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

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

Orient press limited

2nd September, 2021

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

Scrip Code: 526325

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

Scrip Code: ORIENTLTD

Dear Sir(s),

Subject: Submission of Annual Report 2020-2021 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Annual Report for the financial year 2020-21, including the Notice convening Annual General Meeting, being sent to the members through electronic mode, is attached.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at www.orientpressltd.com under following route:
Investor Info → Financials → Annual Reports

This is for your information and records.

Kindly take the same on record

Thanking you
Yours faithfully
For **ORIENT PRESS LIMITED**

ORIENT PRESS LIMITED MUMBAI

Shubhangi Lohia
Company Secretary & Compliance Officer

Encl: As above

Orient press limited

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

33rd ANNUAL REPORT 2020-21

AN EYE FOR DETAILS

MANUFACTURING SITES:

TARAPUR

TARAPUR

GREATER NOIDA

Company Information

Board of Directors

Chairman and Managing Director
Mr. Ramvilas Maheshwari

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

Non-Executive Independent Directors
Mr. Ghanshyam Das Mundra
Mr. Kannan Ramamirtham
Mr. Vilas Madhukar Dighe
Mrs. Vinita Chhaparwal

Chief Financial Officer
Mr. Gopal Somani

Company Secretary
Mrs. Shubhangi Lohia

Auditors
M/s Sarda & Pareek LLP
Chartered Accountants

Bankers
Indian Bank (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)

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

Works

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 (RTA)
Universal Capital Securities Pvt. Ltd.
(100% subsidiary of Link Intime Pvt. Ltd.)
C101,247 Park, 1st Floor LBS Road, Vikhroli West,
Mumbai-400083
Contact Person – Mr. Ravi Utekar
Tel: +91 22 28207203-05/28257641; Fax:+9122 28207207
Website: www.unisec.in

Corporate Office
1101,1102, "G" Wing, 11th Floor,
Lotus Corporate Park, Off. Western Express Highway,
Goregaon (East), Mumbai-400063
Tel: +91-22-42977310

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ORIENT PRESS LIMITED

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **Orient Press Limited (**'the COMPANY'**)** (CIN: L22219MH1987PLC042083) will be held on Saturday, September 25, 2021 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on account of outbreak of COVID 19 pandemic and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, 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 March 31, 2021 together with the Board's Report and Auditors' Report thereon.

2. 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.

3. To fix Remuneration of Statutory Auditors for the Financial Year 2021-22.

SPECIAL BUSINESS:

4. To Ratify the Remuneration of Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force the remuneration of ₹ 2,00,000/-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 March 31, 2021 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
For Orient Press Limited

Shubhangi Lohia
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 13, 2021.
Registered Office:
L-31,MIDC, Tarapur Industrial Area,
Boisar 401 506, Dist. Palghar, Maharashtra
CIN: L22219MH1987PLC042083
Website: www.orientpressltd.com;
Email: share@orientpressltd.com

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.

2. The Explanatory Statement setting out the material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item No. 4 of the accompanying Notice is annexed hereto.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution / Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, i.e. shubhangi.lohia @orientpressltd.com.

5. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA (M/s, Universal Capital Securities Private Limited) in case the shares are held by them in physical form.

7. Members holding shares in demat form are hereby informed that bank registered with their respective Depository Participant with whom they maintain their account will be used by the Company for the payment of the dividend.

8. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the same are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, as per Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all shares in respect of which dividend has not been paid/ claimed for

a period of seven consecutive years are also liable to be transferred to the demat account of the IEPF. In view of this, Members who have so far not encashed their dividend are requested to make their claims forthwith to RTA.

9. Pursuant to Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. The due date for transferring the unclaimed/ unpaid dividend pertaining to dividend declared in financial year 2013-2014 is November 02, 2021.

   During the year, amount of Rs. 32,286.50/- Un-claimed Dividend for the financial year 2012-13 has been deposited in the Investors Education and Protection Fund.

   The Company also transmitted 3150 Equity Shares of the Company into the DEMAT Account of the IEPF Authority in terms of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. These Equity Shares were the Shares of such Shareholders whose unclaimed/ unpaid dividend pertaining to financial year 2012-13 had been transferred into IEPF and who have not encased their dividends for 7(Seven) subsequent financial years.

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

   In case the Dividend has remained unclaimed in respect of final dividend declared in financial year 2013-14 to 2019-20 the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants. The Company regularly sends letters/emails to this effect to the concerned shareholders.

10. The voting rights on the shares lying with the IEPF shall remain frozen until the rightful owner of such shares claims the shares.

11. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all security holders. Members holding shares in physical form are therefore, requested to submit the PAN and Bank Account details to RTA / Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, members are requested to submit a copy of bank passbook/ statement attested by bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective depository participant.

12. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

13. Members holding shares in single name are advised to avail the nomination facility by filing Form SH– 13, as prescribed under Section 72 of the Act and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request. Members holding shares in electronic mode may contact their respective depository participant for availing this facility.

14. Any query relating to financial statements be sent to the Company's registered email id at share@orientpressltd.com or at the Company's registered office at least seven days before the date of the AGM. The same will be replied by the Company suitably.

15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2020-21 will also be available on website of the Company, i.e. www.orientpressltd.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the CDSL www.evotingindia.com.

16. Members who hold shares in physical form and have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at by email to info@unisec.in or at Co's email id. shubhangi.lohia@orientpressltd.com by following due procedure.

17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. All documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Members can inspect the same by sending an email to the Company at shubhangi.lohia@orientpressltd.com.

19. Since the AGM will be held through VC /OAVM the Route Map is not annexed in this Notice.

20. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Instructions for Members attending Meeting through VC/OAVM.

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

22. Share transfer documents and all correspondence relating thereto, should be addressed to M/s. Universal Capital Securities Pvt. Ltd., C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083, Registrar and Transfer Agent of the Company.

23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

24. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company /Universal Capital Securities Pvt. Ltd.

25. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/ Universal Capital Securities Pvt. Ltd. for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 06, 2018.

26. Information and other instructions relating to e-voting are as under:

    I. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

    II. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide E-voting facility to the Members.

    III. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, September 17, 2021.A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

    IV. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Friday, September 17, 2021 only shall be entitled to avail the facility of e-voting.

    V. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e Friday, September 17, 2021 such Member may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or may temporarily get their email registered with the Company's Registrar and Share Transfer Agent M/s. Universal Capital Securities Pvt. Ltd.

    It is further clarified that for permanent registration of Email address, Members are required to register their Email address in respect of Electronic holdings with their concerned Depository Participant(s) and in respect of Physical Holdings with the Company's Registrar and Share Transfer Agent M/s. Universal Capital Securities Pvt. Ltd. by sending an E-mail at info@unisec.in by following due procedure.

    However, if a Member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.

    VI. The Board of Directors of the Company has appointed Mr. Vinod Kumar Mandawaria of V.K. Mandawaria & Co. (Membership No. 2209; CP No. 2036) (Address: 28, Mogal Bldng. 2nd Floor, Vaju Kotak Road, Fort , Mumbai -400001) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

    VII. The Scrutinizer, after scrutinizing the votes, will, not later than forty eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company and on the website of CDSL.The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CSDL and will also be displayed on the Company's website www.orientpressltd.com.

    VIII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday, September 25, 2021.

    IX. Information and other instructions relating to e-voting are as under:

        (i) The remote e-voting facility will be available during the following period:

        Commencement of e-voting: From 9:00 a.m. (IST) on Wednesday, September 22, 2021. End of e-voting: Up to 5:00 p.m. (IST) on Friday, September 24, 2021. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

        (ii) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC / OAV M but shall not be entitled to cast their vote again.

        (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders'

resolutions. However, it has been observed that the participation by the public no institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in Demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS ' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) **Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders**

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

(2) Click on "Shareholders" Module.

(3) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

c. Members holding shares in Physical Form should enter Folio Number registered with the Company OR Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can login at https://www.cdslindia.com from Login Myeasi using your login credentials. Once you successfully login to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically

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

(5) 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.

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

Login type	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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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).

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

(vii) 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.

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

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

(x) 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.

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

(xii) 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.

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

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

(xv) 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.

(xvi) 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.

(xvii) **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.

(xviii) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING ARE AS UNDER:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. The Members can join the Meeting through VC/OAV M mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAV M will be made available to at least 1000 members on first come first served basis. However the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at shubhangi.lohia@orientpressltd.com. Those Shareholders who have

registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

9. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.

10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES:

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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

By Order of the Board of Directors
For Orient Press Limited

Shubhangi Lohia
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 13, 2021.
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 I TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

The Company is directed under the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014('the Rules') to have the audit of its cost records conducted by a cost accountant in practice. The Board, on the recommendation of the Audit Committee, had approved the appointment of M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), and remuneration of the Cost Auditor of ₹ 2,00,000/- 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 March 31, 2021.

In accordance with the provisions of Section 148 of the Act read with Rules, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is being sought for the proposal contained in the resolution set out at Item No. 4 of the Notice of the remuneration payable to the Cost Auditors for the financial year ended March 31, 2021.

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

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

By Order of the Board of Directors
For Orient Press Limited

Shubhangi Lohia
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 13, 2021.
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 II TO THIS NOTICE

Appointment/Re-appointment of Directors:

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

Particulars	**Mr. Prakash Maheshwari**
Director Identification Number (DIN)	00249736
Date of Birth	16.11.1973
Date of Appointment	15.07.1994
Nationality	Indian
Qualifications	Mechanical Engineer
Experience and expertise in specific functional areas	26 years of industry experience in the field of Marketing & Printing of products.
Terms and Conditions of Re-appointment	As per the resolution passed by the Shareholders of the Company via. Postal Ballot dated November 11, 2020 read with Explanatory Statement thereto
Remuneration last drawn (including sitting fees, if any)	₹ 1,441,240/- p.a
Remuneration proposed to be paid	As per the resolution passed by the Shareholders of the Company via. Postal Ballot dated November 11, 2020 read with Explanatory Statement thereto
Number of Shares held in the Company as on March 31, 2021.	96850
Directorship held in other Companies as on (March 31, 2021) (excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	NIL
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report section of the Annual Report 2020-21.
Committee position held in other companies (Chairmanship/Membership of Audit & Stakeholders Relationship Committee of other Public Companies as on March 31, 2021).	NIL
Relationship with other Directors/Key Managerial Personnel	Mr. Prakash Maheshwari is the Son of Mr. Ramvilas Maheshwari, Chairman & Managing Director of the Company.

BOARD'S Report

Dear Shareholders,

Your Directors are pleased to present the 33rd Annual Report on the business and operations of the Company together with Company's Audited Financial Statements for the financial year ended March 31, 2021.

1. Financial Performance

The standalone audited financial statements for the financial year ended March 31, 2021 are prepared in accordance with the relevant Indian Accounting Standards (IND AS) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and provisions of the Companies Act, 2013 ("Act").

The Company's financial performance for the year ended March 31, 2021 is summarized below:

(₹ **In Lakhs**)

Particulars	**Year ended 31st March, 2021**	**Year ended 31st March, 2020**
Gross Revenue from Operations*	15906.60	18,987.76
Other Income	202.32	211.34
Profit before Finance Costs, Depreciation and Tax	706.04	1113.13
Less: Finance Cost	631.14	623.97
Less: Depreciation and Amortization expenses	565.56	620.63
Profit/(loss) before Tax	**(490.66)**	**(131.47)**
Less: Tax Expenses	(143.27)	8.89
Profit/(loss) after Tax	**(347.39)**	**(140.36)**
Other Comprehensive Income/(expense) (net of tax)	23.15	(3.44)
Total comprehensive Income for the year (net of tax)	**(324.24)**	**(143.80)**

***Including GST**

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

During the year, the Company has incurred pre-tax Loss of ₹ 490.66 lakhs as compared to pre-tax loss of ₹ 131.47 lakhs in the previous year. The Gross Turnover of the Company was at ₹ 15,906.60 Lakhs for the year as against ₹ 18,987.76 Lakhs in previous year, registering a decrease of 16.23%.

3. COVID19

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

4. Dividend

In view of losses incurred by the Company, your Directors have not recommended any dividend for the financial year 2020-2021.

5. Finance

The Company is availing its Working Capital Limits & Term Loan from Axis Bank Ltd., Indian Bank (Allahabad Bank) and Kotak Mahindra Bank Limited. The company has repaid all loan installments on time. During the year under review CARE Rating Agency awarded "CARE BBB-" Negative rating on the Long term and Short term Bank facilities availed by the Company.

6. Change in Capital Structure

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

As on March 31, 2021 the issued and paid-up capital of your Company stood at ₹ 100,000,000/- divided into 10,000,000 equity shares of ₹ 10/- each.

7. Directors and Key Managerial Personnel

There was no change in the composition of the Board during the financial year 2020-21.

In accordance with the provision of Section 152 of Companies Act, 2013 Mr. Prakash Maheshwari (DIN 00249736), Whole Time Director of the Company retires by rotation at the forthcoming Annual General Meeting of the Company and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment at the forthcoming Annual General Meeting of the Company. Brief profile of Mr. Prakash Maheshwari has been given in the Notice convening the Annual General Meeting.

The Members of the Company vide Postal Ballot Notice dated November 11, 2020 have re-appointed Mr.Ramvilas Maheshwari (DIN: 00250378) as Managing Director and Mr. Rajaram Maheshwari (DIN: 00249954) as Whole-Time Director designated as "Executive Director" for a term of 3 (Three) years with effect from October 01, 2020.

Mr. Sanjay Maheshwari (DIN: 00250072) and Mr. Prakash Maheshwari (DIN: 00249736) were re-appointed as Whole-time Director for a further period of three years with effect from November 01, 2020 to October 30, 2023 by the Members vide Postal Ballot Notice dated November 11, 2020.

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

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

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

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

As per the provision of Companies Act, 2013 the Independent Directors are not liable to retire by rotation. The Independent Directors of your Company have given the certificate of Independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

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

9. Director's Responsibility Statement

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

i. In the preparation of the annual accounts for the year ended March 31, 2021, 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 2020-2021 and of the loss of the Company for the year under review;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

10. Meeting held during the year

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

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on February 12, 2021, without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairperson of the company, taking into account the views of Directors and also to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

11. Committees of the Board

The Board of Directors has the following Committees:

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

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

12. Statutory Auditors

M/s. Sarda & Pareek. LLP, Chartered Accountants (Firm Registration No. 109262W/W100673) were appointed as Statutory Auditors at the 29th Annual General Meeting of the Company till the conclusion of 34th Annual General Meeting to be held in the year 2022, subject to ratification

of their appointment by the Members at every Annual General Meeting. However, as per the amended provision of the Companies (Amendment) Act, 2017 notified on 07.05.2018, Company is not required to ratify the appointment of auditors at every annual general meeting, therefore, it is not proposed to ratify the appointment of auditors at the ensuing Annual General Meeting. The Members are required to fix their remuneration for the Financial Year 2021-2022 for that necessary Resolution has been included in the Notice of Annual General meeting.

13. Auditors' Report

The Auditors' Report for the financial year ended March 31, 2021 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.

14. Internal Auditors

Pursuant to provisions of Section 138 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 the company had appointed "M/s. Shambhu Gupta & Co.," a firm of Chartered Accountants in practice as Internal Auditors of the Company for the Financial Year 2020-2021.

15. Corporate Social Responsibility

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

During the year under review the CSR provisions were applicable to the Company as its Profits before taxation for financial year 2017-18 was above ₹ 5 crores. In compliance with Section 135 of the Companies Act, 2013, the Board had constituted the "Corporate Social Responsibility" Committee. During the year under review, the CSR Committee met once on February 12, 2021. CSR Liability arrived for the Financial Year 2020-21 was ₹ 2,28,123/-

As part of CSR initiative, your Company during the financial year 2020-21 made a contribution of ₹ 2,00,000/- in favor of "The Krishnadas Jajoo Samark Trust" based in Bhilwara district of Rajasthan, a registered Public Charity Trust for spending it for the project of promotion of educational activities, empowering women, eradicating hunger & poverty of economically backward group of society.

Further an amount of ₹ 36,735/- was contributed towards purchase of Dental Medical Equipment and other surgical products and were given to Parmarth Chikitsalay (Parmarth Seva Samiti, Mumbai) is registered as a Charitable Trust to meet the requirement of CSR for F.Y. 2020-2021.

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

16. Annual Return

The Annual Return (draft Form No. MGT-7) of the Company as on March 31, 2021 is available on the Company's website and can be accessed at www.orientpressltd.com in the path as follows:

Investor Info → News → Form MGT-7(F.Y. 2020-21)

Final Signed Form No. MGT-7 will also be made available after the Annual General Meeting & within the time prescribed for filing the same with the Registrar of Companies, Mumbai.

17. Secretarial Audit Report

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company had appointed M/s V. K. Mandawaria & Co., Company Secretaries to undertake Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report is attached as "**Annexure 2**" and forms an integral part of this report. The observations/ remarks made by the Secretarial Auditor in their Report are self explanatory so no further explanation is required.

18. Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended March 31, 2021 on compliance of applicable SEBI Regulations and circulars/ guidelines issued thereunder were obtained from M/s V.K. Mandawaria & Co. Company Secretaries, and was submitted to both the stock exchanges where shares of the Company are listed.

19. Management Discussion and Analysis Report

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

20. Corporate Governance

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

21. Related Party Transactions

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

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

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

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

Suitable disclosures as required by Indian Accounting Standard (IND AS) - 24 have been given in the notes to

the financial statements. The related party transactions policy as approved by the Board has been 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"** forming part of this report.

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

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

23. Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, none of the employee of the Company has drawn remuneration in excess of the limit set out in the said rules during the year under review. However, as required under these Rules a statement showing the names, remuneration drawn by them and other particulars of top 10 employees which forms part of this Report is not being sent with this Annual Report but the same is available to any Member of the Company for inspection on request. 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.

24. Segment Reporting

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

25. Vigil Mechanism Policy/Whistle Blower Policy

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

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

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

The process for evaluation of the performance of the Director(s)/ Board / Committees of the Board for the financial year 2020-2021 was initiated by sending out questionnaires which were prepared by Nomination & Remuneration Committee in the previous financial year, designed for the performance evaluation of the Directors, Committees, Chairman and the Board as a whole.

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

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

27 Familiarization Programme for Independent Directors

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

During the year under review, The Company had organized a familiarization programme on the recent amendments made by the Central Government The Companies Amendment Bill, 2020 highlighting the changes in the definition of listed companies, Remuneration of Independent Directors, Reduced timeframe for rectification of name and powers granted to the Central Government thereunder.

- Amendments in the Companies (Appointment and Qualification of Directors) Rules, 2014.
- Amendments in Corporate Social Responsibility (CSR) Rules vide Companies Amendment Act 2019,Companies Amendment Act, 2020 & Companies (CSR Policy) Amendment Rules, 2021 w.e.f. 22/01/2021.

The details regarding Independent Directors Familiarisation Programme imparted during the FY-2020-21 are given under the "Policies & Programme" in the "Investor Info" section on the website of the company i.e. www.orientpressltd.com.

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and formed an

Internal Complaint Committee to which employees can write their complaints to the Committee. Also the Company has sexual harassment norms in which it formalized a free and fair enquiry process with clear timeline.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-2021:

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

29. Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not given any loan or guarantee or made any investment covered under the provisions of Section 186 of the Companies Act, 2013. Details of Investments made in earlier years have been mentioned, in the Note no. 06 to the Balance Sheet of the Company for the financial year ended on March 31, 2021.

30. Particulars of Loans Accepted from Directors

The Particulars of Loans accepted by the Company from its Directors during the financial year under report are given in Note no. 35 J of the Balance Sheet of the Company for the financial year ended on March 31, 2021.

31. Risk Management

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

32. Fixed Deposits

Your Company has accepted fixed deposit from its Members as per the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Your Company does not have any unpaid or unclaimed public deposits at the end of the financial year March 31, 2021. The Company has accepted ₹ 500.60 Lakhs during the financial year ended March, 2021 and Amortization loss effect as per Ind As is ₹1.15 Lakhs and Outstanding fixed deposits as on March 31, 2021 is ₹ 771.25 Lakhs (after adjustment of Amortization loss effect as per Ind As which is ₹1.15 Lakhs). The Company has been consistent in timely repayments of Fixed Deposits and does not fail to repay the deposit or part thereof or any interest thereon.

33. Significant or Material orders passed by the Regulators/ Courts

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

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2020-21 and the date of this report.

35. Transfer to Investor Education and Protection Fund

(A) Transfer of Unpaid Dividend

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company had during the year under review, transferred ₹ 32,286.50/- to Investor Education and Protection Fund for unclaimed Dividend declared in the year 2012-13. This amount was lying unclaimed/ unpaid with the Company for a period of 7 (Seven) years.

(B) Transfer of shares underlying Unpaid Dividend

The Company also transferred 3150 Equity Shares of the Company into the DEMAT Account of the IEPF Authority in terms of the provisions of section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. These Equity Shares were the Shares of such Shareholders whose unclaimed/ unpaid dividend pertaining to financial year 2012-13 had been transferred into IEPF and who have not encased their dividends for 7(Seven) consecutive financial years.

Concerned Shareholders may still claim the shares or apply for refund of dividend to the IEPF Authority in Web Form No. IEPF-5 available on www.iepf.gov.in. The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares. The shares held in such DEMAT account shall not be transferred or dealt with in any manner whatsoever except for the purposes of transferring the shares back to the claimant as and when he approaches the Authority.

All benefits except rights issue accruing on such shares e.g. bonus shares, split, consolidation, fraction shares etc., shall also be credited to such DEMAT account.

Any further dividend received on such shares shall be credited to the IEPF Fund.

(C) Unpaid/ Unclaimed Dividend

In terms of the provisions of the Companies Act, 2013, dividends remaining unpaid/ unclaimed for a period of seven years have to be statutorily required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

Unclaimed Dividend in respect of the Financial Year 2013-14 is due for transfer to Investor Education and Protection Fund on November, 2, 2021 in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their Dividends for the financial year ended March 31, 2014 or any subsequent year(s) are requested to lodge their claims with the Company.

In respect of Final Dividend for the Financial Year ended March 31, 2014, it will not be possible to entertain claims which will be received by the Company

after November 02, 2021. Also Company will have to transfer the shares of those shareholders who will not claim their dividend for Financial Year 2013-14 & subsequent years during the period of consecutive seven years. Members are advised that in terms of the provisions of Section 124(5) of the Companies Act, 2013, once unclaimed dividend & shares are transferred to IEPF, no claim shall lie against the Company in respect thereof. However members may apply for refund with the IEPF authority by making an application in the prescribed Form along with fee.

36. Listing

The Equity Shares continue to be listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Both these Stock Exchanges have nation-wide terminals and therefore, shareholders/Investors are not facing any difficulty in trading in the shares of the Company from any part of the country. The Company has paid annual listing fee up to the Financial Year 2021-22 to BSE & NSE.

37. Industrial Relations

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

38. Nomination and Remuneration Policy

The policy of the Company on Directors appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is available on Company's website i.e. www.orientpressltd.com.The details of composition, terms of reference of the Nomination and Remuneration committee, number and dates of meeting held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report forming part of the Boards' Report.

39. Cost Audit & Auditor

Maintenance of Cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is applicable to the Company and accordingly such accounts and records have been made and maintained by the Company for the financial year ended March 31, 2021.

In conformity with the directives of the Central Government, the Company had appointed M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), as the Cost Auditor u/s 148 of the Companies Act, 2013, for the audit of the Cost accounts for the Financial year ended on March 31, 2021 at a remuneration of ₹ 2,00,000/- plus GST and reimbursement of actual expenses, if any. The remuneration is subject to ratification by members in the forthcoming Annual General Meeting of the Company in terms of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2015. There was no qualification or adverse remark in the Cost Audit Report of the Company for the financial year ended March 31, 2020 given by M/s Bhanwarlal Gurjar & Co, Cost Auditor.

40. Other Disclosures

a) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors, its Committees, General Meetings & Postal Ballot.

b) None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

41. Acknowledgements

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

For and on behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: August 13, 2021

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2020-21]

Corporate Social Responsibility (CSR) of the Company not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives. Our CSR Policy aims to provide a dedicated approach to community development in the areas of Eradicating hunger and poverty, promoting healthcare including preventive health care, supporting primary education and contribution to the sustainable development of society and environment.

1.	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.	The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: http://www.orientpressltd.com/Policies.html The Company has identified the CSR activities permitted as per Schedule VII to the Act, which have been specified in CSR policy of the Company.
2.	The Composition of CSR Committee	

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramvilas Shankarlal Maheshwari	Chairman [Executive Director]	1	1
2.	Mr. Rajaram Shankarlal Maheshwari	Member [Executive Director]	1	1
3.	Mr. Ghanshyam Das Mundra	Member [Independent Director]	1	1

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	http://www.orientpressltd.com/Policies.html
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3)of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable(attach the report).	NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No	Financial Year	Amount available for set-off from Preceding financial years	Amount required to be setoff for the financial year, if any
1.	2020-21	NA	0.00

6. Average net profit of the company as per section135(5). (for Immediately preceding three financialyears) ₹ 1,14,06,125/-

7.	a.	Two percent of average net profit of the company as per section 135(5)	₹ 2,28,123/-
	b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	c.	Amount required to be set off for the financial year, if any	Nil
	d.	Total CSR obligation for the financial year (7a+7b+7c)	₹ 2,28,123/-

8.(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
₹ 2,36,735/-	Total Amount transferred to Unspent CSR Amount as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second [proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable				

8.(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII in the Act	Local Area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number

8.(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/No.)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promotion of educational activities, empowering women, eradicating hunger & poverty of economically backward group of society.	Eradicating hunger, poverty and malnutrition {Schedule VII (i)}	No	Rajasthan	Bhilwara	Rs. 2,00,000/-	No	Through The Krishnadas Jajoo Trust.	-
2.	Purchase of Dental Medical Equipment and other surgical product	Promoting health care including preventive health care {Schedule VII (i)}	Yes	Maharashtra	Mumbai	Rs. 36,735/-	Yes	-	-
					Total	Rs. 2,36,735/-			

(d)	Amount spent in Administrative Overheads	Nil
(e)	Amount spent on Impact Assessment, is applicable	Nil
(f)	Total amount spent for the financial year	₹ 2,36,735/-
(g)	Excess amount for set off, if any	

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 2,28,123/-
(ii)	Total amount spent for the Financial Year	₹ 2,36,735/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 8,612/-
(iv)	Surplus arising out of the CSR projects or programmes or activities or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9.(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 13596) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the fund	Amount (in ₹)	Date of transfer	
Not Applicable							

9.(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Cumulative spent on the project in the reporting Financial Year (in Rs.)	Status of the project- Completed/Ongoing
Not Applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)

(a)	Date of creation or acquisition of the capital asset(s)	N.A.
(b)	Amount of CSR spent for creation or acquisition of the capital asset.	N.A.
(c)	Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.:	N.A.
(d)	Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.:	N.A.

11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per	Not applicable

Place: Mumbai
Date: 13.08.2021

By Order of the Board of Directors
For **Orient Press Limited**

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021.

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

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

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

Based on our verification of the company's books, papers, minutes Books , forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2021 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, 2021 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.

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

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

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

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

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(**Not applicable to the company during the audit period)**;

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

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

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

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

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not applicable to the company during the audit period);**

(vi) As confirmed by the Company **No other specific law was applicableto the company.**

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

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

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

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

during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except there was minor delay in transfer of unclaimed shares to the Investor Education and Protection Fund Authority in respect of unclaimed final dividend for the Financial Year 2012-13 & in publishing Notice in required

News Papers for the purpose , pursuant to the provisions of Section 124(6)& Rule 6(1)& 6(3)of the Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Rules, 2016 & minor delay in filing of a Form no. MGT-14 with the Registrar of Companies, Mumbai, pursuant to the provisions of Section 117(1) of The Companies Act, 2013 & rules made there under for which we were informed by the Company that the delay was caused because for completing this work the Company needed assistance of many Agencies which due to lockdown ordered by the Central and State Government to control the spread of Covid-19 were not working with their full capacity of staff so they took more time in completing the work.

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 no specific events/actions having a major bearing on the affairs of the company took place.

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

Place: Mumbai
Date: 07-08-2021

(Vinod Kumar Mandawaria)
Proprietor
FCS No:2209 C P No.: 2036
PR- 678 /2020.
UDIN:-**F002209C000751320**

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

Annexure A'

To,
The Members,
Orient Press Limited,

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

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

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

Place: Mumbai
Date: 07-08-2021

(Vinod Kumar Mandawaria)
Proprietor
FCS No:2209 C P No.: 2036
PR- 678 /2020.
UDIN:-**F002209C000751320**

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.

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, 2021 - **NIL**
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts / arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   - (e) Justification for entering into such contracts or arrangements or transactions
   - (f) Date(s) of approval by the Board
   - (g) Amount paid as advances, if any:
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:- Not Applicable.
2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2021 as follows:

Sl. No.	Particulars	Details	Details	Details
a)	Name(s) of the related party	Fortune Couriers Limited	M/s. Orient Printers	M/s. Orient Printers
b)	Nature of relationship	Orient Press Ltd. is an Associate Company of Fortune Couriers Ltd.	Partners of Orient Printers are relatives of R.V. Maheshwari, R.R. Maheshwari, Sanjay Maheshwari, Prakash Maheshwari Directors of Orient Press Limited	Partners of Orient Printers are relatives of R.V. Maheshwari R.R. Maheshwari Sanjay Maheshwari Prakash Maheshwari Directors of Orient Press Limited
c)	Nature of contracts/ arrangements/transactions	Agreement for Couriers Services.	Agreement for Job-Work Services for rendering of services.	Agreement for Availing of Job-Work Services.
d)	Duration of the contracts / arrangements/transactions	Agreement for Couriers Services to be obtained for the period from 14th November, 2020 to 13th November, 2021 (1 year)	Agreement for Job-Work Services for rendering of services of printing of text books, answer books and other books for the period from 15th February, 2021 to 14th February, 2022 (1 year).	Agreement for Availing Job-Work Services for printing prospectus, front and back cover pages , forms and other printing materials for the period from 15th February, 2021 to 14th February, 2022 (1 year).
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Upto a limit of ₹ 1.00 Crores.	Upto a limit of ₹ 75 Lacs	Upto a limit of ₹ 25 Lacs
f)	Date(s) of approval by the Board, if any:	11.11.2020	12.02.2021	12.02.2021
g)	Amount paid as advances, if any:	Nil.	Nil.	Nil.

Annexure 4 to Board's 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	2019-20	2020-21
Foreign Exchange earned – Export	2158.09	1961.85
Foreign Exchange used for		
A Raw Materials, Stores and Spares and Capital Goods	819.12	659.02
B Expenses	10.59	7.14

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

Date: 13.08.2021
Place: Mumbai

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Annexure 5 to Board's 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 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2020-21 (in ₹)	% Increase in Remuneration of each Director, CFO, CEO,CS in the Financial Year 2020-21	Ratio of Remuneration of each Director/to median remuneration of employees for the Financial Year 2020-21
1.	Ramvilas Maheshwari-Chairman and Managing Director	2,442,454	0%	8.71
2.	Rajaram Maheshwari-Executive Director	2,442,454	0%	8.71
3.	Prakash Maheshwari-Whole Time Director	1,441,240	0%	5.14
4.	Sanjay Maheshwari- Whole Time Director	1,623,730	0%	5.79
5.	Ghanshyam Das Mundra Non-Executive Independent Director	34,000*	0%	0.12

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2020-21 (in ₹)	% Increase in Remuneration of each Director, CFO, CEO,CS in the Financial Year 2020-21	Ratio of Remuneration of each Director/to median remuneration of employees for the Financial Year 2020-21
6.	Kannan Ramamirtham Non-Executive Independent Director	39,000*	0%	0.14
7.	Vilas Dighe- Non-Executive Independent Director	29,000*	0%	0.10
8.	Vinita Chhaparwal Non-Executive Independent Director	30,000*	0%	0.11
9.	Gopal Somani- Chief Financial Officer	2,396,239	0%	8.54
10	Shubhangi Lohia- Company Secretary & Compliance Officer	451,003	0%	1.61

* Sitting fees paid to Directors for the F.Y. 2020-21.

(2) The median remuneration of employees of the company during the Financial Year 2020-21 was ₹ 280,500/-

(3) In the financial year, there was an increase of 0.00% in the median remuneration of employees.

(4) There were 183 permanent employees (excluding workers) on the rolls of the Company as on March 31, 2021.

(5) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 was 0.00% whereas the Increase in the managerial remuneration for the same financial year was 0.00 %.

(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 2020-21	Percentile increase in managerial personnel remuneration in FY 2020-21	Justification
0.00% (Nil)	0.00% (Nil)	-

(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
For Orient Press Limited

Date: 13.08.2021
Place: Mumbai

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

MANAGEMENT DISCUSSION AND ANALYSIS

1. Introduction-Global Economy:

The year 2020-21 plunged the world into a health crisis and eventually transmuted the entire situation into and economic turmoil, not foreseen initially.It will go into the history of mankind as a pandemic year marked by world changing moments that brought about paradigm-shift in terms of new normal and unprecedented disruption in health, education, trade and economy.

The year tested human resilience in a formidable manner and world wide it was fought through repeated lockdowns, closing international borders, stalling travel and public transport. The situation proved to be an eye-opener for the entire world in terms of available healthcare facilities which needed immediate intervention and build-up. The countries across the world faced the crisis with several policy interventions to fight COVID-19 pandemic, extending socio-economic support, strengthening their health care infrastructure, releasing guidelines on physical distancing, etc. An immediate scientific research and development associations was sought after and several vaccines were developed to combat the escalating situation. It has been one year into the pandemic and the global prospects remain extremely indeterminate. Despite the expanding vaccine coverage across the world lifting sentiments, the new virus variants and mutations, and the rising fatality rate continues to raise concerns.

