14.19	11.12

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
h. Sensitivity Analysis for significant assumption is as below				
Defined Benefit Obligation - Discount Rate + 50 basis points	(4.73)	(4.98)	(5.69)	(6.08)
Defined Benefit Obligation - Discount Rate - 50 basis points	5.14	5.42	6.25	6.69
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	4.57	4.46	6.32	6.74
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	(4.51)	(4.41)	(5.80)	(6.18)

Note: 38 (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 Vedant Stones 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

(₹ in lakhs)

Particulars	**For Year Ended March 31, 2018**	**For Year Ended March 31, 2017**
A) EXPENDITURE:		
Directors Remuneration and Salary		
Mr. R.V. Maheshwari	26.95	25.07
Mr. R.R. Maheshwari	26.95	25.07
Mr. Prakash Maheshwari	17.82	16.77
Mr. Sanjay Maheshwari	17.82	16.77
	89.54	**83.68**
KMP's Relative Remuneration		
Rahul Maheshwari	11.96	11.96
Naveen kr Maheshwari	17.96	17.96
	29.92	**29.92**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

(₹ in lakhs)

Particulars	For Year Ended March 31, 2018	For Year Ended March 31, 2017
Rent Expenses		
Orient Printers	3.60	3.60
	3.60	**3.60**
Finance Cost- Interest Expenses		
Orient Fincorp Ltd	8.16	22.50
Salasar Investment & Leasing Pvt Ltd.	2.37	2.81
Fortune Courier Ltd.	17.53	21.57
R.R. Maheshwari	5.83	11.90
R.V. Maheshwari	3.60	4.09
Sanjay Maheshwari	4.89	5.22
Prakash Maheshwari	5.06	8.05
	47.44	**76.14**
Courier Charges		
Fortune Courier Ltd.	101.88	45.17
	101.88	**45.17**
Other Expenses		
Orient Printers (Job work charges Paid)	10.61	-
	10.61	**-**
B) INCOME:		
Sale of goods / services		-
N.L. Packaging Pvt. Ltd.	2.47	-
	2.47	**-**
Rent Received		
N.L. Packaging Pvt. Ltd.	12.00	12.00
Orient Printers	2.40	2.40
	14.40	**14.40**
C) OTHERS		
Payment Received on their behalf & Paid		
Orient Printers	-	26.05
	-	**26.05**
Unsecured Loan obtained (Short term borrowing)		
Orient Fincorp Ltd.	481.50	886.71
Salasar Investment & Leasing Pvt. Ltd.	8.25	10.60
Fortune Courier Ltd.	565.00	328.00
R.R. Maheshwari	154.11	37.70
R.V. Maheshwari	94.00	36.50
Sanjay Maheshwari	70.00	25.10
Prakash Maheshwari	54.00	72.54
	1,426.86	**1,397.15**
Unsecured Loan repaid (Short term borrowing)		
Orient Fincorp Ltd.	572.50	903.48
Salasar Investment & Leasing Pvt. Ltd.	33.50	2.53
Fortune Courier Ltd.	758.95	329.72
R.R. Maheshwari	205.82	77.83
R.V. Maheshwari	76.75	49.75
Sanjay Maheshwari	110.41	4.09
Prakash Maheshwari	154.79	25.09
	1,912.72	**1,392.49**
Expenses Reimbursed		
Orient Printers (Power Expenses)	1.20	1.20
	1.20	**1.20**

iii) Outstandings

(₹ in lakhs)

Particulars	Balances as at March 31, 2018	Balances as at March 31, 2017	Balances as at April 1, 2016
Trade Payables- others			
Fortune Courier Ltd.	70.03	26.36	-
Unsecured Loan (Short term borrowing)			
Orient Fincorp Ltd.	42.45	133.45	150.21
Salasar Investment & Leasing Pvt. Ltd.	9.96	35.21	27.14
Fortune Courier Ltd.	85.73	279.67	281.39
R.R. Maheshwari	54.04	105.75	145.88
R.V. Maheshwari	54.02	36.77	50.02
Sanjay Maheshwari	34.05	74.45	53.44
Prakash Maheshwari	12.02	112.82	65.37
	292.27	**778.12**	**773.45**
Other Current Liabilities- Payable for salary			
R.R. Maheshwari	1.18	0.76	0.99
R.V. Maheshwari	1.18	0.76	1.00
Sanjay Maheshwari	0.89	0.55	0.81
Prakash Maheshwari	0.89	0.49	0.81
Rahul Maheshwari	0.70	0.73	0.74
Naveen Kr Maheshwari	0.79	0.60	1.18
	5.63	**3.89**	**5.53**
Other Current Liabilities- Payable for LTA			
R.R. Maheshwari	-	-	0.70
R.V. Maheshwari	-	-	0.70
Sanjay Maheshwari	-	-	0.69
Prakash Maheshwari	-	-	0.69
	-	**-**	**2.78**
Other Current Liabilities- Payable for Bonus			
Rahul Maheshwari	0.60	0.60	0.60
Naveen Kr Maheshwari	0.60	0.60	0.60
	1.20	**1.20**	**1.20**
Investment			
Orient Fincorp Ltd.	83.23	83.23	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.

Note: 38(k) Operating lease arrangements :

The Company has taken/given various premises under cancellable operating leases. These lease arrangements are normally renewable on expiry. The rental expenses in respect of premises taken on operating leases was ₹ 61.86 Lakhs (P.Y. ₹ 53.30 lakhs) and rental income in respect of premises given on operating leases was ₹ 55.42 Lakhs (P.Y. ₹ 41.75 Lakhs).

