Corporate Office : 1102, "E" 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

4th September, 2026

To,
The Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: 526325

To,
The Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block 'G'
Bandra Kurla Complex
Bandra (E), Mumbai-400 051

Scrip Code: ORIENTLTD

Dear Sir/Ma'am,

Subject: Submission of 38th Annual Report along with Notice of Annual General Meeting as per Regulation 34(1) (a) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Pursuant to Regulation 34 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the 38th Annual Report for the Financial Year ended 31st March, 2026 along with Notice of 38th Annual General Meeting of the Company scheduled to be held on Monday, 28th September, 2026 at 11:30 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The Notice and Annual Report for the Financial Year 2025-2026 is uploaded on the website of the Company at www.orientpressltd.com.

You are requested to take the same on your record.
Thanking you
Yours faithfully
For **ORIENT PRESS LIMITED**

SHUBHANGI ASHISH BHAUWALA

Digitally signed by SHUBHANGI ASHISH BHAUWALA
DN: c=IN, o=Personal, title=6770,
pseudonym=6wz0x4f3cpdjv2tq1kbhni7semoglr58,
2.5.4.20=5fb9b3273a30e0b086ca06ba528b77210c9d76793854490fe9aed4b0620e0ce8, postalCode=400097, st=Maharashtra,
serialNumber=b2eba81227eba164a92b6c8d743ef57bf959967f78ee60774064e7079ca8460e, cn=SHUBHANGI ASHISH BHAUWALA
Date: 2026.09.04 15:02:05 +05'30'

ORIENT PRESS LIMITED MUMBAI

Shubhangi Bhauwala
Company Secretary & Compliance Officer
Place: Mumbai
Encl: As above

Orient press limited

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

PRINTING PACKAGING SOLUTIONS

THAT DELIVER EXCELLENCE

38th ANNUAL REPORT

2025-26

PRECISION IN PRINT

INNOVATION IN PACKAGING

TRUST IN EVERY DETAIL

TRADITION | PURITY | TRUST

OUR PRODUCTS

Company Information

Board of Directors

Chairman and Managing Director
Mr. Ramvilas Maheshwari

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

Independent Directors
Mr. Deepak Manikant Vaishnav
Mr. Vinay Biyani
Mrs. Neha Jagetia

Chief Financial Officer
Mr. Gopal Somani

Company Secretary
Mrs. Shubhangi Bhauwala

Statutory Auditor
M/s Sarda & Pareek LLP
Chartered Accountants

Bankers
Axis Bank Limited
Indian Bank (Allahabad Bank)
Kotak Mahindra Bank Limited
HDFC Bank Limited

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

Corporate Office
(Share, Accounts and Finance Department)
1102, "E" 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)

Candle Manufacturing
Plot No. J-1/17, M.I.D.C.
Tarapur Industrial Area,
Boisar-401 506,
Dist. Palghar (Mah.)

NOIDA
Flexible Packaging
103, Kasna Ecotech Extention-1,
Greater Noida- 201 308
Dist. Gautam Buddha Nagar,
(Uttar Pradesh)

SILVASSA
Multicolor Paper Board Carton,
Rigid Box & Printing
Survey No. 297/1-P, Vill. Sayali, Silvassa- 396 240,
Union Territory of Dadra &Nagar Haveli

Registrar and Transfer Agent (RTA)
MUFG Intime India Private Limited
(Formerly known as Link Intime India Pvt. Ltd.)
C101,247 Park, LBS Road, Vikhroli (West),
Mumbai-400 083 (Mah.)
Contact Person - Mr. Ram Jaiswar
Tel: +91 22 4918 6000
Email: rnt.helpdesk@in.mpms.mufg.com

CONTENTS

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of **Orient Press Limited ('**the COMPANY'**)** (CIN: L22219MH1987PLC042083) will be held on Monday, 28th September, 2026 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Board's Report and Auditors Report thereon.**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

   "**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Rajaram Maheshwari (DIN:00249954), who retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.**

   To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Rajaram Maheshwari (DIN: 00249954) who retires by rotation from the Board of Directors pursuant to the provision of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Ratification of Cost Auditor's Remuneration for the financial year ending March 31, 2027.**

   To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:-

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) the remuneration of ₹2,50,000/- plus GST and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597) who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 be and is hereby ratified & 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."