Before the second wave of the Covid-19 pandemic hit the country, India's gross domestic product (GDP) grew 1.6 percent in the fourth quarter (January-March) of 2020-21. This comes on top of a 0.5 per cent growth in previous October-December quarter. However,for the full financial year 2020-21, the GDP contracted 7.3 per cent — a record low. This is nevertheless a marginal improvement from the earlier estimate of 8 per cent contraction in the second advance estimates, largely because of a sharp rise in government expenditure

2. Industry Structure &Development

Packaging plays a pivotal role in consumers' experience with respect to the brand and the overall purchasing experience. There are four major functions of packaging-containment, protection, communication and utility-that are intended to maximize sales and profits while reducing losses and wastage; and all of them are critical for enhancing consumer experience. Industry reports suggest that Indian Packaging sector is registering a CAGR of 18% during the period of 2016-2021. With steady growth over the past years even after COVID-19 challenge, the Industry is showing firm potential for expansion including in the export market. The rapid growth of the market is primarily driven by the pharmaceuticals and food and beverage industries. Huge investments in the food processing, personal care, and pharmaceuticals end-user industries are creating rapid scope for expansion of the packaging market. This has open possibilities of new entrants which would enhance competition. New jobs are being created in this fast growing sector. In order to further maximize the potential of the packaging sector in India, the Government has been very proactive.

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

The packaging sector has been traditionally a consumer-driven industry, The COVID-19 outbreak has resulted a major slowdown in the consumer spending in the short run. There is an imminent threat of loss of employment both in the formal and informal sector. Consumers are likely to curtail discretionary spending in the short run which shall lead to lower investments and reduced growth. However, once the threat of Pandemic recedes and economic activities returns to normalcy, the situation is expected to normalize. The Government has taken a number of steps to revive the economic growth. These factors coupled the fundamental strength of the economy will boost consumption to its potentialboth in rural and urban markets. Hence, the outlook for the packaging sector appears quite robust over the coming years.

The Company is into publication of notebooks, answer-books and text books for schools and many Indian universities. The current scenario of online teaching has severally impacted printing segment of the Company. Therefore, the revenues and profitability of the Company had adversely impacted for the last financial year 2020-21. As the situation is very dynamic, the Company is closely monitoring it. The Company hopes that the business situation will normalise during the 3rd and 4th quarter.

4. Review of Operations

The Gross Turnover of the Company was lower at ₹15,906.60 Lakhs for the year as against ₹18,987.76 Lakhs in previous year, registering a decrease of 16.23%.

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

(₹. In Crores)

Division	Current Year	Previous Year
Printing Division	45.93	49.67
Flexible Packaging Division	92.10	115.75
Paper Board Carton Division	21.04	24.46

5. Segment Wise Performance

The Business of Company falls under three Segments viz.

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

(a) Printing Division

The Gross turnover of Printing Division of the Company has decreased by 7.53%compared to the previous year. Decreased in sales due to lockdown during the COVID 19 and downfall in IPO forms printing, Annual reports printing, School Books & Note Books printing business.

(b) Flexible Packaging Division: The Gross turnover of Flexible Packaging Division of the Company has decreased by 20.43 % compared to the previous year.Decreased in sales due to lockdown during the Covid-19.

(c) Paper Board Carton /Rigid Box Division: The Gross turnover of the Paper Board Carton /Rigid Box Division of the Company has decreased by 13.98% compared to previous year. Decreased in sales due to lockdown during the Covid-19.

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

6. Future Prospects / Outlook

The present scenario of the printing industry is fragmented and is dominated by a few big players. The printing and packaging industry has lately improved after receiving initial shock of financial crisis in the year 2008-09. There is strong belief that this business improvement will sustain in the future too. The printing and packaging industry is a service provider and it is co-related with the GDP growth of the country as well as the growth of country's educational sector.

As the packaging industry is increasingly becoming technology oriented with innovations driving the market the efforts of the company has been directed towards increasing shelf life and reducing cost of its products. The Company directs all its efforts to benchmark its products to global standards. Its technical team makes continuous endeavors to adhere to the changing demands of the customers and to satisfy their expectations in a timely, cost-effective and value-added manner.

7. Financial Review

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

Ratios	F.Y.2020-21	F.Y.2019-20	Change %
Debtors Turnover	3.70	4.01	(7.63)
Inventory Turnover	1.46	1.69	(13.49)
Interest Coverage Ratio	0.01	0.75	(99.20)
Current Ratio	1.24	1.19	4.04
Debt Equity Ratio	1.28	1.34	(4.98)
Operating Profit Margin %	3.57	5.39	(33.82)
Net Profit Margin %	(2.46)	(0.84)	193.22
Return on Net worth %	(4.57)	(1.77)	158.07

8. Industry Structure

Though the printing and packaging industry is one of the biggest employers in the country, the nature of the industry is not organized and it has not been termed as an "Unorganized Industry" by the Government of India. The number of players in our industry is close to 1,20,000 units ranging widely from the highly organized sector to a very small proprietary units. Due to this diversified structure of the industry, growth and profitability are affected by unhealthy competition.

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

9. Opportunities and Threats

(a) Opportunities

The per capita packaging consumption in India in terms of volume is significantly lower at 8.6 kg compared to 109 kg in US and 45 kg in Europe followed by 42 kg in China. Low consumption level indicates the untapped potential in this sector. The Indian Packaging industry with its present market at US$ 72.6 billion (2020) is becoming a preferred hub for global packaging solutions and it is the 5th largest sector in India's economy. Cost of processing and packaging in India are much less compared to other parts of Asia and Europe which combined with India's skilled human resources make it an attractive destination for investment.

With a growth rate of 18% CAGR during 2016-21 this sector is showing expansion even after facing COVD 19 challenge with rapid growth in the export market. Increasing global trade and India's commitment in WTO by rationalizing tariff and lowering trade barriers have given rise to higher international trade in packaging sector. The share of export packaging was US$ 843.80 million in 2018- 19 witnessing a growth of 14.12 % from the estimated value of US$ 737.40 million previous year. The growth in export is augmented in the sectors like plastic film laminates, craft paper and paper board.

Indigenously the fastest growing packaging segments are laminates and flexible packaging. Consumer preference for the use of convenient packaging and packaged in affordable quantities in laminates is also the main reason that have contributed to the growth of flexible packaging in India. Further ease of printing has made flexible packaging a tool for branding and display of retail goods. Over the last few years Indian Packaging industry has transformed itself as an important sector driving technology and innovation growth in the Country and adding value to the various manufacturing sectors including agriculture and FMGG.

(b) Challenges, Risks and Concerns:

The packaging sector faces rapid technological changes to cater the need of consumer goods companies who are constantly lookout for ways to improve and address the demands of its consumers. There will be demand for 3S packaging which mainly covers safety, security and sustainability of packaging. The packaging sector need to focus on developing active packaging specially antivirus packaging in future, no touch packaging, intelligent packaging to track and trace product during the supply chain.

All these technological improvements would demand huge capital investments. Paper, plastic, resins, films,

paperboard, and adhesives are some of the common raw materials used by packaging companies. In recent times, these commodities have witnessed a steep rise in their prices both in indigenous market as well as import front. After the outbreak of Pandemic due to Novel Coronavirus the most developed countries are either burning waste paper or using it for landfill to avoid virus spread. This has resulted in huge shortage of raw material for Indian paper mills.

Further, China being persistently the top import source (25.5% of gross imports) for packaging material for India followed by USA, Germany and Italy, the Indian packaging sector is much dependent on import specially in the paper based high quality packaging. Finally with upward demand in the market viable growth could be achieved by deploying trained packaging professionals by creating sustainable job opportunities at entry level.

10. 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.

11. Material Developments in Human Resources /Industrial Relations Front

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

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. Corporate Governance essentially is a set of standards, which aims to improve the Company's efficiency, effectiveness and social responsibility. 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.

A report on compliance with the provisions of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is given hereunder:

2. Board of Directors

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and is in conformity with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015. As on March 31, 2021, the Board comprises of 8 Directors out of which 4 are Executive Directors and 4 are Non- Executive Independent Directors including one Woman Director. The Chairman of the Board is an Executive Director. During the year there was no change in the composition of the Board.

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

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other Companies are given in the table below:

Name of the Director	Directors Identification Number (DIN)	Category of Directorship	No. of directorships held in other public Companies #	No. of Membership/ Chairmanship in Board Committees held in other public Companies **	
				As Chairman	As Member
Mr. Ramvilas Shankarlal Maheshwari	00250378	Chairman & Managing Director/ Executive	1	-	-
Mr. Rajaram Shankarlal Maheshwari	00249954	Executive	1	-	-
Mr. Sanjay Maheshwari	00250072	Executive	-	-	-
Mr. Prakash Maheshwari	00249736	Executive	-	-	-
Mr. Kannan Ramamirtham	00227980	Non-Executive Independent	6	1	1
Mr. Ghanshyam Das Mundra	00035877	Non-Executive Independent	-	-	-
Mr. Vilas Madhukar Dighe	02064647	Non-Executive Independent	-	-	-
Mrs. Vinita Chhaparwal	01649684	Non-Executive Independent	-	-	-

#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.

i) None of the Directors on the Board are members of more than 10 (Ten) Committees or Chairman of more than 5 (Five) Committees as specified under Regulation 26 (1) of the SEBI (LODR) Regulations, 2015.

ii) The Chairman of the Audit Committee, Chief Financial Officer, Company Secretary, Statutory Auditors and Secretarial Auditor of the Company attended the Annual General Meeting held on September 29, 2020 through video conferencing/other audio-visual means.

iii) The Board periodically reviews compliance report of all the laws applicable to the Company, prepared by the Company as prescribed under Regulation 17(3) of the SEBI Listing Regulations.

a) **Names of the Listed entities where the person is a Director and the category of Directorship as on March 31, 2021:**

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

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

Mr. Ghanshyam Das Mundra (DIN:00035877), Non-Executive & Independent Director of the Company holds 3490 Equity shares of the Company as on March 31, 2021. Apart from Mr. Ghanshyam Das Mundra none of the other Non-Executive Independent Directors holds equity shares of the Company as on March 31, 2021.

d) **Familiarisation Programme**

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

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

During the year under review, the Company has organized a familiarization programme on February 12, 2021 on the recent amendments made by the Central Government in the following regulations, acts and rules:-

1. The Companies Amendment Bill, 2020 highlighting the changes in the definition of listed companies, Remuneration of Independent Directors, Reduced timeframe for rectification of name and powers granted to the Central Government thereunder.
2. Amendments in the Companies (Appointment and Qualification of Directors) Rules, 2014.
3. Amendments in Corporate Social Responsibility (CSR) Rules vide Companies Amendment Act 2019,Companies Amendment Act, 2020 & Companies (CSR Policy) Amendment Rules, 2021 w.e.f. 22/01/2021.

   The details regarding Independent Directors Familiarisation Programme imparted during the FY-2020-21 are given under the “Policies & Programme” in the “Investor Info” section on the website of the company i.e.www.orientpressltd.com.

e) **Skills/Expertise/Competence identified by the Board of Directors:**

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / expertise/ competencies identified by the Board of Directors as required in the context of the Company’s business and sectors for it to function effectively and those actually available with the Board and the names of Directors who have such skills / expertise/ competencies:

Sr. No.	Name of the Directors	Skills/Expertise/Competence
1.	Mr. Ramvilas Maheshwari	Strategy & Business, Industry Expertise and Market Expertise.
2.	Mr. Rajaram Maheshwari	Strategy & Business, Industry Expertise, Market Expertise and Technology Perspective.
3.	Mr. Prakash Maheshwari	Strategy & Business, Industry Expertise, Market Expertise and Technology Perspective.
4.	Mr. Sanjay Maheshwari	Strategy & Business, Industry Expertise, Market Expertise and Technology Perspective.
5.	Mr. Ghanshyam Das Mundra	Strategy & Business, Industry Expertise, Governance, Finance & Risk and Diversity Perspective.
6.	Mr. Kannan Ramamirtham	Strategy & Business, Industry Expertise, Technology Perspective, Governance, Finance & Risk and Diversity Perspective.
7.	Mr. Vilas Madhukar Dighe	Technology Perspective, Governance and Diversity Perspective.
8.	Mrs. Vinita Chhaparwal	Governance, Finance & Risk and Diversity Perspective.

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

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

Based on the declaration submitted by the Independent Directors of the Company at the beginning of the Financial Year 2020-21, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

g) **Independent Directors**

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. Terms and conditions of Appointment of Independent Directors is available on the website of the Company www.orientpressltd.com.

Separate Meeting of the Independent Directors:

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

(a) Review of performance of Non-Independent Directors and the Board as a whole;

(b) Review of performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;

(c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, the Independent Directors met separately on February 12, 2021 without the presence of any Non-Independent Directors or representatives of management and discussed the aforesaid items. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties

h) **Performance Evaluation**

The process for evaluation of the performance of the Director(s)/ Board / Committees of the Board for the financial year 2020-2021 was initiated by sending out questionnaires designed for the performance evaluation of the Directors, Committees, Chairman and the Board as a whole.

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

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

i) **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. Board Meetings:

The meetings of the Board of Directors are prescheduled and intimated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board agenda along with notes and detailed background information and explanatory notes are prepared and circulated in advance to all the Board Members.

The Notice of Board Meeting is given well in advance to all the Directors. In compliance with the applicable provisions of the Act and the rules made thereunder, the Company facilitates the participation of Directors in Board / Committee Meetings through video-conference or any other audio visual mode except in respect of such items which are not permitted to be transacted through video-conferencing or any other audio visual mode.

The draft minutes of the Board are sent to the Directors for their comments and then the minutes are entered in the minute's book within 30 days of the conclusion of the meeting. During the financial year 2020-21, Seven (7) Board Meetings were held viz. on July 31, 2020, August 31, 2020, September 12, 2020, November 11, 2020, December 12, 2020, February 12, 2021 and March 27, 2021 and time gap between the two Board Meetings has not exceeded one hundred and twenty days. The attendance of each Director at the Board Meetings and at the Annual General Meeting (AGM) are detailed as under:

Name of Director	**Board Meetings**		**Attendance at the last 32nd Annual General Meeting held on September 29, 2020.**
	Held	Attended	
Mr. Ramvilas Maheshwari	7	7	Yes
Mr. Rajaram Maheshwari	7	7	Yes
Mr. Prakash Maheshwari	7	6	Yes
Mr. Sanjay Maheshwari	7	7	Yes
Mr. Ghanshyam Das Mundra	7	6	Yes
Mr. Kannan Ramamirtham	7	7	Yes
Mr. Vilas Madhukar Dighe	7	5	Yes
Mrs. Vinita Chhaparwal	7	6	Yes

4. Audit Committee

The Company has constituted a well-qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfillment of the requirements of Regulations 18 of the SEBI (LODR), Regulations, 2015. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

(a) Terms of reference re as under:

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II). The Role of Audit Committee includes the following.

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

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as prescribed by the Board of Directors from time to time.
21. Reviewing the utilization of loans and/or advances or making investment by the holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

(b) Composition and Meeting

As on March 31, 2021, 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, Mr. Ghanshyam Das Mundra is a Non-Executive Independent Director having expertise in the field of accounts and finance management. All the members of the committee are financial literate.

During the year under review, 4 (Four) Audit Committee Meetings were held viz. on July 31, 2020, September 12, 2020, November 11, 2020 and February 12, 2021.

The composition of Audit Committee as on March 31, 2021 and details of attendance of the members at the meetings held during the year 2020-21 are as under:

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

Mr. Ghanshyam Das Mundra the Chairman of the Audit Committee, attended the Annual General Meeting held on September 29, 2020.

The meetings of Audit Committee are also attended by the Chief Financial Officer and Partner of Statutory Auditors as special invitees. The Company Secretary of the Company acts as the Secretary of the Audit Committee. Minutes of the Committee meetings are circulated to the Members and placed before Board for its noting.

5. Nomination and Remuneration Committee

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

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

(a) Terms of Reference

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

(b) Composition and Meeting

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

Nomination and Remuneration Committee was held on September 12, 2020.

The composition of Nomination and Remuneration Committee and details of attendance of the Members at the meetings held during the year 2020-21 are as under:

Name of Member& Designation	Category	Designation	No. of Meetings Attended
Mr. Vilas Madhukar Dighe	Non- Executive Independent	Chairman	1 out of 1
Mr. Ghanshyam Das Mundra	Non- Executive Independent	Member	1 out of 1
Mrs. Vinita Chhaparwal	Non- Executive Independent	Member	1 out of 1

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 Companyi.e.www.orientpressltd.com.