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2018

Note: 38(l) Expenditure on Corporate Social Responsibility :

Section 135 of the Companies Act provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the company to be ₹ 500 crore or more; (b) turnover of the company to be ₹ 1000 crore or more; (c) net profit of the company to be ₹ 5 crore or more. Further as per the CSR Rules, the provisions of CSR are not only applicable to Indian companies, but also applicable to branch and project offices of a foreign company in India
CSR Committee and Policy:

Every qualifying company requires spending of at least 2% of its average net profit for the immediately preceding 3 financial years on CSR activities. Further, the qualifying company will be required to constitute a committee (CSR Committee) of the Board of Directors (Board) consisting of 3 or more directors. The CSR Committee shall formulate and recommend to the Board, a policy which shall indicate the activities to be undertaken (CSR Policy); recommend the amount of expenditure to be incurred on the activities referred and monitor the CSR Policy of the company. The Board shall take into account the recommendations made by the CSR Committee and approve the CSR Policy of the company. The company is not meeting the Thrashold limit specified under companies Act. so CSR provision is not applicable for the current year.

Note: 38(m) Revenue recognition under Ind AS 115 :

Under Ind AS 115, an entity recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Control of the good or service refers to the ability to direct its use and to obtain substantially all of its remaining benefits (i.e., right to cash inflows or reduction of cash outflows generated by the good or service). Control also means the ability to prevent other entities from directing the use of and receiving the benefit from, a good or service.

Ind AS 115 would be applicable for accounting periods beginning on or after 1 April 2018. The application of this standard is not expected to have any significant mpact on the companies financial statements.

Note: 38(n)

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.

Note: 38(o) Previous year regrouping:

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

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

As per our report of even date

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. Giriraj Soni			
Partner	**Prakash Maheshwari**	**CA. Gopal Somani**	**Kanak Lata Jain**
Membership No. : 109738	Whole -Time- Director	Chief Financial Officer	Company Secretary
	DIN:00249736		
Place : Mumbai	**Place : Mumbai**		
Date : May 30, 2018	**Date : May 30, 2018**		

CIN: L22219MH1987PLC042083

Registered Office: L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401506, Dist. Palghar (Maharashtra)

Website: www.orientpressltd.com; Email Id: share@orientpressltd.com

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

30th Annual General Meeting on Saturday, 22nd September, 2018 at 12.30 p.m.

DP Id		Folio No.	
Client Id		No. of shares	

NAME AND ADDRESS OF THE MEMBER .....

NAME OF JOINT HOLDER(S) .....

I/We hereby record my/our presence at the 30thAnnual General Meeting of the members of the Company held on Saturday, 22nd September, 2018 at 12.30 p.m. at the Registered Office of the Company at L-31, M.I.D.C., Tarapur Industrial Area, Boisar- 401506, Dist. Palghar (Maharashtra).

Name of the Member / Proxy

Signature of Member / Proxy

* Applicable for Investors holding shares in electronic form.

Notes:

1. Only Member/Proxyholder can attend the meeting.
2. Please fill up the details in this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

CIN: L22219MH1987PLC042083

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

Website: www.orientpressltd.com; Email Id: share@orientpressltd.com

Proxy Form- MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):

Registered Address:

E-mail ID:

Regd. Folio No./Client ID -DP ID

I/We, being the member(s) of _____ shares of ORIENT PRESS LIMITED, hereby appoint

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

As my proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the members of the Company to be held on Saturday, 22nd September, 2018 at 12:30 p.m. at the Registered Office of the Company situated at L-31, M.I.D.C., Tarapur Industrial Area, Boisar 401506, Dist. Palghar(Maharashtra) and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For*	Against*
	Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with Reports of the Board of Directors and Auditors thereon.		
2.	To declare a dividend of ₹ 1.25 per Equity Share of ₹ 10/- each.		
3.	To appoint a director in place of Mr. Prakash Maheshwari (DIN: 00249736), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
4.	To fix remuneration of Statutory Auditors for the Financial Year 2018-19		
	Special Business		
5.	To ratify the Remuneration of Cost Auditors for the Financial year ended 31st March, 2018.		

*Optional

Affix ₹ 1 Revenue stamp

Signed this _____ day of _____ 2018

Signature of shareholder

_____ Signature of first proxy holder

_____ Signature of Second proxy holder

_____ Signature of third proxy holder

Notes :

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

E-MAIL REGISTRATIOIN FORM

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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

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

Folio No. : _____

Name of 1st Registered holder : _____

Name of Joint holder(s) : _____

_____

Address : _____

Pin code : _____

E-mail ID (to be registered) : _____

Contact Tel Nos./Mobile : _____

Land line : _____

PAN NO. : _____

Date : _____ Signature : _____

Important Notes:

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

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

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

NOTES

NOTES

NOTES

Manufacturing Sites:

TARAPUR

TARAPUR

SILVASSA

SILVASSA

SILVASSA

GREATER NOIDA

Orient
press limited

Corporate Office

20, Pragati Industrial Estate,N. M. Joshi Marg, Mumbai-400 011. Maharashtra, INDIA.
Phone: +91 22 4028 5888 I Email: orient@orientpressltd.com

Manufacturing Units

Commercial and Security Printing

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

Flexible Packaging

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

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)