4. **To Re-appoint Mr. Ramvilas Maheshwari as Managing Director of the Company.**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ramvilas Maheshwari (DIN:00250378) as Managing Director of the Company for a period of three years with effect from 1st October, 2026 to 30th September, 2029 on the remuneration and other terms and conditions details of which are given in Explanatory Statement at item no. 4 annexed hereto;

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

5. **To Re-appoint Mr. Rajaram Maheshwari as a Whole Time Director of the Company.**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Rajaram Maheshwari (DIN:00249954) as Whole Time Director, designated as Executive Director of the Company for a period of three years with effect from 1st October, 2026 to 30th September, 2029 on the remuneration and other terms and conditions details of which are given in Explanatory Statement at item no. 5 annexed hereto;

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

6. **To Re-appoint Mr. Prakash Maheshwari as a Whole Time Director of the Company.**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appointment of Mr. Prakash Maheshwari (DIN:00249736) as Whole Time Director of the Company for a period of three years with effect from 1st November, 2026 to 31st October, 2029 on the remuneration and other terms and conditions details of which are given in Explanatory Statement at item no.6 annexed hereto;

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

7. **To approve the 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.**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Regulation 17(6)(e)(ii) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the payment of remuneration to Mr. Ramvilas Maheshwari, Chairman & Managing Director, Mr. Rajaram Maheshwari, Executive Director and Mr. Prakash Maheshwari Whole-Time Director of the Company, notwithstanding their aggregate annual remuneration exceeds 5 per cent of the net profits of the Company in a year, calculated as per the provisions of Section 198 of the Companies Act, 2013, during their current term from 1st October, 2026 to 30th September, 2029 of Mr. Ramvilas Maheshwari & Mr. Rajaram Maheshwari and from 1st November, 2026 to 31st October, 2029 to Mr. Prakash Maheshwari."

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

8. **Sale, transfer, lease or otherwise dispose off whole of Land and Building one of the Company's factory located at Plot No. G-73. M.I.D.C. Tarapur Industrial Area, Boisar 401 506, Dist. Palghar(Mah.).**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**: -

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or enactment thereof for the time being in force), Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be required from the appropriate authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to sell, transfer, Lease or otherwise dispose off in whole or in part, the Company's Factory/ Undertaking located at Plot No. G-73, M.I.D.C. Tarapur Industrial Area, Boisar – 401506, Dist. Palghar, Maharashtra including all Lands, Buildings with or without plant and machineries and factory equipment's, and other tangible and intangible assets pertaining to the said factory on an "as is where is" and "as is what is" basis to any potential unrelated buyer(s) for a consideration of not less than Rs.24 Crores, or such higher value as may be determined, on such terms and conditions and in such manner as the Board may, in its absolute discretion, deem fit in the interest of the Company, in case of Sale.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Ramvilas Maheshwari, Chairman & Managing Director, and/or Mr. Prakash Maheshwari, Whole-Time Director, be and are hereby severally authorized to execute, sign, and deliver all necessary documents, deeds, applications, affidavits, undertakings, agreements, and writings, including sale deeds and instruments of transfer of leasehold rights, and to make submissions before the concerned authorities/ departments, as may be required in connection with the sale, Lease & transfer of the Factory/ Undertaking."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any Committee of Directors, Managing Director, Executive Director, or other Executives of the Company, and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

By Order of the Board of Directors
For Orient Press Limited

Shubhangi Bhauwala
Company Secretary & Compliance Officer

Place : Mumbai
Date : August 25, 2026

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

Notes:

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No. 03/2025 dated 22nd September, 2025 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars"), permitted the holding of the Annual General Meeting ('AGM' through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members until further notice In compliance with the provisions of the Companies Act, 2013 (the Act), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations) and MCA Circulars, 38th Annual General Meeting of the Company shall be conducted through VC/OAVM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the above items of business to be transacted is annexed hereto. Details of Directors who's Appointment/ Re-appointment is proposed pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting (SS-2) is also appended hereto as Annexure.

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. Since this AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

5. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM. Corporate Members intending to attend the Meeting through their authorized 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/Authorization shall be sent to the Company by email through its registered email addressed to shubhangi.lohia@orientpressltd.com.

6. 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 dematerialized mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.

7. 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 MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Register and Transfer Agent) in case the shares are held by them in physical form.

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 2018-2019 is October 15, 2026.

   During the year, amount of ₹78,937.50 Un-claimed Dividend for the financial year 2017-2018 had been deposited in the Investors Education and Protection Fund.

   The Company also transferred 5727 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 2017-2018 had been transferred to 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 Dividend declared in financial year 2018-19 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 to this effect to the concerned shareholders.

10. Mandatory updation of PAN, KYC and nomination details SEBI vide its circular dated 16TH March 2023 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.

    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.

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 and may also be downloaded from the RTA 's website. Members holding shares in electronic mode may contact their respective depository participant for availing this facility.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the 38TH Annual General Meeting along with the Annual Report for FY 2025-26 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 2025-26 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.