The remuneration of each of the Directors for the financial year ended March 31, 2021:

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

The Non-Executive Directors are paid sitting fees of ₹ 5,000/- for each Meeting of the Board and ₹ 1,000/- for each Meeting of the Audit Committee attended by them. Commission to Independent Directors is paid within the monetary limit approved by shareholders subject to the limit of 1% of the profit of the Company as per applicable provision of the Companies Act, 2013. Details regarding Sitting Fees paid during the financial year ended March 31, 2021 is provided as under:

Director	Sitting Fees (₹)
Mr. Kannan Ramamirtham	39,000
Mr. Ghanshyam Das Mundra	34,000
Mr. Vilas Madhukar Dighe	29,000
Mrs. Vinita Chhaparwal	30,000
Total	**132,000**

(2) **Remuneration to Executive Directors**

Name	Designation	Salary (₹)	Perquisites & Allowances (₹)	Contribution to P.F. (₹)	Total (₹)
Mr. Ramvilas Shankarlal Maheshwari	Chairman and Managing Director	1,524,900	743,536	174,018	2,442,454
Mr. Rajaram Shankarlal Maheshwari	Whole Time Director (Executive Director)	1,524,900	743,536	174,018	2,442,454
Mr. Sanjay Maheshwari	Whole Time Director	1,055,700	445,138	122,892	1,623,730
Mr. Prakash Maheshwari	Whole Time Director	931,500	402,256	107,484	1,441,240

Notes:

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

6. Stakeholders' Relationship Committee:

a) Composition and Meetings

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

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

b) Terms of reference:

1. Resolving the grievances of the security holders of the listed companies including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

During the year under review, one meeting of Stakeholders' Relationship Committee was held viz. on March 27, 2021.

The composition of Stakeholders' Relationship Committee as on March 27, 2021 and details of attendance of the Members at the above meeting are as under:

Name of Member	Category	Designation	No. of Meeting Attended
Mrs. Vinita Chhaparwal	Non-Executive Independent	Chairperson	1 out of 1
Mr. Vilas Madhukar Dighe	Non-Executive Independent	Member	-
Mr. Prakash Maheshwari	Executive	Member	1 out of 1

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

c.) Compliance Officer

Mrs. Shubhangi Lohia acted as Company Secretary and Compliance Officer for the meeting of Stakeholders Relationship Committee held on March 27, 2021.

d.) Investor Complaints

During the year 2020-21, no complaints were received from the shareholders/ investors and there were no pending complaints as on March 31, 2021.

7. Corporate Social Responsibility (CSR) Committee

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

During the year under review the CSR provisions were applicable to the Company as its Profits before taxation for the preceding 3 financial year's viz. 2017-2018 to 2019-2020 were above ₹ 5 crores. In compliance with Section 135 of the Companies Act, 2013, the Board had constituted the "Corporate Social Responsibility Committee. During the year under review, the CSR Committee met once on February 12, 2021.

Terms of reference of CSR Committee are as under:

1) 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) Recommend the amount of expenditure to be incurred on the specified activities

3) Monitor the corporate social responsibility policy of the company from time to time.

The composition and attendance of members at the Corporate Social Responsibility Committee Meetings as on March 31, 2021 are as follows:

Corporate Social Responsibility Committee Members	Category	Designation	No. of Corporate Social Responsibility Committee Meetings Attended
Mr. Ramvilas Shankarlal Maheshwari	Non-Independent	Chairman	1
Mr. Rajaram Shankarlal Maheshwari	Non-Independent	Member	1
Mr. Ghanshyam Das Mundra	Independent	Member	1

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

Further, the brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company during the financial year 2020-21 are set out in this Annual Report in the format prescribed in the Companies (Corporate Social Responsibility Policy), Rules, 2014.

8. Share Transfer Committee

As on March 31, 2021, the Share Transfer Committee comprises of Mr. Ramvilas Shankarlal Maheshwari as Chairman, Mr. Sanjay Maheshwari and Mr. Rajaram Shankarlal Maheshwari as members. The Committee deals with various matters relating to share transfers, transmission, issue of duplicate share certificates, split and consolidation of shares etc. The Members of the Committee met as and when required.

9. General Body Meetings

1. Annual General Meetings:

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

F.Y.	Date	Time	Venue	Special Resolution Passed
2017-18	22.09.2018	12.30 P.M.	L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	No
2018-19	21.09.2019	12.30 P.M.	L-31, M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar, (Maharashtra)	Yes
2019-20	29.09.2020	12.30 P.M.	The Company conducted meeting through Video Conferencing /Other Audio Visual Mode pursuant to the Ministry of Corporate Affairs ("MCA") Circular dated May 05, 2020 and as such there was no requirement to have a venue for the AGM	Yes

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

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

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

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

At the 32nd AGM held on September 29, 2020:

- Resolution passed under Section 196 (3), 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed there under read with Schedule V to the Companies Act, 2013 for re-appointment Mr. Rajaram Maheshwari (DIN: 00249954) as a Whole- Time Director, designated as Executive Director of the Company.

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

3) Postal Ballot:

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of mechanism provided by the Ministry of Corporate Affairs vide their General Circular No. 14/2020 dated April 08, 2020 read with General Circular No. 17/2020 dated April 13, 2020, a notice of postal ballot dated November 11, 2020 (hereinafter referred to as "Postal Ballot Notice"), sent to the Members of the Company holding shares on the cut-off date of Friday, November 13, 2020. The Notice was dispatched by electronic mode to those Members whose e-mail ids were registered with the Company or depository participant for their approval.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013 read with the relevant rules, the Company provided e-voting facility to all its Members in order to enable them to cast their votes electronically. CDSL was appointed as an agency for providing e-voting facility to all its Members to enable them to cast their votes electronically. The e-voting portal of CDSL for voting purpose remained open from Monday, November 23, 2020, 9:00 A.M to Tuesday, December 22, 2020, 5:00 P.M and thereafter the same was disabled.

Mr. Vinod Kumar Mandawaria, Proprietor of M/s V.K. Mandawaria & Co., Practicing Company Secretary, the Scrutinizer had carried out the scrutiny of votes polled electronically up to 5.00 P.M on December 22, 2020 and submitted report on December 23, 2020.

Summary of the voting results is as under:

Particulars of Resolution	Only through e-voting				
	No. of votes polled	No. of votes in favour	No. of votes against	% of votes favour	% of votes against
Re-appointment of Mr. Ramvilas Maheshwari as Managing Director of the Company.	7738589	7738583	6	99.99	0.01
Re-appointment of Mr. Rajaram Maheshwari as Whole-time Director designated as Executive Director of the Company.	7738589	7738583	6	99.99	0.01
Re-appointment of Mr. Sanjay Maheshwari as Whole-time Director of the Company.	7738589	7738583	6	99.99	0.01
Re-appointment of Mr. Prakash Maheshwari as Whole-time Director of the Company.	7738589	7738581	8	99.99	0.01
Maintenance of Register of Members & its Index at the office of the Registrar and Share Transfer Agent of the Company.	7738589	7738583	6	99.99	0.01
Payment of remuneration to Executive Directors who are Promoters in excess of 5% of the net profits of the Company in a year as per Regulation 17(6)(e) (ii) of SEBI (LODR) Regulations, 2015.	7738589	7738581	8	99.99	0.01

All the resolutions were passed with requisite majority.

10. Means of Communication/ Communication with Members

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

Newspaper, wherein results normally published: The quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper (Free Press Journal) and one Marathi newspaper (Navshakti Newspaper) within 48 hours of approval thereof.

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

Annual Report: Annual Report containing inter alia Financial Statements, Board's 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

a. 33rd Annual General Meeting-

Day: Saturday
Date: September 25, 2021
Time: 11.30 A.M.
Venue: Through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

b. Financial Year: The financial year of the Company starts from April 1 of every year to March 31 of the next year.

Financial Year (Tentative):

Financial Reporting for the following:

Financial Results for June 30, 2021 (Q1) (unaudited)	On or before 14-08-2021
Financial Results for September 30, 2021(Q2 & Half year) (unaudited)	On or before 14-11-2021
Financial Results for December 31, 2021(Q3 & 9 Months) (unaudited)	On or before 14-02-2022
Financial Results for Q4 & Year ending March 31, 2022(Audited)	On or before 30-05-2022

c. Dividend payment date:

No dividend was recommended by the Board of Directors on the Equity Shares of the Company for the financial year ended March 31, 2021.

d. Listing on Stock Exchanges

The equity shares of the Company are listed on:

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 2020-21 & 2021-22 within the stipulated time. The Company has paid the Annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for the year 2020-21 & 2021-22.

e. Stock Code

NSE	BSE	ISIN
ORIENTLTD	526325	INE609C01024

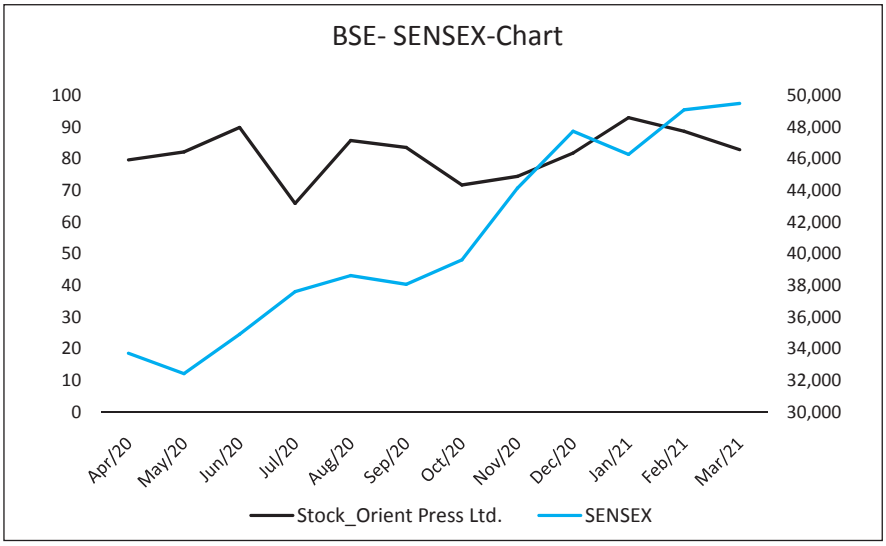
f. Stock Market Price Data:

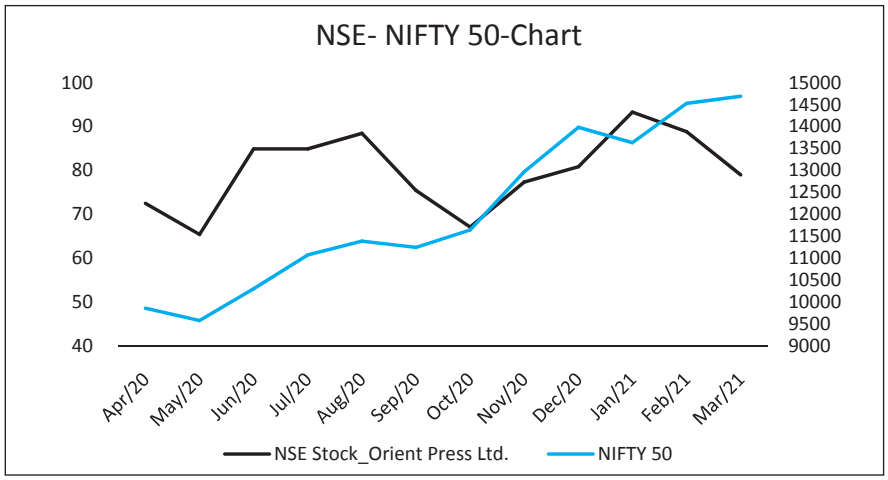
The monthly high and low during the financial year 2020-2021 at BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) on which Company's shares traded are as follow:

Month	BSE Limited		National Stock Exchange of India Limited	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
	(₹)	(₹)	(₹)	(₹)
April-2020	83.15	74.60	78.00	64.30
May-2020	82.75	78.90	75.00	61.20
June-2020	93.05	65.15	96.20	63.20
July-2020	94.40	65.95	82.50	67.20
August-2020	85.80	63.30	95.00	61.75
September-2020	83.70	74.45	88.40	72.90
October-2020	83.40	71.75	79.00	63.45
November-2020	77.95	66.00	80.85	62.25
December-2020	93.55	69.00	80.85	62.25
January-2021	114.95	79.00	114.50	77.25
February-2021	97.80	86.60	97.75	84.05
March-2021	93.95	76.00	94.75	76.10

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

g. Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty for the financial year ended, March 31, 2021: Graphical Presentation





h. Registrar and Transfer Agent
Universal Capital Securities Pvt. Ltd.
(100% subsidiary of Link Intime Pvt. Ltd.)
C101, 247 Park, 1st Floor LBS Road,
Vikhroli West, Mumbai-400083
Phone: 022-28207203-05

i. Share Transfer Systems

As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company are requested to open a Demat account and submit physical securities to their DPs.

j. Distribution of Shareholding as on March 31,2021:

No. No. of shares held	No. of shareholders	% of shareholder	No. of shares held	% of shareholding
Upto - 500	2489	93.642	176742	1.767
501 to 1000	55	2.069	42280	0.423
1001 to 2000	20	0.752	28418	0.284
2001 to 3000	11	0.414	28019	0.280
3001 to 4000	6	0.226	21034	0.210
4001 to 5000	4	0.150	18135	0.181
5001 to 10000	12	0.451	83770	0.838
Above 10001	61	2.295	9601602	96.016
Total	**2658**	**100.000**	**10000000**	**100.000**

k. Shareholding Pattern as on March 31,2021:

Category of Shareholder	No. of Equity shares	As a percentage (%) of total paid-up Share Capital
A. Promoter and Promoter Group	**7304999**	**73.05**
B. Public Shareholding		
Institutions		
Mutual Funds	500	0.01
Financial Institutions / Banks	250	0.00
Non-Institutions		
Individuals	1749287	17.49
Bodies Corporate	793510	7.94
Clearing Members	1111	0.01
NRI	3215	0.03
HUF	111074	1.11
Trust	650	0.01
LLP	7	0.00
IEPF	35397	0.35
Sub-Total (B)	**2695001**	**26.95**
Total (A+B)	**10000000**	**100.00**

l. Dematerialization of shares and liquidity

The equity shares of the company are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The equity shares of the Company have been notified by SEBI for settlement only in the demat form for all investors from March 21, 2000. 34.66% (3465782 shares) of total equity share capital is held in dematerialization form with NSDL and 64.97% (6497153 shares) of total equity share capital is held in dematerialization form with CDSL and 0.37% (37065 shares) of total equity share capital is held in Physical form as on 31.03.2021. The Company's shares were regularly traded on the National Stock Exchange of India Limited and BSE Limited.

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

n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activity

The Company is not subject to significant Commodity price risks as its use of imported raw material is less than 8.00% of the total consumption of raw material and also it can be substituted with indigenous raw materials in case the price of imported material increases more than the price of indigenous materials. However Company is subject to foreign exchange risks due to fluctuations in foreign currencies for its receivables for the export of Company's finished goods which is about 14.33% of total sales of the Company. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks by hedging the risks.

o. Plant Locations (Factory)

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.)

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

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

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

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

Facilities	Amount (₹ In crore)	Rating
Long Term Bank Facilities	28.35 (reduced from 29.83)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term/Short term Bank Facilities	14.50	CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)
Short Term Bank Facilities	21.00	CARE A3 (A Three)
Fixed Deposit	8.00	CARE BBB- (FD); Stable [Triple B Minus (Fixed Deposit); Outlook: Stable]
Total	**71.85**	

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

12. Disclosures:

a. Related Party Transactions (RPT)

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

b. 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 March 31, 2021.

c. During the financial year ended March 31, 2021 there are no transactions with related parties which qualify as materially significant transaction.

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

e. During the financial year ended March 31, 2021 the Company had entered in contracts 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, 2015accordingly; approval of Members was not required.

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

g. Transactions with related parties, as per requirements of Indian Accounting Standard (Ind As) 24, are disclosed in Note No. 35(j) of the Balance Sheet.

b. Statutory Compliance, Penalties and Strictures

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

c. Vigil Mechanism / Whistle Blower Policy

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

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

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

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

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

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

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

Disclosure Policy on Foreign Exchange Risk and Commodity Price Risk alongwith Foreign Currency exposure is given under Note No. 35(d) of Other Notes on Accounts of the Annual Report.

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

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

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

On the basis of written representations/ declaration received from the directors, as on March 31, 2021, M/s V.K. Mandawaria & Company, Company Secretaries (Membership No. FCS 2209, CP No. 2036), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ MCA or any such authority.

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

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

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

The details of total fees for all services paid by the Company on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part for the Financial Year 2020-21 are as follows:

Type of Service	Amount (in ₹)
Audit Fee	721,250
Certification Fee	20,000
Taxation	140,625
Tax Audit Fee	93,750
Limited Review Fee	150,000
Corporate Governance Fee	40,000
Reimbursement of Expenses/Other charges	40,000
Total	**12,05,625**

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

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

(1) number of complaints filed during the financial year – 0

(2) number of complaints disposed of during the financial year – 0

(3) number of complaints pending as on end of the financial year – 0

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

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.	As the Chairman of the Company is an Executive Chairman, hence the provision one entitlement of chairperson's office at the expense of the Company in case of a non-executive Chairperson is not applicable.
B. Shareholder Rights Ahalf-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.	Quarterly financial statements are published in leading newspapers and uploaded on Company's website at http://www.orientpressltd.com/Financials.html
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.

14. Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements0 Regulations, 2015.

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

15. Code of Conduct

In compliance with Regulation 26(3) of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company. The Code is available on our website, www.orientpressltd.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2021. A certificate signed by the Managing Director forms part of this Report.

16. CEO / Managing Director and CFO Certification

In terms of requirement of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, Mr. Rajaram Maheshwari, Executive Director and Mr. Gopal Somani, Chief Financial Officer have furnished certificate to the Board for the year ended March 31, 2021 in the prescribed format. The certificate has been taken on record by the Board at the meeting held on June 29, 2021.

17. Certificate on compliance with conditions of Corporate Governance

The certificate regarding compliance of the conditions of corporate governance for the year ended March 31, 2021 given by M/s. Sarda & Pareek LLP, Statutory Auditors is attached to this Report.

18. Other Disclosures

a) Risk Management Policy

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

b) Disclosure of Accounting Treatment

There is no deviation in following the treatment prescribed in any Accounting Standards in preparation of financial statement for the year 2020-2021.

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, 2020	19	1050
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders whose shares were transferred from the suspense account to Investors Education & Protection Fund Authority Account.	1	50
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	18	1000

The voting rights on the shares outstanding in the suspense account as on March 31, 2021 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 Conductfor the year ended March 31, 2021.

For Orient Press Limited

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: June 20, 2021

ORIENT PRESS LIMITED

CEO / CFO CERTIFICATE UNDER REGULATION 17(8)

To,

The Board of Directors,

Orient Press Limited

We, Rajaram Maheshwari, Executive 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 March 31, 2021 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

Rajaram Maheshwari
Executive Director
DIN: 00249954

Place: Mumbai
Date: June 29, 2021.

CERTIFICATE OF CORPORATE GOVERNANCE

August 13, 2021 S&P/CER/2021-22/9210/167

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, 2021, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, as applicable for the year ended March 31, 2021.

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 LLP**
Chartered Accountants
FRN No. 109262W/W100673

Giriraj Soni
Partner
Membership No. 109738

Mumbai
UDIN – 21109738AAAAIH8547

INDEPENDENT AUDITOR'S REPORT

To the Members of **ORIENT PRESS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Orient Press Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income) , Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We invite attention to Note 35(n) of Standalone Financial Statements which describes the impact of COVID-19 global pandemic on the operations and financial matters of the Company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	Auditors' response to Key Audit Matters
Provisions and Contingent Liabilities (Refer note no. 35(f) of the standalone Ind AS financial statements) The company has litigations in respect of certain tax matters and other disputes for which the final outcomes cannot be easily predicted and which could potentially result in significant liabilities. These have been disclosed under Contingent Liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit	Our audit procedures involved the following - ● Testing the effectiveness of controls around the recording and re-assessment of contingent liabilities. - ● Performing our assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases. ● Inquiry with the legal and tax departments regarding the status of the most significant disputes and inspection of the key relevant documentation. ● Analysis of opinion received from the experts where available. ● Review of the adequacy of the disclosures in the notes to the financial statements.
Inventories (Refer note no. 11 of the Standalone Ind AS financial statements) Inventories are considered as Key Audit Matter due to nature of business, technical indicators governing inventory valuation, size of Balance sheet and because inventory valuation involves management judgment. According to accounting policy followed by the company, inventories are valued at lower of cost or market value. Cost comprise in addition to other things, overheads related to material, labour and other overheads. The company has specific procedures to identify risk for obsolescence and valuation of inventories.	To address the matter our audit procedure included amongst others: ● Assessing the compliance of accounting policies over inventory with applicable accounting standards. ● Assessing the inventory valuation process and practices. ● Assessing the analysis and assessment made by management with respect to slow moving or obsolete stock. ● Discussion with those charged with the responsibility of overlooking inventory management processes. ● Justification of management estimates and Judgments. ● Assessing the effectiveness of perpetual and physical inventory verification process

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"**.

   g. In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35(f) to the financial statements;

      - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

      - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W/W100063

Giriraj Soni
Partner
Membership No. 109738
UDIN: 21109738AAAAGJ3290

Mumbai, 29th June 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report of even date to the members of Orient Press Limited on the standalone financial statements for the year ended March 31, 2021.

1. Fixed Assets

a. Maintenance of Records

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

b. Physical verification

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

c. Title Deeds

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

2. Inventory

a. Physical Verification

The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In respect of inventory lying with third parties, these have been substantially confirmed by them. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

3. Investment Made, Loans or Advances Given.

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

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

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

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

5. Deposits Accepted

In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder with regard to the deposits accepted from the shareholders. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.

6. Maintenance of Cost Records

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

7. Depositing Statutory Dues

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

According to the records examined by us and information and explanations given to us, no undisputed dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty and Cess were in arrears, as at March 31, 2021 for more than six months from the date they became payable.

b. The details of dues of statutory dues which have not been deposited on account of any dispute are as under:

(₹ in Lakhs)

Name of the Statute	Nature of dues	Amount	Period	Forum where dispute is pending
The Maharashtra Value Added Tax Act,2002	Value Added Tax and interest	11.17	F.Y.2005-06	Joint Commissioner of Sales Tax (Appeals)
The Central Sales Tax Act,1956	Sales Tax and interest	17.17	F.Y.2007-08	Appellate Tribunal
The Maharashtra Value Added Tax Act,2002 Sales Tax Act,1956	Sales Tax and interest	282.22	F.Y.2013-14	Joint Commissioner of Sales Tax (Appeals)
The Maharashtra Value Added Tax Act, 2002	Value Added Tax and interest	0.17	F.Y.2014-15	Joint Commissioner of Sales Tax (Appeals)
The Central Excise Act,1944	Duty of excise, penalty and interest	1.30	April,2014 to November, 2015	Commissioner of (Appeals) Central Excise
Mah. Mathadi Kamgar, Hamal & Or.Manu Work 1969	wages and levy payable to registered mathadi workers	45.85	June 2010 to March 2018	High Court Mumbai

Name of the Statute	Nature of dues	Amount	Period	Forum where dispute is pending
Income tax Act 1961	Income tax Demand u/s 156	47.43	F.Y. 2016-17	CIT appeal
Total		**405.31**		
Out of above, amount paid under protest		(83.15)		
Net Amount		**322.16**		

8. Default in Repayment of Loan or Other Borrowings

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

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

9. Moneys Raised

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

10. Fraud Reported or Noticed

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

11. Managerial Remuneration

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

12. Nidhi Company

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

13. Transaction with Related Parties

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

14. Preferential Allotment / Private Placement

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

15. Non-Cash Transactions

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

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

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

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W/W100063

Giriraj Soni
Partner
Membership No. 109738
UDIN: 21109738AAAAGJ3290

Mumbai, 29th June 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **Orient Press Limited** for the year ended March 31, 2021.

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

We have audited the internal financial controls over financial reporting of **Orient Press Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Control over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SARDA & PAREEK LLP**
Chartered Accountants
FRN no. 109262W/W100063

Giriraj Soni
Partner
Membership No. 109738
UDIN: 21109738AAAAGJ3290

Mumbai, 29th June 2021

ORIENT PRESS LIMITED

Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2021	As at March 31, 2020
1. ASSETS			
Non-current assets			
a. Property, plant and equipment	4	5,336.76	5,779.41
b. Capital Work-in-progress	4	21.85	40.81
c. Investment Property	4	608.84	660.16
d. Other Intangible Assets	5	15.39	23.05
e. Financial assets			
i. Investments	6	173.50	171.32
ii. Loans	7	5.55	8.31
iii. Deposits	7 A	112.16	111.24
iv. Other financial assets	8	4.98	9.71
f. Income Tax Assets (net)	9	179.47	210.82
g. Other non-current assets	10	25.23	26.93
Total Non-Current Assets		**6,483.73**	**7,041.76**
Current assets			
a. Inventories	11	6,802.37	7,421.95
b. Financial assets			
i. Trade receivables	12	3,762.86	3,871.76
ii. Cash and cash equivalents	13 A	43.39	27.89
iii. Other Bank Balances	13 B	278.34	289.57
iv. Loans	7	13.62	13.60
v. Deposits	7 A	52.27	81.82
vi. Other financial assets	8	106.17	85.82
c. Income Tax Assets (net)	9	59.38	62.60
d. Other current assets	10	345.38	500.84
Total Current Assets		**11,463.78**	**12,355.85**
Total Assets		**17,947.51**	**19,397.61**
2. EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	14	1,000.00	1,000.00
b. Other equity	15	6,593.57	6,917.81
Total Equity		**7,593.57**	**7,917.81**
LIABILITIES			
Non-current liabilities			
a. Financial Liabilities			
i. Borrowings	16	677.24	542.90
ii. Other Financial Liabilities	17	94.04	47.62
b. Provisions	18	224.33	243.22
c. Deferred tax Liabilities	23	88.29	250.97
Total Non-Current Liabilities		**1,083.90**	**1,084.71**
Current liabilities			
a. Financial liabilities			
i. Borrowings	19	4,296.83	4,106.57
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	-	8.71
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,845.95	4,565.28
iii. Other financial liabilities	21	642.48	1,087.58
b. Provisions	18	37.72	43.40
c. Other Current Liabilities	22	447.06	583.55
Total Current Liabilities		**9,270.04**	**10,395.09**
Total Equity and Liabilities		**17,947.51**	**19,397.61**
Significant accounting policies	**2 & 3**		

The accompanying notes 1 to 35 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 LLP**
Chartered Accountants
FRN: 109262W / W100063

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

Shubhangi Lohia
Company Secretary

Place : Mumbai
Date : June 29, 2021

Place : Mumbai
Date : June 29, 2021

Statement of Profit and Loss for the Year ended on 31st March, 2021

(₹ in Lakhs)

	PARTICULARS	Note No.	For Year Ended March 31, 2021	For Year Ended March 31, 2020
1	Revenue from operations	24	14,122.96	16,731.73
2	Other income	25	202.32	211.34
3	**Total revenue (1+2)**		**14,325.28**	**16,943.07**
4	**Expenses**			
	Cost of materials consumed	26	8,647.19	11,402.26
	Purchase of Stock-in-Trade	27	1,046.84	204.21
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	96.39	(304.59)
	Employee benefit expense	29	1,391.59	1,756.87
	Finance costs	30	631.14	623.97
	Depreciation and amortization expense	31	565.56	620.63
	Other expenses	32	2,437.23	2,771.19
	Total expenses		**14,815.94**	**17,074.54**
5	**Profit / (Loss) before tax (3-4)**		**(490.66)**	**(131.47)**
6	**Taxes**	33		
	Current tax		-	-
	Deferred tax Charge/(benefit)		(170.39)	8.89
	(Excess) / Short Provision for earlier year		27.12	-
	Total tax expense		**(143.27)**	**8.89**
7	**Profit / (Loss) for the year (5-6)**		**(347.39)**	**(140.36)**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurement of the defined benefit plans		30.86	(4.77)
	ii. Income tax relating to items that will not be reclassified to profit or loss		(7.71)	1.33
	Total other comprehensive income for the period(net of tax)(i+ii)		**23.15**	**(3.44)**
9	**Total Comprehensive Income for the year (7+8)**		**(324.24)**	**(143.80)**
10	**Earnings per equity share (EPS) (Face Value ₹ 10.00 each):**	34	(3.47)	(1.40)
	Basic and Diluted EPS (₹)			

The accompanying notes 1 to 35 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 LLP**
Chartered Accountants
FRN: 109262W / W100063

CA. Giriraj Soni
Partner
Membership No:109738

Place : Mumbai
Date : June 29, 2021

R.V. Maheshwari
Chairman & Managing Director
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DIN:00249736

CA. Gopal Somani
Chief Financial Officer

Shubhangi Lohia
Company Secretary

Place : Mumbai
Date : June 29, 2021

ORIENT PRESS LIMITED

Cash flow statement for the year ended 31st March, 2021

(₹ in Lakhs)

		As at March 31, 2021		As at March 31, 2020	
A	**Cash flow from Operatiing activities**				
	Profit/(Loss) before tax, Extraordinary Items		**(490.66)**		**(131.47)**
	Adjustment for :				
	Finance Costs	590.10		623.97	
	Depreciation and amortization expense	565.56		620.63	
	(Profit) / Loss on sale of Property, Plant and Equipment	(0.24)		(3.34)	
	Provision for Doubtful Debts / Loans and advances (Net of Written back)	65.54		12.02	
	Dividend received	0.00		(0.02)	
	Unrealized foreign exchange (gain)/loss (net)	(5.66)		(7.94)	
	Net (gain) / loss arising on investments mandatorily measured at fair value through profit and loss	(2.84)		(0.58)	
	Net (gain) / loss arising on Fair value change of Borrowing	41.04		(9.42)	
	Interest received classified as investing cash Flows	(16.01)		(31.96)	
	Rent received	(154.79)		(124.64)	
			1,082.70		1,078.72
			592.04		**947.25**
	Operating Profit before working capital changes				
	Adjustment for :				
	Trade and other receivables	223.52		892.20	
	Fixed Deposits with bank and balance in unpaid dividend account not considered as cash equivalents	11.23		(64.06)	
	Inventories	619.58		(645.09)	
	Trade and Other Payables	(1258.04)		(112.83)	
			(403.71)		70.22
	Cash generated from operations		**188.33**		**1,017.47**
	Income Tax (paid) /refund		7.45		(18.24)
	Net cash flow from/ (used in) Operating activities (A)		**195.78**		**999.23**
B	**Cash flows from Investing activities**				
	Sale / (Addition) of/to Property, Plant and Equipment		(45.20)		(228.52)
	(Net of amortization expense capitalized)				
	Sale / (Addition) of/to non-current Investments		0.66		-
	Rent received		154.79		124.64
	Interest received		16.01		31.96
	Dividend received		-		0.02
	Net cash flow from/ (used in) Investing activities (B)		**126.26**		**(71.90)**

Cash flow statement for the year ended 31st March, 2021 (Cont...)

(₹ in Lakhs)

		As at March 31, 2021	As at March 31, 2020
C	**Cash flows from Financing activities**		
	Finance Costs	(590.10)	(623.97)
	Proceeds /(repayment) from/(of) long-term borrowings	93.30	(554.23)
	Proceeds / (repayment) from/(of) Short-term borrowings	190.26	291.99
	Dividend Paid	-	(75.00)
	Dividend Distribution Tax Paid	-	(15.42)
	Net cash flow from/(used in) in financing activities (C)	**(306.54)**	**(976.63)**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	15.50	(49.30)
	Cash and cash equivalents at the beginning of the year	27.89	77.19
	Cash and cash equivalents at the end of the year	**43.39**	**27.89**

Notes:

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

Balances with banks:		
- In Current Accounts	22.99	5.91
- in Deposits Accounts	-	-
Cash on hand	20.40	21.98
Total	**43.39**	**27.89**

(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 35 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 LLP**
Chartered Accountants
FRN: 109262W / W100063

R.V. Maheshwari
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DIN:00249736

CA. Gopal Somani
Chief Financial Officer

Shubhangi Lohia
Company Secretary

Place : Mumbai
Date : June 29, 2021

Place : Mumbai
Date : June 29, 2021

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

1. CORPORATE INFORMATION:

The Company was incorporated on 2nd January, 1987 as a private limited company by the name of Orient Press Private Limited. On 5th February, 1991 the Company was converted into a public limited company and the name got changed to Orient Press Limited. The Company came out with the initial public offer in the year 1993 and got listed on NSE and BSE on 21st February, 1994 vide CIN No.L22219MH1987PLC042083. The Company is engaged in manufacturing activities of printing of capital market stationery, commercial printing like Text book, Annual Reports etc., security printing like MICR Cheques, Dividend Warrants, Shares & Debenture certificates, Railway tickets and coupons etc., computer stationery, telephone scratch cards, smart cards, recharge coupons and note books etc. in Printing Segment and all kinds of packaging materials i.e. flexible packaging material of multi layer film laminates, paper board mono cartons, linear carton, display cartons, rigid boxes and outer corrugated boxes etc. in Packaging Segment.

2. SIGNIFICANT ACCOUNTING POLICIES:

2. a Basis of Preparation

i) Statement of compliance

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

The financial statements were authorised for issue by the Board of Directors of the company on 29th June, 2021.

ii) Basis of measurement

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

iii) Critical accounting estimates and judgments

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

2.b Significant Accounting policies

i) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

Operating Cycle

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

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

ii) Revenue Recognition and Other Income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment including Goods and Service Tax

(GST) 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 Goods and Service Tax (GST) and is net of discounts.

❖ **Other Operating Revenue**

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

❖ **Other Income**

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

iii) Foreign Currency-Transactions and Balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities Denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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

iv) Employee Benefits

- **Short-term obligations**

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

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

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

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

- **Post-employment obligations**

  The Company operates the following post-employment schemes:

  (i) Defined benefit plans such as gratuity

  Defined benefit plan - Gratuity Obligations

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

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

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

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

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

v) Tax Expenses

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

- **Current tax:**

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

- **Deferred tax:**

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

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

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

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is

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

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

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

vi) Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

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

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

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

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

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

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

vii) Intangible Assets and Amortization

- Intangible assets are recognised when the entity controls the asset, it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured. At initial recognition, intangible assets are recognised at cost. Intangible assets are stated at cost of development or consideration paid for acquisition less accumulated amortisation and accumulated impairment loss, if any.
- Softwares are stated at cost of acquisition and are amortized on straight line basis over a period of five years irrespective of the date of acquisition.

viii) Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

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

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

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

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

ix) Borrowing Costs

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

x) Impairment of Non-Financial Assets

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

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

xi) Inventories

- Raw Material, Store & Spares, Packing Materials and Fuel are valued at cost or net realisable value whichever is lower. The cost includes the purchase price as well as incidental expenses such as freight and is net of Cenvat/VAT/GST benefit available, if any.
- Finished Goods, Stock in trade and Work-in-progress are valued at cost or net realisable value whichever is lower. Cost includes appropriate allocation of overheads.
- Waste/Scrap are valued at net realisable value.
- Cost is arrived at on first-in-first-out (FIFO) basis.

xii) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent Liability:

Contingent liability is disclosed in the case;

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

Contingent asset:

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

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

xiii) Leases

Lease rental paid/received on assets taken/given under operating lease are recognized as expenses/ income on accrual basis in accordance with the respective lease agreements.

xiv) Cash and Cash Equivalents

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

xv) Financial instruments

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

Part I - Financial Assets

- **Initial recognition and measurement**

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

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

- **Subsequent measurement**

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

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

Financial Assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

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

a) De-recognition

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

b) Impairment of financial assets

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

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are 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 No. 23 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 No. 4&5 of the financial statements)

iii) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired.

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate 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 No. 35(i) of financial statements)

vi) Recognition and measurement of other provisions:

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

vii) Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. (Refer Note No. 35(f) of the financial statements)

viii) Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgment in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period. (Refer Note No. 35(d) of the financial statements)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note: 4 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	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, 2019	**69.39**	**306.45**	**3,202.55**	**3,935.03**	**194.54**	**229.11**	**48.09**	**77.73**	**69.34**	**97.96**	**109.34**	**519.75**	**8,859.28**
Additions	-	-	-	62.28	0.94	-	0.69	1.27	3.47	-	31.77	219.99	**320.41**
Deductions / Adjustments	-	-	-	-	-	(0.91)	-	-	-	-	(100.30)	-	**(101.21)**
As at March 31, 2020	**69.39**	**306.45**	**3,202.55**	**3,997.31**	**195.48**	**228.20**	**48.78**	**79.00**	**72.81**	**97.96**	**40.81**	**739.74**	**9,078.48**
Additions	-	-	26.70	46.77	0.22	0.73	2.26	0.48	3.46	-	34.70	-	**115.32**
Deductions / adjustments	-	-	-	(19.90)	-	(0.74)	-	-	-	-	(53.66)	-	**(74.30)**
As at March 31, 2021	**69.39**	**306.45**	**3,229.25**	**4,024.18**	**195.70**	**228.19**	**51.04**	**79.48**	**76.27**	**97.96**	**21.85**	**739.74**	**9,119.50**
Accumulated depreciation and impairment													
As at April 1, 2019	**-**	**14.21**	**219.46**	**1,489.33**	**45.36**	**63.92**	**20.03**	**13.31**	**34.39**	**39.37**	**-**	**47.61**	**1,986.99**
Depreciation / Amortization	-	3.72	100.69	380.08	20.14	31.94	7.92	6.56	17.64	10.45	-	31.97	**611.11**
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	**-**
As at March 31, 2020	**-**	**17.93**	**320.15**	**1,869.41**	**65.50**	**95.86**	**27.95**	**19.87**	**52.03**	**49.82**	**-**	**79.58**	**2,598.10**
Depreciation / Amortization	-	3.71	100.78	318.75	19.48	28.67	7.50	6.52	10.59	10.02	-	51.32	**557.34**
Deductions / Adjustments	-	-	-	(3.39)	-	-	-	-	-	-	-	-	**(3.39)**
As at March 31, 2021	**-**	**21.64**	**420.93**	**2,184.77**	**84.98**	**124.53**	**35.45**	**26.39**	**62.62**	**59.84**	**-**	**130.90**	**3,152.05**
Net Book Value													
As at March 31, 2021	**69.39**	**284.81**	**2,808.32**	**1,839.41**	**110.72**	**103.66**	**15.59**	**53.09**	**13.65**	**38.12**	**21.85**	**608.84**	**5,967.45**
As at March 31, 2020	**69.39**	**288.52**	**2,882.40**	**2,127.90**	**129.98**	**132.34**	**20.83**	**59.13**	**20.78**	**48.14**	**40.81**	**660.16**	**6,480.38**

Net Book Value	**As at March 31, 2021**	**As at March 31, 2020**
Property, plant and equipment	**5,336.76**	**5,779.41**
Capital work-in-progress	**21.85**	**40.81**
Investment Property	**608.84**	**660.16**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note: 5 Intangible assets

(₹ In Lakhs)

Particulars	Computer Software	Total
Cost or Deemed Cost		
As at April 1, 2019	**48.92**	**48.92**
Additions	12.67	12.67
Deductions / Adjustments	-	-
As at March 31, 2020	**61.59**	**61.59**
Additions	0.56	0.56
Deductions / adjustments	-	-
As at March 31, 2021	**62.15**	**62.15**
Amortization		
As at April 1, 2019	**29.02**	**29.02**
Amortization	9.52	9.52
Deductions / Adjustments	-	-
As at March 31, 2020	**38.54**	**38.54**
Amortization	8.22	8.22
Deductions / Adjustments	-	-
As at March 31, 2021	**46.76**	**46.76**
Net Book Value		
As at March 31, 2021	**15.39**	**15.39**
As at March 31, 2020	**23.05**	**23.05**

Net Book Value	**As at March 31, 2021**	**As at March 31, 2020**
Goodwill	**-**	**-**
Other intangible assets	**15.39**	**23.05**

Land & Building :

Refer Note no. 16(1) and 19(1) for hypothication of Land & building, office premises & Plant and Machinery.

Capital work-in-progress :

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

Investment Property :

1. The Investment Property consist of :
   (i) Lease Hold Land & Building situated at Plot No. 95, Kasna Ecotech Extention-1, Greater Noida, Dist. Gautambudh Nagar, (U. P.)
   (ii) Part of Free Hold Land & Building situated at Survey No. 297/1-P , Village Sayali, Silvassa -396240 (U T of Dadra & Nagar Haveli)
2. Rent Income recognised in the statement of profit and loss for the above investment properties is ₹152.72 Lakhs (P.Y. ₹121.04 Lakhs) during the financial year ended March 31, 2021 and March 31, 2020 respectively.

Investment Property pledged/ mortgaged as security :

Refer Note no. 16(1) and 19(1) for information on Investment Property hypothecated / mortgaged as security by the Company.

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note: 6 Non-Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
I. Investments in fully-paid equity instruments (quoted) measured at FVTPL				
- Shares of ₹ 10/- each in Infomedia Press Ltd. (Bonus Shares)	-	-	15	-
- Shares of ₹ 5/- each in Network 18 Media & Investments Ltd.	-	-	2	-
- Shares of ₹ 10/- each in Uflex Ltd.	-	-	100	0.14
- Shares of ₹ 1/- each in Hindalco Industries Ltd.	-	-	270	0.25
		-		**0.39**
Less: Provision for diminution in the value of investments		**-**		**-**
Total (I.)		**-**		**0.39**
II. Other Investments				
a. Investments in fully-paid equity instruments (unquoted) measured at FVTPL				
- Shares of ₹ 10/-each in Orient Fincorp Ltd.	8,32,000	169.47	8,32,000	166.65
- Shares of ₹ 10/- each in Saraswat Co- Op Bank Ltd.	1,000	1.91	1,000	1.97
b. Shares of ₹ 10/- each in Sharp Industries Ltd. (quoted but not traded)	1	0.01	1	0.01
Less: Provision for diminution in the value of investments		(0.01)		(0.01)
c. Rights in Immovable Properties				
- Investments in time sharing in Resorts		2.12		2.31
Total (II.)		**173.50**		**170.93**
TOTAL NON-CURRENT INVESTMENTS		**173.50**		**171.32**
Aggregate amount of quoted investments		**-**		**0.39**
Market value of quoted investments		**-**		**0.39**
Aggregate amount of unquoted investments		**173.50**		**170.93**
Aggregate amount of impairment in value of investments		**-**		**-**

Note: 7 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Unsecured, Considered Good	5.55	8.31
	5.55	**8.31**
Current		
Unsecured, Considered Good	13.62	13.60
	13.62	**13.60**
Total	**19.17**	**21.91**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note: 7A Deposits

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Unsecured, Considered Good	112.16	111.24
Unsecured, Considered Doubtful	1.10	1.10
Provision for Doubtful Deposits	(1.10)	(1.10)
	112.16	**111.24**
Current		
Unsecured, Considered Good	52.27	81.82
	52.27	**81.82**
Total	**164.43**	**193.06**

Note: There is no Deposit with Related Party

Note: 8 Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
In deposit account with maturity more than 12 months*	4.85	9.23
Accrued interest on deposit	0.13	0.48
	4.98	**9.71**
Current		
Export Incentive Receivable	82.78	62.96
Interest accrued on fixed deposits and other deposits	19.77	13.73
Unbilled Revenue	-	5.42
Other Receivable	3.62	3.71
	106.17	**85.82**
Total	**111.15**	**95.53**

*Note: Deposits with Bank is under 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, 2021	As at March 31, 2020
Non Current		
Advance Tax & TDS [Net of Provision ₹ 390.50 Lakhs (P.Y. ₹ 390.50 Lakhs)]	174.75	206.10
MAT Credit	4.72	4.72
	179.47	**210.82**
Current		
Advance Tax & TDS [Net of Provision ₹ Nil (P.Y. ₹ Nil)]	59.38	**62.60**
	59.38	**62.60**
Total	**238.85**	**273.42**

Note: 10 Other Non - Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non Current		
Capital Advances	18.63	19.95
Prepaid Expenses	6.60	6.98
	25.23	**26.93**
Current		
Balances with Govt. authorities(other than income tax)	307.26	401.57
Prepaid Expenses	19.82	27.94
Advance to Creditors- Considered Good	18.09	71.12
Advance to Creditors- Considered Doubtful	0.96	0.96
Less: Provision for Doubtful Advances	(0.96)	(0.96)
Other receivable	0.21	0.21
	345.38	**500.84**
Total	**370.61**	**527.77**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note: 11 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials	5,153.82	5,636.82
Work-in-Progress	1,171.69	1,254.85
Finished Goods	76.00	89.83
Stores & Spares	250.58	248.96
Packing Materials	125.27	172.12
Power & Fuel	6.75	1.71
Scrap/Waste	18.26	17.66
Total	**6,802.37**	**7,421.95**
The above includes goods in transit as under:		
Raw Materials	61.13	107.54
Finished Goods	-	3.97
Stores & Spares	0.02	0.61
Packing Materials	-	0.06
Total	**61.15**	**112.18**

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

Note: 12 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered good, unless otherwise stated		
Trade Receivables		
- Considered Good	3,817.02	3,871.76
- Considered Doubtful	180.27	172.83
Less : Provision for Doubtful Debts	(180.27)	(172.83)
	3,817.02	**3,871.76**
Less : Provision for Expected Credit Loss	(54.16)	-
Total	**3,762.86**	**3,871.76**

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

The Companies exposure to Credit and currency risk, and impairment allowances related to trade receivable is disclosed in Note no.35(d)

Note : 13 A Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	20.40	21.98
Balance with Banks		
In Current Accounts	22.99	5.91
Total	**43.39**	**27.89**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note : 13 B Other Bank Balances (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Bank Balances		
- In Deposit Accounts towards margin/ security for bank guarantee/ letter of credit and other commitments	273.76	284.67
- Unpaid Dividend Account	4.58	4.90
Total	**278.34**	**289.57**

Notes :

* Note: Deposits with Bank is under lien towards margin/security for bank guarantee/letter of credit and other commitments.

Note : 14 Equity Share Capital

Authorized Share Capital

Particular	Equity Share Capital	
	No. of Shares	(₹ in Lakhs)
As at March 31, 2020		
Equity Shares of ₹ 10/- each	13,500,000	1350.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	300,000	300.00
	13,800,000	**1650.00**
As at March 31, 2021		
Equity Shares of ₹ 10/- each	13,500,000	1350.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	300,000	300.00
Total	**13,800,000**	**1650.00**

Issued, Subscribed and paid up

Particular	Equity Share Capital	
	No. of Shares	(₹ in Lakhs)
As at April 1, 2019		
Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00
Total	**1,00,00,000**	**1,000.00**
Increase during the year	-	-
As at March 31, 2020		
Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00
Total	**1,00,00,000**	**1,000.00**
Increase during the year		
Equity Shares of ₹ 10/- each	-	-
As at March 31, 2021		
Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00
Total	**1,00,00,000**	**1,000.00**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

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

Particulars	Year ended 31,March 2021		Year ended 31, March 2020	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
At the beginning of the reporting period	10,000,000	1,000.00	10,000,000	1,000.00
Issued during the reporting period	-	-	-	-
Outstanding at the end of the period	10,000,000	1,000.00	10,000,000	1,000.00

b. Terms / rights attached to Equity Shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Fortune Couriers Limited	3,912,800	39.13%	3,912,800	39.13%
Orient Fincorp Limited	831,250	8.31%	831,250	8.31%
Ramvilas Maheshwari	590,150	5.90%	590,150	5.90%

Note : 15 Other Equity

(₹ in Lakhs)

GENERAL RESERVE	Amount
As at April 1, 2019	**538.30**
Add : Transfer from Profit & Loss	0.00
As at March 31, 2020	**538.30**
Add : Transfer from Profit & Loss	0.00
As at March 31, 2021	**538.30**

(₹ in Lakhs)

Securities Premium Reserve	Amount
As at April 1, 2019	**953.59**
Change during the year	0.00
As at March 31, 2020	**953.59**
Change during the year	0.00
As at March 31, 2021	**953.59**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

(₹ in Lakhs)

Retained Earnings	Amount
As at April 1, 2019	**5,660.13**
Profit/(Loss) for the year	(140.36)
Other comprehensive income/(Expense)	(3.44)
Appropriations	
- Dividend (Including Corporate Dividend Tax)	(90.41)
As at March 31, 2020	**5,425.92**
Profit/(Loss) for the year	(347.39)
Other comprehensive income/(Expense)	23.15
As at March 31, 2021	**5,101.68**

(₹ in Lakhs)

	As at March 31, 2021	As at March 31, 2020
General Reserve	**538.30**	**538.30**
Securities Premium Reserve	**953.59**	**953.59**
Retained Earnings	**5,101.68**	**5,425.92**
Total	**6,593.57**	**6,917.81**

1) **General Reserve:**

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

2) **Security Premium Reserve:**

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

3) **Retained Earning**

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

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

As per our report of even date
For **SARDA & PAREEK LLP**
Chartered Accountants
FRN: 109262W / W100063

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

Shubhangi Lohia
Company Secretary

Place : Mumbai
Date : June 29, 2021

Place : Mumbai
Date : June 29, 2021

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note: 16 Borrowings (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term Loan from Banks	368.71	607.42
Less: Current maturity of Loans	(309.72)	(317.43)
	58.99	**289.99**
Unsecured		
Fixed Deposits from Shareholders	618.25	252.91
Total	**677.24**	**542.90**

Notes:

1. Term Loan from banks comprises of :

   (a) (i) ₹ 162.43 Lakhs (P.Y. ₹ 285.27 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 equal quarterly instalments of ₹ 40.61 Lakhs each, ending on 25th March, 2022.

   (ii) ₹ 103.57 Lakhs (P.Y. ₹ 175.00 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 equal quarterly instalments of ₹ 25.89 Lakhs each, ending on 25th March, 2022.

   (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.

   (b) (i) ₹ 100.69 Lakhs (P.Y.₹ 131.08 Lakhs) from Axis Bank Ltd. for acquisition of Plant and Machinery at its Paper board carton / Rigid boxes manufacturing unit at silvassa and same is secured by exclusive charge on assets funded from this term loan and collaterally secured by Pari Passu second charge on the immovable fixed assets of the company located at Silvassa unit, both present and future with Indian Bank (Allahabad bank). It is repayable in equal quarterly instalments of ₹ 10 Lakhs each, ending on 31st July,2023.