12. 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 emailto 'rnt.helpdesk@in.mpms.mufg.com' or at Company's email id. shubhangi.lohia@orientpressltd.com by following due procedure.

13. Members holding shares in dematerialized addresses, who have not registered /updated their email addresses with their Depository Participants, are requested to register/update their email addresses with the Depositary Participants with whom they maintain their Demat accounts.

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

15. 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.

16. 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.

17. 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 at the Meeting.

18. Share transfer documents and all correspondence relating thereto, should be addressed to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083, Registrar and Transfer Agent of the Company.

19. 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.

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

    I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) and Regulation 44 of SEBI (LODR) 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 case of electronic shareholding) as on the cut-off date, i.e., Monday, 21st September, 2026. 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., Monday, 21st September, 2026 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. Monday, 21st September, 2026, such Member may obtain the User ID and password by sending a request at investor.helpdesk@in.mpms.mufg.comor may temporarily get their email registered with the Company's Registrar and Share Transfer Agent MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

    VI. It is further clarified that for permanent registration of Email address, Members are required to register their Email address in respect of Electronic holdings with their concerned Depository Participant(s) and in respect of Physical Holdings with the Company's Registrar and Share Transfer Agent MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) by sending an E-mail at investor.helpdesk@in.mpms.mufg.com by following due procedure.

    VII. The Board of Directors of the Company has appointed Mr. Vinod Kumar Mandawaria, Practicing Company Secretary (Membership No. 2209; CP No. 2036) as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VIII. The Scrutinizer will submit his report to Mr. R.V. Maheshwari, Chairman & Managing Director or any other person authorized by the Chairman of the meeting after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. The result of the voting along with the Scrutinizer's report shall be communicated to the stock exchanges and will also be displayed on the Company's website www.orientpressltd.com.

IX. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, 28th September, 2026.

X. **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 Friday, 25th September, 2026. **End of e-voting**: Up to 5:00 p.m. (IST) on Sunday, 27th September, 2026. 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 / OAVM 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 non-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.

1. 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 Depository**	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existinguser id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies. Where the e-voting is in progress and as per information provided by company. On clicking the e-voting option, the user will be able to see the respective e-Voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link on www.cdslindia.com home page. The system will authenticate the user bysending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Individual Shareholers holding securities in Demat mode with **NSDL Depository**	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-Votingservices. 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 andyou will be re-directed to e-Voting service provider website for casting your vote duringthe 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 followingURL: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 haveto 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 theremote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 ForgetPassword 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 1800 21 09911.
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: 022-4886 7000 and 022-2499 7000.

(v) **Login method for e-Voting and joining virtual meeting for Physical and shareholders other than individual holding in Demat form.**

(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. Shareholders shares in Physical Form should enter Folio Number registered with the Company.

(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.

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

(vii) Shareholders 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 Shareholders 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 the relevant <Company Name> 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login 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) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: shubhangi.lohia@orientpressltd.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for 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 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

   Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, 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.
7. 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.
8. 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 may 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/ MOBILE NO. ARE NOT REGISTERED WITH COMPANY/ 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 toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 toll free no. 1800 21 09911.

By Order of the Board of Directors
For Orient Press Limited

Shubhangi Bhauwala
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 25, 2026

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

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

Item No. 3

The Board of Directors of the Company at their meeting held on August 11, 2026 on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), as the Cost Auditors, to conduct audit of Cost Records maintained by the Company for the financial year 2026-2027. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to Cost Auditors has to be ratified by Shareholders of the Company.

The Board recommends the resolution as set out in the Item No. 3 of accompanying notice for the approval of 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.

Item No. 4

Mr. Ramvilas Maheshwari, Promoter and Chairman- cum-Managing Director of the Company, possesses over 55 years of rich experience in the printing industry. He holds a Bachelor of Commerce degree and has demonstrated exceptional expertise not only in printing and its technology but also in the field of flexible packaging.

His current term of office is due to expire on September 30, 2026. In view of his age of 80 years, his re-appointment requires approval of the Members by way of a special resolution, along with a justification for continuation in office.