   (c) ₹ 1.75 Lakhs (P.Y. ₹ 10.38 Lakhs) from ICICI Bank Ltd. and ₹ 1.96 Lakhs (P.Y. ₹ 7.76 Lakhs) from Axis Bank Ltd. for Purchase Vehicles and same are secured by hypothecation of Motor Vehicles and are repayable over a period of three Years.

   (d) all above balances are inclusive of Interest accrued but not due.

2. The term loans aggregating to ₹ 366.69 Lakhs (P.Y. ₹ 591.35 Lakhs) obtained from Kotak Mahindra Bank Ltd. and Axis Bank Ltd. are personally guaranteed by the Managing Director and Executive Director.

3. Deposits from Shareholders carry interest @ 9.50 % p.a./10%.p.a.- (P.Y.@ 9.50 % p.a./10%.p.a.) 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, 2021	As at March 31, 2020
Other financial liabilities measured at amortised cost		
Sales Tax Deferral	7.52	2.11
Security Deposit	86.52	45.51
Total	**94.04**	**47.62**

Notes:

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

Note: 18 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
I. Non Current		
(a) Provision for employee benefits		
For Gratuity	203.13	207.37
For Leave Benefits	21.20	35.85
	224.33	**243.22**
II. Current		
(a) Provision for employee benefits		
For Gratuity	36.83	39.93
For Leave Benefits	0.89	3.47
Total	**37.72**	**43.40**

Refer Note No. 35(i)

Note: 19 Borrowings (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash Credit Facility from Bank	3,403.07	3,466.14
Commercial Purchase Card Facility	42.95	72.12
Loan from Others	500.00	250.00
Loan from Related Parties	350.81	318.31
Total	**4,296.83**	**4,106.57**

Notes:

1. Cash Credit and Packing Credit Facility from Banks comprises of :
   (a) ₹ 2240.32 Lakhs (P.Y. ₹ 2306.65 Lakhs) from Axis Bank Ltd. 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) ₹ 1162.75 Lakhs (P.Y. ₹ 1159.49 Lakhs) from Indian Bank (Allahabad Bank) secured by Pari passu first charge on current assets of the Company both present and future and collaterally secured by (i) Pari passu first charge on the immovable fixed assets of the company located at its Silvassa Unit, both present & future (ii) Pari passu second charge on the entire movable fixed assets of the company, both present & future except those charged exclusively to other term lenders and (iii) Negative lien on immovable fixed assets other than those of its Silvassa unit and those charged exclusively to other term lenders, and also personally guaranteed by Managing Director and Executive Director.

Note: 20 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables		
Unsecured, considered Good	3,845.95	4,573.99
Trade Payable to Related Parties	-	-
Total	**3,845.95**	**4,573.99**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Notes : Disclosure for micro and small enterprises:

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

(₹ in Lakhs)

	As at March 31, 2021	As at March 31, 2020
The principal amount remaining unpaid as at the end of the year	-	8.71
The amount of interest accrued and remaining unpaid at the end of the year*	-	1.00
Amount of interest paid by the Company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006).	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006).	-	-
	-	**9.71**

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

Note: 21 Other financial liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other financial liabilities measured at amortised cost		
Current maturities of Term Loan from Banks	309.72	317.43
Current maturities of Fixed Deposits from Shareholders	153.00	371.00
Current maturities of Sales Tax Defferal Loan	14.50	62.76
Accrued Interest but not due on Borrowings	1.17	1.66
Accrued Interest on Trade payables - MSME	0.00	1.00
Unpaid Dividend *	4.58	4.90
Cheques Overdrawn	152.51	321.83
Security Deposit Current	7.00	7.00
Total	**642.48**	**1,087.58**

* There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund(IEPF) as on 31st March, 2021. Unpaid Dividends, if any, shall be transferred to IEPF as and when they become due.

Note: 22 Other Current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances from Customers	28.00	24.86
Statutory Remittances	48.62	38.27
Payable for Expenses	360.38	507.09
Other Liabilities	10.06	13.33

Total	**447.06**	**583.55**

Note: 23 Deferred tax balances

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	271.35	148.43
Deferred tax liabilities	359.64	399.40
Total	**(88.29)**	**(250.97)**

Deferred tax assets / (liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance as at April 1, 2019	Recognised in Profit and loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2020	Recognised in Profit and loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2021
1. Deferred tax Assets							
Provision for compensated absences, gratuity and other employee benefits	-	-	-	-	-	-	-
On Actuarial Valuation	0.93	-	1.33	2.26	-	(7.71)	(5.45)
On Amortization of Loan	-	-	-	-	-	-	-
Provision for losses	45.31	3.35	-	48.66	10.47	-	59.13
Unabsorbed Depreciation	-	-	-	-	140.88	-	140.88
Disallowance under Section 40A, 40(ia) and 43B/Losses	88.20	9.31	-	97.51	(20.72)	-	76.79
Total Assets	**134.44**	**12.66**	**1.33**	**148.43**	**130.63**	**(7.71)**	**271.35**
2. Deferred Tax Liabilities							
On difference between book balance and tax balance of fixed assets	342.18	15.35	-	357.53	(19.31)	-	338.22
On Changes in Fair Value of Investment	19.78	(0.22)	-	19.56	2.46	-	22.02
On Actuarial Valuation	0.93	1.33	-	2.26	(7.71)	-	(5.45)
On Amortization of Loan	14.95	2.30	-	17.25	(14.16)	-	3.09
On Security deposit	-	2.80	-	2.80	(1.04)	-	1.76
Total Liabilities	**377.84**	**21.56**	**-**	**399.40**	**(39.76)**	**-**	**359.64**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Net Deferred Tax Asset/ (Liabilities)	(243.40)	(8.90)	1.33	(250.97)	170.39	(7.71)	(88.29)

Note: 24 Revenue from Operations

(₹ in Lakhs)

	Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
(a)	Sale of Products (Refer Note (i) below)	15,630.67	18,550.94
(b)	Sale of Services (Refer Note (ii) below)	115.54	109.99
(c)	Other operating revenues (Refer Note (iii) below)	160.39	326.83
	Gross Revenue	**15,906.60**	**18,987.76**
	Less: GST	**1,783.64**	**2,256.03**
	Net Revenue	**14,122.96**	**16,731.73**
	Notes:		
	(i) Sale of products comprise :		
	Finished Goods sold		
	Printing Materials	3,614.49	4,709.56
	Packaging		
	- Flexible Packaging Material	9,036.85	11,588.13
	- Paper Board/ Corrugated Carton	1,862.15	1,997.97
	Traded Goods sold		
	Printing Materials	917.40	81.70
	Paperboard Carton	199.78	173.58
	Total - Sale of products	**15,630.67**	**18,550.94**
	(ii) Sale of Service comprises :		
	Art work and designing charges received	86.56	63.11
	Labour Job charges received	28.98	43.62
	Delivery and courier Charges	-	3.26
	Total - Sale of Services	**115.54**	**109.99**
	(iii) Other operating revenues comprise :		
	Scrap Sales	60.84	138.47
	Export Incentive	83.36	95.77
	Cash discount received on purchases	7.79	-
	Sundry Balance written back	8.40	41.37
	Insurance claim received on damaged goods	-	49.50
	Bad debts recovery	-	1.72
	Total - Other operating revenue	**160.39**	**326.83**

Note: 25 Other income

(₹ in Lakhs)

	Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
a)	**Interest income earned on financial assets that are not designated as at fair value through profit or loss**		
	Bank deposits (at amortised cost)	15.72	20.55
	Others(at amortised cost)	0.29	11.41
b)	**Dividend income**		
	Dividends from investment in equity shares (designated at cost or at FVTPL)		
	Dividend income from others	-	0.02
c)	**Other gains or losses**		
	Net gains / (loss) arising on financial assets measured at FVTPL	2.84	0.76
	Net gains / (loss) arising on sale of PPE	0.24	3.34
d)	**Other non-operating income**		
	Rental Income	154.79	124.64
	Foreign exchange Gain/(Loss)	21.99	42.93
	Net gains / (loss) arising on sale of Investment	0.13	-
	Miscellaneous income	6.32	7.69

Total	**202.32**	**211.34**

Note: 26 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Cost of materials consumed	8647.19	11402.26
Total	**8647.19**	**11402.26**

Note: 27 Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Printed Materials & Paper Board Carton	1,046.84	204.21
Total	**1,046.84**	**204.21**

Note: 28 Change in Inventories of Finished Good, Stock-in-Trade & Work-in-progress

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Inventories at the end of the year		
Finished Goods	76.00	89.83
Work-in-Progress	1,171.69	1,254.85
Scrap/Waste	18.26	17.66
Total	**1,265.95**	**1,362.34**
Inventories at the beginning of the year		
Finished Goods	89.83	21.46
Work-in-Progress	1,254.85	1034.79
Scrap/Waste	17.66	1.50
Total	**1,362.34**	**1,057.75**
(Increase)/decrease in Inventories	**96.39**	**(304.59)**

Note: 29 Employee Benefit Expense

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Salaries, allowances and bonus	1,221.77	1,550.35
Contribution to provident and other Funds	86.06	107.97
Gratuity [Refer Note No. 35 (i) (II)]	42.61	40.30
Staff welfare expenses	41.15	58.25
Total	**1,391.59**	**1,756.87**

Note: 30 Finance Costs

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Interest on Debts & Borrowings	493.60	522.73
Other Borrowing cost	96.50	121.95
Unwinded Interest cost on Deposit	-	(12.44)
Fair value changes of Borrowing *	41.04	(8.27)
Total	**631.14**	**623.97**

*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: 31 Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Depreciation / Amortization of Tangible Assets*	506.02	579.14
Depreciation / Amortization of Investment Property*	51.32	31.97
Amortization of Intangible Assets	8.22	9.52

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Total	**565.56**	**620.63**

* Refer Note no. 4 & 5

Note: 32 Other expenses

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Labour Charges	25.21	37.57
Outwork and ancillary printing	280.89	362.32
Stores and Spare Parts	192.60	252.72
Power and Fuel	667.87	797.59
Repairs and Maintenance		
- Building	38.40	49.30
- Plant and Machinery	34.54	63.68
- Others	34.53	40.94
Water Charges	5.58	4.70
Packing, Freight and Forwarding (Net of recovery)	666.05	689.74
Travelling and Conveyance	22.21	50.36
Printing and Stationery	3.00	5.11
Courier, Postage and Telephone	8.22	17.84
Rates and Taxes	1.64	3.43
Rent	8.89	15.30
Insurance	43.12	21.16
Legal and Professional Fees	61.81	58.48
Bank Commission and Charges	16.50	15.04
Motor Car and Delivery Van Expenses	43.53	53.45
Commission and Brokerage	13.08	17.97
Advertisement and Sales Promotion Expenses	8.03	28.09
Remuneration to Auditors		
As Auditor:-		
-Audit fees	7.21	7.21
-Tax Audit fees	0.94	0.94
-Taxation matters	1.41	1.41
-Other services	2.50	3.00
Provision for Doubtful Debts	7.44	12.02
Provision for ECL - Exp	54.16	-
Bad Debts Written Off	3.94	-
CSR Expenditure	2.37	1.72
Miscellaneous Expenses	181.56	160.10
Total	**2,437.23**	**2,771.19**

Note: 33 Taxes

(a) Income tax expenses

(i) Profit or loss section

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Current tax expense	-	-
Deferred tax Charge/(benefit)	(170.39)	8.89
(Excess) / Short Provision for earlier year	27.12	-
Total income tax expense recognised in Statement of Profit & Loss	**(143.27)**	**8.89**

(ii) Other comprehensive section

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Remeasurements of the defined benefit plans;	(7.71)	1.33
Total income tax expense recognised in Other Comprehensive Income	**(7.71)**	**1.33**

(b) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
Profit/(Loss) Before Tax	(490.66)	(131.47)
Tax Using Companies Domestic Tax rate - 25.00% (31, March 2020 - 27.82%)	-	-
Tax effect of:		
Others	-	-
Income tax expenses	**-**	**-**

Note: 34 Earning Per Share (EPS)

	Particulars	For Year Ended March 31, 2021	For Year Ended March 31, 2020
i)	Net Profit/(Loss) as per Statement of Profit & Loss before other comprehensive income (₹ in Lakhs)	(347.39)	(140.36)
ii)	Weighted average number of equity shares considered for calculation of Basic and Diluted Earning Per Share (Nos.)	1,00,00,000	1,00,00,000
iii)	Nominal value per equity share	10	10
iv)	Basic and Diluted Earnings per share (In ₹)	(3.47)	(1.40)

Note: 35 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, 2021	As at March 31, 2020
Non-Current Financial Assets		
Deposits	112.16	111.24
Current Financial Assets		
Trade receivables	3,762.86	3,871.76
Cash and Cash Equivalents	43.39	27.89
Other bank balances	278.34	289.57
Deposits	52.27	81.82
Others	106.17	85.82
Total	**4,355.19**	**4,468.10**

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note: 35(a) Financial Liabilities at Amortised Cost Method :

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Financial Liabilities		
Borrowings	677.24	542.90
Other Financial Liabilities	94.04	47.62
Current Financial Liabilities		
Borrowings	4,296.83	4,106.57
Trade Payable	3,845.95	4,573.99
Other Financial Liabilities	642.48	1,087.58
Total	**9,556.54**	**10,358.66**

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

Note: 35 (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, 2021	As at March 31, 2020
Current Financial Assets		
Investments	173.50	171.32
Total	**173.50**	**171.32**

Note: The above investments are unquoted instruments and the same is recognised at fair value. Fair value measurement is done considering the Level - 2 of Fair Value Hierarchy as per the Ind-AS 113.

Note: 35 (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, 2021	As at March 31, 2020
Current Financial Liabilities		
Other Financial Liabilities	41.04	(20.71)
Total	**41.04**	**(20.71)**

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: 35 (d) Financial Risk Management Objectives and Policies :

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

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

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

Credit Risk

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

Trade and Other receivables

Total Trade receivables as on 31 March 2021 is ₹ 3762.86 Lakhs (31 March 2020 : ₹ 3871.76 Lakhs). The Company does not have higher concentration of credit risks to a single customer.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed half yearly.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables in accordance of the requirement of Ind AS 109.

At at reporting date, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Lakhs)

Particulars	Carrying Amount	
	As at March 31, 2021	As at March 31, 2020
India	3256.01	3403.09
Overseas*	561.01	468.67
Total	**3,817.02**	**3,871.76**

*The Company exports its products in various countries.

Management believes that the unimpaired amounts that are past dues are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk conducted by management.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	172.83	160.81
Provision for receivables impairment	61.60	-
Receivables written off during the year as uncollectible	3.94	12.02
Provision released during the year	(3.94)	-
Total	**234.43**	**172.83**

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.

The company's maximum exposure to credit risk as at 31 March 2021, and 31 March 2020 is the carrying value of each class of financial assets.

Liquidity Risk

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

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

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2021 and March 31, 2020:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2021				
Loans	5,436.79	4,759.55	677.24	5,436.79
Trade Payables	3,845.95	3,845.95	-	3,845.95
Interest Accured but not due on borrowings & Others	1.17	1.17	-	1.17
Others Liabilities	272.63	178.59	94.04	272.63

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

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.

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assets :		
Interest bearing		
- Fixed interest rate		
Fixed Deposit and Bank Balance	306.18	304.71
Non interest bearing		
All Financial assets other than interest bearing	4,246.66	4,366.33
Total (Financial Assets)	**4552.84**	**4671.04**
Financial Liabilities :		
Interest bearing		
- Fixed interest rate		
Borrowings	1512.01	897.06
Other Financial Liabilities	156.74	385.54
- Floating interest rate		
Borrowings	3462.06	3752.41
Other Financial Liabilities	307.14	304.55
Non interest bearing		
All Financial Liabilities other than interest bearing	4,118.59	5,019.10
Total (Financial Liabilities)	**9,556.54**	**10,358.66**

Interest rate sensitivity

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Increase in basis points	50	50
Effect on profit before tax	(18.85)	(20.28)
Decrease in basis points	50	50
Effect on profit before tax	18.85	20.28

Foreign Exchange Risk

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

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	As at March 31, 2021	As at March 31, 2020
Assets		
USD exoposure	421.53	348.46
Euro exoposure	5.89	5.31
GBP exoposure	24.66	14.48
Liabilities		
USD exoposure	168.41	244.91
Euro exoposure	-	-
GBP exoposure	-	-
Net	283.67	123.34
Derivatives to hedge USD exposure		
Forward contracts	-	-
Option contracts	-	-
Total Hedge	-	-
Net exposure	**283.67**	**123.34**

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)

Particulars	As at March 31, 2021	As at March 31, 2020
(Decrease) / increase in profit for the year	148.40	67.99

Note: 35 (e) Capital Management :

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

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

Net debt Excluding fin. liability govt. grants (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A) Net Debt		
Borrowings (Current and Non-Current)	4,974.07	4,649.47
Cash and cash equivalents	(317.15)	(312.56)
Net Debt (A)	**4,656.92**	**4,336.91**
B) Equity		
Equity share capital	1,000.00	1,000.00
Other Equity	6,593.57	6,917.81
Total Equity (B)	**7,593.57**	**7,917.81**
Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)	61.33%	54.77%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note: 35 (f) Contingent Liabilities not Provided for:

(a)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Disputed Liabilities in respect of Sales Tax including interest (Total Amount Deposited ₹ 36 Lakhs (P.Y. ₹ 0.01 Lakhs) under protest)	310.73	51.28
Letter of Credit Given by Bank on Behalf of the Company	1,464.70	1,231.66
Bank Guarantee Given by Bank on Behalf of the Company	239.08	286.65
Disputed Liabilities in respect of wages and levy payable to registered mathadi workers for period 1/6/2010 to 11/3/2018 (Amount Deposited ₹ 45.85 lakhs under protest)	45.85	45.85
Disputed Liabilities in respect of income tax for A.Y. 2017-18	47.43	47.43
Disputed Liabilities in respect of Excise Duty including interest {Amount Deposited ₹ 1.30 Lakhs (P.Y. ₹ 1.30 lakhs) under protest}	1.30	1.30
Total	**2,109.09**	**1,664.17**

(b) No provision for disputed income tax demands of ₹ Nil (P.Y. ₹105.01 Lakhs) has been made.