Based on the recommendation of the Nomination & Remuneration Committee and the approval of Audit Committee, and considering his extensive knowledge of the Company's operations and business environment, the Board of Directors at its meeting held on August 11, 2026, resolved that the continued association of Mr. Maheshwari would be in the best interest of the Company. Accordingly, the Board has approved his re-appointment as Managing Director for a further period of three years, with effect from October 1, 2026 to September 30, 2029, on the remuneration and terms and conditions given below subject to the approval of the Members:

1. BASIC SALARY: ₹ 1,04, 650/- per month
2. CONTRIBUTION TO PROVIDENT FUND: 12% of Basic Salary
3. Gratuity as per Gratuity provisions.
4. PERQUISITES AND ALLOWANCES:

In addition to the salary and Contribution to Provident Fund the appointee shall also be entitled to perquisites and allowances like Accommodation (furnished or unfurnished) or House Rent Allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furniture and Fixtures, Furnishings and Repairs, Medical Reimbursements, Club Fees and Leave Travel concession for himself and his family, Medical and Personal Accident insurance premium, and such other perquisites and allowances in accordance with the rules of the Company or as maybe agreed by the Board of Directors and the appointee, subject however that these perquisites and allowances will be subject to a limit of ₹ 9,25,000/- per annum.

Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling.

The Chairman & Managing Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling, entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Chairman & Managing Director for attending the Meetings of the Board of Directors or Committee thereof.

4. INCREMENT

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

Note:

1. For the purpose of perquisites stated here above, "family" means wife, dependent children of Mr. Ramvilas Maheshwari.
2. Perquisites shall be valued at actual cost to the Company.

MINIMUM REMUNERATION

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee and Audit Committee, has approved the re-appointment of Mr. Ramvilas Maheshwari, Promoter and Chairman-cum-Managing Director of the Company, for a further period of three years commencing from October 1, 2026 to September 30, 2029, subject to the approval of Members by way of a Special Resolution.

As the Company is presently incurring losses, the remuneration payable to Mr. Maheshwari shall be treated as minimum remuneration in accordance with the provisions of Section II, Part II of Schedule V of the Companies Act, 2013. The remuneration is within the limits prescribed under Schedule V. His appointment may be terminated by either party by giving three months' notice.

Mr. Maheshwari shall, subject to the superintendence and control of the Board of Directors, manage the whole business and affairs of the Company. Considering his vast experience of over 55 years in the printing and flexible packaging industry, the Board is of the opinion that his continued association will be beneficial for the smooth and efficient functioning of the Company. In compliance with the requirements of Section 196(4) and other applicable provisions of the Companies Act, 2013 read with Schedule V, the necessary disclosures are provided in Annexure B to this Notice. Further, details of Mr. Maheshwari as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished in **Annexure A**. This explanatory statement together with the annexures shall be construed as the memorandum setting out the terms of appointment/re-appointment of the Managing Director under Section 190 of the Companies Act, 2013.

The Board of Directors therefore recommends the resolution as set out at Serial No. 4 of the Notice for approval of members of the Company by way of a Special Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.Ramvilas Maheshwari, Mr.Rajaram Maheshwari and Mr. Prakash Maheshwari and their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

Mr. Rajaram Maheshwari, is a promoter and Whole Time Director of the Company and having over 55 years of experience in the field of Packaging industry. He has a degree in Bachelor of Science. The details of Mr. Rajaram Maheshwari in pursuance of the provisions of the SEBI (LODR) Regulations, 2015 have been given in Annexure – A given below. His term of appointment as a Whole Time Director of the Company will expire on 30th September, 2026. He has excellent grasp and thorough knowledge and experience of flexible packaging. Looking into his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors was of the opinion that for smooth and efficient running of the business, the services of Mr. Rajaram Maheshwari should be available to the Company for a further period of three years with effect from 1st October, 2026 to 30th September, 2029. In terms of the provisions of the Companies Act, and the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee & Audit Committee and the Board of Directors have, at their meeting held on 11th August, 2026, reappointed him as Whole Time Director, designated as Executive Director of the Company for a further period of three years with effect from 1st October, 2026 to 30th September, 2029 on the remuneration and other terms and conditions given below subject to the approval of the Members in the General Meeting:-

1. BASIC SALARY: ₹ 1,04,650/- per month
2. CONTRIBUTION TO PROVIDENT FUND: 12% of Basic Salary
3. Gratuity as per Gratuity provisions.
4. PERQUISITES AND ALLOWANCES:

In addition to the salary and Contribution to Provident Fund the appointee shall also be entitled to perquisites and allowances like Accommodation (furnished or unfurnished) or House Rent Allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furniture and Fixtures, Furnishings and Repairs, Medical Reimbursements, Club Fees and Leave Travel concession for himself and his family, Medical and Personal Accident insurance premium, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors and the appointee, however that these perquisites and allowances will be subject to a limit of ₹ 9,25,000/- per annum.

Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling. The Whole Time Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Whole Time Director for attending the Meetings of the Board of Directors or Committee thereof.

INCREMENT

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

Note:

For the purpose of perquisites stated here above, "family" means wife, dependent children and dependent parents of Mr. Rajaram Maheshwari.

Perquisites shall be valued at actual cost to the Company.

MINIMUM REMUNERATION

The above remuneration will be paid as minimum remuneration to Mr. Rajaram Maheshwari as the Company is in losses and will be subject to the approval of members of the Company by a Special Resolution to be obtained in a General Meeting giving the necessary information and disclosure as specified in Schedule V of the Act. The appointment with Mr. Rajaram Maheshwari may be terminated by either party by giving three months' notice in each case. The remuneration of Mr. Rajaram Maheshwari is within the ceiling limit specified in Schedule V of the Companies Act, 2013. The Whole Time Director shall be subject to the superintendence and control of Board of Directors of the Company, look after purchase/procurement & sale of materials for Flexible Packaging division of the Company."

As the Company is in losses the re-appointment of the Whole Time Director was made as per the provisions of Section II Part II of Schedule V of the Companies Act, 2013 and accordingly the disclosures required is given in Annexure B to this Notice. Pursuant to the provisions of Section 196(4) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the re-appointment of Whole Time Director requires approval of the Members in General Meeting. The brief resume of Mr. Rajaram Maheshwari is provided in Annexure A to the Notice. The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013. The Board of Directors therefore recommends the resolution as set out in Serial No. 5 of the Notice for approval of members of the Company by way of Special Resolutions. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Ramvilas Maheshwari, Mr. Rajaram Maheshwari and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

Mr. Prakash Maheshwari, is a promoter and Whole Time Director of the Company and having over 30 years of experience in the field of printing. He has a degree in Mechanical Engineering. The details of Mr. Prakash Maheshwari in pursuance of the provisions of the SEBI (LODR) Regulations, 2015, have been given in Annexure A given below. His term of appointment as a Whole Time Director of the Company will expire on 31st October, 2026. He has excellent grasp and thorough knowledge and experience of printing division. Looking into his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors was of the opinion that for smooth and efficient running of the business, the services of Mr. Prakash Maheshwari should be available to the Company for a further period of three years with effect from 1st November, 2026 to 31st October, 2029. In terms of the provisions of the Companies Act, and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee & Audit Committee of the Board and the Board of Directors have, at their meeting held on 11th August, 2026, re-appointed him as Whole Time Director of the Company for a further period of three years with effect from 1st November, 2026 to 31st October, 2029 on following remuneration and other terms and conditions subject to the approval of the Members in the General Meeting:-

BASIC SALARY: ₹ 72,450/- per month

CONTRIBUTION TO PROVIDENT FUND: 12% of Basic Salary

GRATUITY as per Gratuity provisions.

PERQUISITES AND ALLOWANCES:

In addition to the salary and Contribution to Provident Fund the appointee shall also be entitled to perquisites and allowances like Accommodation (furnished or unfurnished) or House Rent Allowance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furniture and Fixtures, Furnishings and Repairs, Medical Reimbursements, Club Fees and Leave Travel concession for himself and his family, Medical and Personal Accident insurance premium, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed by the Board of Directors and the appointee, subject however that these perquisites and allowances will be subject to a limit of ₹ 6,90,000/- per annum.

Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling.

The Whole Time Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Whole Time Director for attending the Meetings of the Board of Directors or Committee thereof.

INCREMENT

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

Note:-

For the purpose of perquisites stated here above, "family" means wife, dependent children and dependent parents of Mr. Prakash Maheshwari.

Perquisites shall be valued at actual cost to the Company.

MINIMUM REMUNERATION

The above remuneration will be paid as minimum remuneration to Mr. Prakash Maheshwari as the Company is in losses and will be subject to the approval of members of the Company by an Ordinary Resolution to be obtained in a General Meeting giving the necessary information and disclosure as specified in Schedule V of the Act. The appointment with Mr. Prakash Maheshwari may be terminated by either party by giving three months' notice in each case. The remuneration of Mr. Prakash Maheshwari is within the ceiling limit specified in Schedule V of the Companies Act, 2013. The Whole Time Director shall be subject to the superintendence and control of Board of Directors of the Company, look after purchase/ procurement/ sale of materials for Paper Board division & Printing division of the Company."