Note: 35 (g) Capital and Other Commitments:

(a) Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated value of Contracts on capital account and not provided for to be Executed (Net of Capital Advances)	0.76	3.87
Total	**0.76**	**3.87**

Note: 35 (h) Segment Information:

Information about Primary Business Segment

The company has identified Business Segment as the Primary Segment. Segments have been identified taking into account the nature of the products, differing risks and returns, organisational structure and internal reporting system. The Company is engaged in all kind of Printing, Flexible Packaging Material and Paper Board Packaging Material, consequently the Company have separate reportable business segment for the year ended March 31, 2021.

(a) Primary Segment

(₹ in Lakhs)

Particulars	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
1. Segment Revenue		
(a) Segment -A (Printing)	4,267.66	4,536.39
(b) Segment -B (Flexible Packaging)	8,124.54	10,218.51
(c) Segment -C (Paper Board Packaging)	1,815.04	2,046.93
Less: Inter Segment Revenue	(84.28)	(70.10)
Revenue from Operations (Net)	**14,122.96**	**16,731.73**
2. Segment Results Profit/(Loss) (before tax and interest from each segment)		
(a) Segment -A (Printing)	486.95	700.19
(b) Segment -B (Flexible Packaging)	(121.63)	1.34
(c) Segment -C (Paper Board Packaging)	(154.10)	(175.26)
Less: Interest	(631.14)	(623.97)
Add: Other Un-allocable Income (net off)	(70.74)	(33.77)
Total Profit/(Loss) Before Tax	**(490.66)**	**(131.47)**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

(₹ in Lakhs)

Particulars	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
3. Assets		
(a) Segment -A (Printing)	6,142.41	5,985.82
(b) Segment -B (Flexible Packaging)	6,479.01	7,803.10
(c) Segment -C (Paper Board Packaging)	2,688.65	2,896.24
(d) Unallocated Assets	2,637.44	2,712.45
Total Assets	**17,947.51**	**19,397.61**
4. Liabilities		
(a) Segment -A (Printing)	1,222.10	1,100.33
(b) Segment -B (Flexible Packaging)	2,814.93	3,567.48
(c) Segment -C (Paper Board Packaging)	569.36	776.36
(d) Unallocated Liabilities	5,747.55	6,035.63
Total Liabilities	**10,353.94**	**11,479.80**

(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 31.03.2021			Year ended 31.03.2020		
	Domestic Markets	Overseas Markets	Total Markets	Domestic Markets	Overseas Markets	Total Markets
Segment Revenue (Gross)	13627.17	2279.43	15906.60	16477.19	2510.57	18987.76
Segment Assets (Sundry Debtors) (Before Provision)	3388.26	609.03	3997.29	3527.91	516.68	4044.59

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.

Note: 35 (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)

Particulars	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
Employers' Contribution to Provident Fund and Employee's Pension Scheme	74.20	90.52
Employers' Contribution to Employee's State Insurance	11.72	17.27
Employers' Contribution to Maharashtra Labour Welfare Fund	0.14	0.18
Total Expenses recognised in the Statement of Profit and Loss	**86.06**	**107.97**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

II. Defined Benefit Plan

Gratuity Fund & Leave Encashment

(₹ in Lakhs)

Particulars	Gratuity Fund (% p.a.) 31.03.2021	Gratuity Fund (% p.a.) 31.03.2020	Leave Encashment (% p.a.) 31.03.2021	Leave Encashment (% p.a.) 31.03.2020
a. Major Assumptions				
Discount Rate	6.95%	6.65%	6.95%	6.65%
Salary Escalation Rate @ @ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors	0% for next 1 year and 6% thereafter	0% for next 1 year and 6% thereafter	0% for next 1 year and 6% thereafter	0% for next 1 year and 6% thereafter
Employee Turnover				
b. Change in Present Value of Obligation				
Present Value of Obligation as at the beginning of the year	247.30	222.21	39.32	39.48
Current Service Cost	27.26	24.62	8.90	10.37
Past Service Cost	-	-	-	-
Interest Cost	15.35	15.68	2.52	2.74
Benefit paid	(19.09)	(19.98)	(3.04)	(7.88)
Total Actuarial (Gain)/ Loss on Obligations	(30.86)	4.77	(25.61)	(5.39)
a. Effect of Change in Financial Assumptions	-	-	-	-
b. Effect of Change in Demographic Assumptions	-	-	-	-
c. Experience (Gains)/ Losses	(30.86)	4.77	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Present Value of Obligation as at the end of the year	**239.96**	**247.30**	**22.09**	**39.32**
c. Change in Fair value of Plan Assets during the Period				
Fair value of Plan Assets, Beginning of Period	-	-	-	-
Interest Income Plan Assets	-	-	-	-
Actual Company Contributions	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Benefits Paid	-	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Fair value of Plan Assets, End of Period	-	-	-	-
d. Net (assets) / liability recognized in the balance sheet and the Fair Value of Assets				
Present Value of Obligation at the end of the year	239.96	247.30	22.09	39.32
Fair Value of Plan Assets at the end of the year	-	-	-	-
Net (assets) / liability recognized in the balance sheet	239.96	247.30	22.09	39.32
Net liability - current	36.83	39.93	0.89	3.47
Net liability - non current	203.13	207.37	21.20	35.85
e. Expenses Recognised in the Statement of Profit and Loss				
Current Service Cost	27.26	24.62	8.90	10.37
Net Interest Cost / (Income)	15.35	15.68	(23.09)	(2.65)
Past Service Cost	-	-	-	-
Total expenses recognised in the Statement of Profit and Loss	**42.61**	**40.30**	**(14.19)**	**7.72**
f. Expense Recognised in the Statement of Other Comprehensive Income				
Amount recognized in OCI, Beginning of Period	(32.97)	(37.74)	-	-
Remeasurements due to :			-	-
Effect of Change in financial assumptions	(7.17)	18.64	-	-
Effect of Change in demographic assumptions	-	(0.15)	-	-
Effect of experience adjustments	(23.69)	(13.72)	-	-
Return on plan assets (excluding interest)	-	-	-	-
Amount recognized in OCI, End of Period	(30.86)	4.77	-	-
Amount recognized in OCI, End of Period	**(63.83)**	**(32.97)**	**-**	**-**

*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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
g. Maturity profile of defined benefit obligation				
With in 1 year	36.83	39.93	0.89	3.47
1-2 year	7.02	4.21	1.00	0.81
2-3 year	15.50	8.05	1.57	1.36
3-4 year	9.88	15.99	0.91	2.41
4-5 year	15.22	11.11	1.47	1.55
Above 5 years	83.81	80.43	6.28	12.16

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
h. Sensitivity Analysis for significant assumption is as below				
Defined Benefit Obligation - Discount Rate + 50 basis points	(4.66)	(4.87)	(6.11)	(6.01)
Defined Benefit Obligation - Discount Rate - 50 basis points	5.06	5.29	6.73	6.63
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	4.85	4.82	6.78	6.66
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	(4.25)	(4.49)	(6.20)	(6.09)

Note: 35 (j) Related Party Disclosure :

i) Relationship

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

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place.

2) Related party transactions have been disclosed till the time the relationship existed.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

ii) Transaction with Related Parties during the year

(₹ in Lakhs)

Particulars	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
A) EXPENDITURE:		
Directors Remuneration and Salary		
Mr. R.V. Maheshwari	24.42	28.83
Mr. R.R. Maheshwari	24.42	28.83
Mr. Prakash Maheshwari	14.41	19.29
Mr. Sanjay Maheshwari	16.24	19.29
	79.49	**96.24**
KMP's Relative Remuneration		
Rahul Maheshwari		
Naveen kr Maheshwari	12.77	**12.45**
	19.19	**18.70**
	31.96	**31.15**
Jobwork Charges Paid		
Orient Printers	8.02	-
	8.02	**-**
Finance Cost- Interest Expenses		
Orient Fincorp Ltd.	2.27	4.39
Salasar Investment & Leasing Pvt. Ltd.	1.32	1.44
Fortune Courier Ltd.	9.45	11.05
R.R. Maheshwari	5.36	4.31
R.V. Maheshwari	0.44	1.58
Sanjay Maheshwari	1.32	2.89
Prakash Maheshwari	0.67	0.91
	20.83	**26.57**
Courier Charges		
Fortune Courier Ltd.	4.64	-
	4.64	**-**
B) INCOME:		
Sale of goods / services		
Orient Printers (Job work charges)	-	0.55
	-	**0.55**
Rent Received		
N.L. Packaging Pvt. Ltd.	15.00	15.00
Orient Printers	2.07	3.60
	17.07	**18.60**
C) OTHERS:		
Unsecured Loan obtained (Short term borrowing)		
Orient Fincorp Ltd.	315.00	362.30
Salasar Investment & Leasing Pvt. Ltd.	-	11.30
Fortune Courier Ltd.	223.65	341.95
R.R. Maheshwari	78.25	104.50
R.V. Maheshwari	55.00	145.00
Sanjay Maheshwari	79.00	186.00
Prakash Maheshwari	56.00	20.00
	806.90	**1,171.05**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

ii) Transaction with Related Parties during the year

(₹ in Lakhs)

Particulars	For The Year Ended 31.03.2021	For The Year Ended 31.03.2020
Unsecured Loan repaid (Short term borrowing)		
Orient Fincorp Ltd.	244.70	361.00
Salasar Investment & Leasing Pvt. Ltd.	9.25	7.00
Fortune Courier Ltd.	308.83	397.50
R.R. Maheshwari	129.79	37.00
R.V. Maheshwari	11.37	145.65
Sanjay Maheshwari	59.05	158.00
Prakash Maheshwari	11.41	14.61
	774.40	**1,120.76**
Expenses Reimbursed		
Orient Printers (Power Expenses)	1.08	0.60
	1.08	**0.60**

iii) Outstandings

(₹ in lakhs)

Particulars	Balances as at March 31, 2021	Balances as at March 31, 2020
Trade Receivables		
Orient Printers	-	0.55
	-	**0.55**
Unsecured Loan (Short term borrowing)		
Orient Fincorp Ltd.	75.05	4.75
Salasar Investment & Leasing Pvt. Ltd.	9.76	19.01
Fortune Courier Ltd.	60.00	145.18
R.R. Maheshwari	53.00	104.54
R.V. Maheshwari	47.00	3.37
Sanjay Maheshwari	55.00	35.05
Prakash Maheshwari	51.00	6.41
	350.81	**318.31**
Other Current Liabilities- Payable for salary		
R.R. Maheshwari	1.08	1.38
R.V. Maheshwari	1.13	1.38
Sanjay Maheshwari	0.83	1.00
Prakash Maheshwari	0.91	0.99
Rahul Maheshwari	0.72	0.80
Naveen Kr Maheshwari	1.06	1.04
	5.73	**6.59**
Other Current Liabilities- Payable for Bonus		
Rahul Maheshwari	0.60	0.60
Naveen Kr Maheshwari	0.60	0.60
	1.20	**1.20**
Investment		
Orient Fincorp Ltd.	83.23	83.23
	83.23	**83.23**

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

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

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

Note: 35 (k) Operating lease arrangements :

As Lessee:

The company has availed the exemption given under Ind AS 116 for the Short term lease. Correspondingly company has recognized the lease payment on straight line basis in Statement of Profit and Loss over the life of lease term. The rental expenses in respect of premises taken on operating leases was ₹ 8.89 Lakhs (P.Y. ₹ 15.30 Lakhs).

Therefore, no right to use assets and lease liability is recognized in financial statement.

As Lessor:

Operating Lease income are recognised in the Statement of Profit and Loss in respect of premises given on operating leases was ₹ 154.79 Lakhs (P.Y. ₹ 124.64 Lakhs).

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less Than one year	153.54	183.5
One to five years	406.22	531.8
More than five years	125.72	179.78
Total	**685.48**	**895.08**

Note: 35 (l) Expenditure on Corporate Social Responsibility :

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Amount required to be spent as per Section 135 of the Act	2.28	6.06
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	2.37	1.72
Total	**2.37**	**1.72**

Note: 35 (m) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under :

(₹ in Lakhs)

Particulars	Borrowings	Equity Share Capital	Securities Premium
As at April 1, 2019	**4921.12**	**1,000.00**	**953.59**
Cash inflow	-	-	-
Cash outflow	(262.23)	-	-
Non-cash changes (Other Changes)	(9.42)	-	-
As at 31 March 2020	**4,649.47**	**1,000.00**	**953.59**
Cash inflow	283.56	-	-
Cash outflow	-	-	-
Non-cash changes (Other Changes)	41.04	-	-
As at 31 March 2021	**4,974.07**	**1,000.00**	**953.59**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH, 2021

Note: 35 (n) :

Due to outbreak of COVID-19 which has been declared as a Pandemic by World Health Organization and subsequent lock down ordered by the Central and State Government(s) in India, the company in compliance with the necessary instructions/guidelines, resumed its operations from 29th March 2020 to 5th May 2020 in a phased manner at various plant locations with limited staff, while ensuring health and safety of all the stakeholders. The Company continues to ramp up its operations depending upon the market conditions. This situation has disturbed the economic activity through interruption in manufacturing process, disruption in supply chain, etc. for the Company during the year ended 31st March 2021. The Company has taken into account the possible impact of Covid-19 in preparation of these financial results. The Company has made assessment of likely adverse impact on economic environment in general, and financial risk on account of Covid-19 on carrying value of its assets and operations of the Company. In assessing the overall impact, the Company has considered internal and external factors known to the management upto the date of these financial results. The management has estimated its future cash flows which indicates no major change in the financial performance in long term as estimated prior to Covid-19 impact. Further, the Company believes that this Pandemic may not have significant adverse impact on the long term operations and performance of the Company.

Note: 35 (o) :

Information required under section 186(4) of Companies Act 2013 :

There are no loans, guarantee given, securities provided by the company. Further There are no investments made by the Company during the financial year.

Note: 35 (p) Events after the reporting period :

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

Note: 35 (q) :

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: 35 (r) :

Approval of Financial Statements :

The Financial Statements were approved for issue by the Board of Directors on 29th June, 2021

Note: 35 (s) :

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.

The accompanying notes 1 to 35 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 LLP**
Chartered Accountants
FRN: 109262W / W100063

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

Shubhangi Lohia
Company Secretary

Place : Mumbai
Date : June 29, 2021

Place : Mumbai
Date : June 29, 2021

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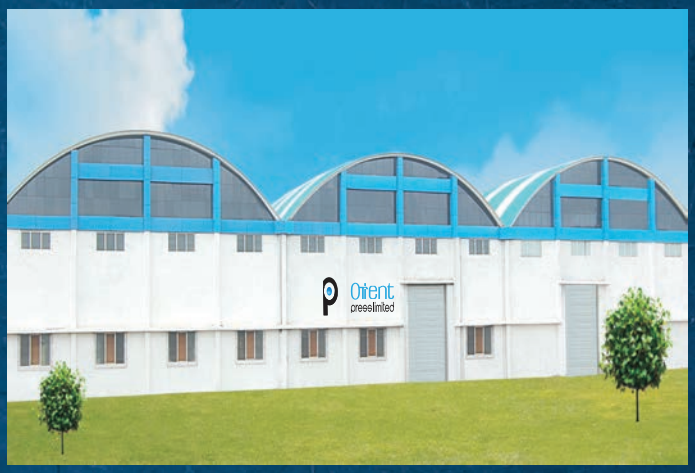
MANUFACTURING SITES:

SILVASSA

SILVASSA



SILVASSA

Orient press limited

Corporate Office

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Goregaon (East), Mumbai 400063 (Maharashtra). Tel: +91 (022) 4297 7310 / 350
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 And Rigid Boxes

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