As the Company is in losses the appointment of the Whole Time Director was made as per the provisions of Section II Part II of Schedule V of the Companies Act, 2013 and accordingly the disclosures required is given in Annexure B to this Notice. Pursuant to the provisions of Section 196(4) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the re-appointment of Whole Time Director requires approval of the Members in General Meeting. The brief resume of Mr. Prakash Maheshwari is provided in Annexure A to the Notice. The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

The Board of Directors therefore recommends the resolution as set out at Serial No. 6 of the Notice for approval of members of the Company by way of an Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Prakash Maheshwari, Mr. Ramvilas Maheshwari, and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 7

In accordance with the provision of Regulation 17(6)(e) through SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Mr. Ramvilas Maheshwari, Chairman & Managing Director, Mr. Rajaram Maheshwari, Executive Director, and Mr. Prakash Maheshwari Whole-Time Directors are promoters of the Company. The Consent of the Members is required to approve remuneration payable to them which is more than 5% of the net profits of the Company in a year, in aggregate. This has necessitated seeking fresh approval of the Members by way of a special resolution for payment of remuneration as per terms and conditions of the appointment of aforesaid Executive Directors details of which have been given in Explanatory Statement at item no. 4 to 6 of this Notice from the date of their reappointment till the expiry of their term i.e. from 1st October, 2026 to 30th September, 2029 for Mr. Ramvilas Maheshwari, Chairman & Managing Director & Mr. Rajaram Maheshwari, Executive Director and from 1st November, 2026 to 31st October, 2029 for Mr. Prakash Maheshwari, Whole-Time Director, in order to comply with the above mentioned Regulation 17(6)(e)(ii) of SEBI (LODR) Regulations, 2015.

The Board of Directors therefore recommends the resolution as set out at Serial No. 7 of the Notice for approval of members of the Company by way of a Special Resolution.

Except Mr. Ramvilas Maheshwari, Mr. Rajaram Maheshwari and Mr. Prakash Maheshwari and their relatives none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

Item No.8

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of a company may exercise the power to sell, lease, or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company only with the prior approval of the Members by way of a Special Resolution.

At its meeting held on 25th August, 2026, the Board of Directors considered and approved a proposal relating to the Company's factory/undertaking situated at Plot No. G-73, M.I.D.C. Tarapur Industrial Area, Boisar – 401 506, Dist. Palghar, Maharashtra. The proposal contemplates the sale, transfer, lease, or other form of disposal, in whole or in part, of the said factory. It is proposed that the Plant & Machinery and Factory Equipment etc. are to be shifted to the Company's Greater Noida Factory or any other plant while unusable items may be sold or otherwise disposed off. The transaction, if undertaken, will be carried out on an **"as is where is" and "as is what is" basis** to any potential unrelated buyer(s) for a consideration of not less than Rs.24 Crores, or such higher value as may be determined at the time of finalization of the transaction.

The Board took the decision considering following object & commercial rational for sale of this Factory/ Undertaking of the Company:-

The Turnover of the Company's G-73, M.I.D.C. Tarapur Factory, based on the Audited Financial Statements of the Company for the Financial year ended 31st March, 2026, constituted only 5.26% of the Total Turnover of the Company, whereas , the funds deployed for the operations of this factory represented 29.72% of the Company's net worth. In view of this situation, if the Tarapur Factory is sold or otherwise disposed off, the investment so released would assist in reducing the interest burden of the Company, thereby mitigating losses. The entire operations of the Tarapur Factory can be shifted to the Greater Noida facility, ensuring that the Company does not suffer any reduction in overall turnover.

The proceeds from the sale will be utilized towards working capital requirements, future expansion programs, general business purposes, or repayment of partial working capital limits of Banks. The Plant & Machinery and Factory Equipment etc. are proposed to be shifted to the Company's Greater Noida Factory, while unusable items may be sold or otherwise disposed off in case the Sale happened only of Land & Buildings.

Accordingly, the consent of the Members is being sought by way of a Special Resolution to authorize the Board of Directors to sell, transfer, lease or otherwise dispose off the Company's Factory/ Undertaking situated at Plot No. G-73, M.I.D.C. Tarapur Industrial Area, Boisar – 401 506, Dist. Palghar, Maharashtra Boisar.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, either directly or indirectly, in passing of the said resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

By Order of the Board of Directors
For Orient Press Limited

Shubhangi Bhauwala
Company Secretary & Compliance Officer

Place : Mumbai
Date : August 25, 2026

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

ANNEXURE A

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

Particulars	Mr.Ramvilas Maheshwari	Mr. Rajaram Maheshwari	Mr. Prakash Maheshwari
Director Identification Number (DIN)	00250378	00249954	00249736
Date of Birth	28.04.1946	14.01.1950	16.11.1973
Date of Appointment	02.01.1987	10.07.1987	15.07.1994
Nationality	Indian	Indian	Indian
Qualifications	Commerce Graduate	Science Graduate	Mechanical Engineer
Experience and expertise in specific functional areas	More than 55 years of industry experience in the field of Marketing & Printing of products.	55 years of industry experience in the field of flexible packaging.	25 years of industry experience in the field of Marketing & Printing of products.
Terms and Conditions of Re-appointment	As mentioned in the resolution and Explanatory Statement.	As mentioned in the resolution and Explanatory Statement.	As mentioned in the resolution and Explanatory Statement.
Remuneration last drawn (including sitting fees, if any)	₹ 20,31,202/-	₹ 20,31,202/-	₹ 13,53,094/-
Remuneration proposed to be paid	As mentioned in the resolution and Explanatory Statement.	As mentioned in the resolution and Explanatory Statement.	As mentioned in the resolution and Explanatory Statement.
Number of Shares held in the Company as on March 31, 2026.	590150	366772	96850
Directorship held in other Companies as on (March 31, 2026) (excluding alternate directorship, foreign companies and companies under Section 8 of the Companies Act, 2013)	NIL	NIL	NIL
Number of meetings of the Board attended during the financial year 2025-26.	Please refer Corporate Governance Report section of the Annual Report 2025-26.	Please refer Corporate Governance Report section of the Annual Report 2025-26.	Please refer Corporate Governance Report section of the Annual Report 2025-26.
Committee position held in other -companies (Chairmanship/Membership of Audit & Stakeholders Relationship Committee of other Public Companies as on March 31, 2026).	NIL	NIL	NIL
Relationship with other Directors/Key Managerial Personnel	Mr. R.V. Maheshwari is the brother of Mr. Rajaram Maheshwari and father of Mr. Prakash Maheshwari.	Mr. R. R. Maheshwari is the brother of Mr. R. V. Maheshwari.	Mr. Prakash Maheshwari is the Son of Mr. Ramvilas Maheshwari, Managing Director of the Company

ANNEXURE-B

The other Disclosures as required under Schedule V Part II Section II-Paragraph B (iv) is provided hereunder:

I. GENERAL INFORMATION

(1) Nature of Industry: Printing & Packaging.

(2) Date or expected date of commencement of commercial production: N.A., since the Company has already commenced its business activities.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

(4) Financial performance based on given indicators: Financial performance of the Company during last three years:

(₹ in Lakhs)

Financial Parameters	Financial Year		
	2025-26	**2024-25**	**2023-24**
Total Income	13,286.90	14,724.93	17,395.10
Depreciation	437.85	470.17	451.37
Total Expenses (Excluding Depreciation)	13,006.34	14,629.11	17,074.03
Profit / (Loss) after Tax	(117.33)	(277.55)	(106.15)
Equity Share Capital	1,000.00	1,000.00	1,000.00
Reserves & Surplus (Other Equity)	5,452.03	5,549.05	5,815.34
Earnings Per Share	(1.17)	(2.78)	(1.06)

(5) Foreign Investments or collaborations, if any: There is no direct foreign investment in the Company except to the extent shares held. There is no foreign collaboration in the Company.

II Information about the Appointee

Particulars	Mr.Ramvilas Maheshwari	Mr. Rajaram Maheshwari	Mr. Prakash Maheshwari
Background details	More than 55 years of industry experience in the field of Marketing & Printing of products.	55 years of industry experience in the field of flexible packaging.	30 years of industry experience in the field of Marketing & Printing of products.
Job profile and suitability	He was working as Chairman & Managing Director of the Company, to manage the whole business and affairs of the Company. Proposed to be re-appointed for same job profile.	He was working as Executive Director of the Company, to look after the purchase/ procurement and sale of material for flexible packaging Division of the Company. Proposed to be re-appointed for same job profile.	He was working as Whole-Time Director of the Company, to look after the purchase/ procurement and sale of material for printing Division and Paper Board Division of the Company. Proposed to be re-appointed for same job profile.
Past Remuneration	₹ 20,31,202/-	₹ 20,31,202/-	₹13,53,094/-
Remuneration proposed to be paid	As mentioned in the resolution and Explanatory Statement.	As mentioned in the resolution and Explanatory Statement.	As mentioned in the resolution and Explanatory Statement.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from receiving Managerial Remuneration, he does not have any other pecuniary relationship with the Company except his relationship with managerial personnel as, Mr. R.V. Maheshwari is the brother of Mr. Rajaram Maheshwari and father of Mr. Prakash Maheshwari. Further, he holds 590150 equity shares in the Company.	Apart from receiving Managerial Remuneration, he does not have any other pecuniary relationship with the Company except his relationship with managerial personnel as, Mr. R. R. Maheshwari is the brother of Mr. R. V. Maheshwari. Further he holds 366772 equity shares in the Company.	Apart from receiving Managerial Remuneration, he does not have any other pecuniary relationship with the Company except his relationship with managerial personnel as, Mr.Prakash Maheshwari is the Son of Mr. Ramvilas Maheshwari, Managing Director of the Company. Further, he holds 96850 equity shares in the Company.

III. Other information:

1. Reasons of loss or inadequate profits

Raw Material

There has been an increase in key raw material prices and other cost of packaging & printing segment, international market conditions for petrochemicals affecting raw material prices, and general slowdown of Indian economy.

Marketing Difficulties

The demand for the Companies principal products has been declining for the last few years, very low level of printing of capital market stationery etc. The company faces aggressive competition from other players.

Financial Cost

The Company has been facing inflated financial cost.

2. **Steps taken or proposed to be taken for improvement**

   To mitigate the adverse impact, the Company took various measures such as making alternate arrangements to operate to it full production capacity. The Company is also exploring the new markets for sale. The Company propose to diversify its business in future.

3. **Expected increase in productivity and profits in measurable terms**

   The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company. Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come and strong belief that business improvement will sustain in future.

IV Disclosures

The remuneration packages of all the managerial persons are given in the respective resolutions.

The required information about the service contract, notice period, severance fees etc. is given in Explanatory Statement annexed to this Notice.

By Order of the Board of Directors
For Orient Press Limited

Shubhangi Bhauwala
Company Secretary & Compliance Officer

Mumbai: August 25, 2026

BOARD'S Report

Dear Shareholders,

Your Directors are pleased to present herewith the Thirty Eight Annual Report of Orient Press Limited ('the Company') along with Audited Financial Statements for the Financial Year ended March 31, 2026.

1. **Financial Performance**

The standalone Audited Financial Statements for the Financial Year ended March 31, 2026 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, 2026 is summarized below:

(₹ **In Lakhs**)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from Operations (Net)	12,813.94	14,253.66
Other Income	472.96	471.27
Profit before Finance Costs, Depreciation and Tax	877.27	792.27
Less: Finance Cost	596.71	696.45
Less: Depreciation and Amortization expenses	437.85	470.17
Profit/(loss) before Tax	**(157.29)**	**(374.35)**
Less: Tax Expenses	(39.96)	(96.80)
Profit/(loss) after Tax	**(117.33)**	**(277.55)**
Other Comprehensive Income/(expense) (net of tax)	20.31	11.26
Total comprehensive Income for the year (net of tax)	**(97.02)**	**(266.29)**

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

The Company is primarily engaged in the business of printing, flexible packaging and paperboard activities. Over the years, it has established itself as a reliable player in these segments and continues to focus on operational efficiency and profitability enhancement. During the last fiscal year, the Company has diversified into the candle manufacturing business. The Company is also focusing on strategic alignment to ensure that each segment contributes meaningfully to long-term shareholder value.

During the year under review, the Company incurred a pre-tax loss of ₹157.29 Lakhs as compared to a pre-tax loss of ₹ 374.35 Lakhs in the previous year, reflecting a reduction in losses. The Net Turnover of the Company stood at ₹12,813.94 Lakhs for the year as against ₹14,253.66 Lakhs in the previous year.

3. **Dividend**

In view of losses incurred by the Company, your Directors have not recommended any dividend for the Financial Year 2025-2026.

4. **Finance**

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

5. **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, 2026 the issued and paid-up capital of your Company stood at ₹ 100,000,000/- divided into 10,000,000 Equity Shares of ₹ 10/- each.

6. **Directors and Key Managerial Personnel**

Retiring by Rotation

Mr. Rajaram Maheshwari (DIN 00249954), Executive Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company In accordance with the provisions of Section 152 of Companies Act, 2013 and in accordance with the Articles of Association of the Company and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment at the ensuing Annual General Meeting of the Company. Brief profile of Mr. Rajaram Maheshwari has been given in the Notice convening the Annual General Meeting.

Key Managerial Personnel

As on the date of this report, Mr. Ramvilas Maheshwari, Chairman & Managing Director, Mr. Rajaram Maheshwari, Executive Director, Mr. Prakash Maheshwari, Whole-Time Director, Mr. Gopal Somani, Chief Financial Officer and Mrs. Shubhangi Bhauwala, 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.

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

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Deepak Manikant Vaishnav (DIN: 02889935), Mr. Vinay Biyani (DIN: 10723963) and Mrs. Neha Jagetia (DIN: 10726398) are the Independent Directors of the Company as on date of this Report.

All the Independent Directors of the Company have submitted their disclosures to the effect that they fulfill all the requirements/criteria of independence as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. 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 the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

8. **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, 2026, 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 2025-2026 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.

9. Meetings held during the year

During the year under review, five 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 May, 26, 2025 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.

10. Committees of the Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of composition, terms of reference and number of meetings held in F.Y. 2025-26 for the aforementioned Committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

11. Company's Policy on Director's Appointment and Remuneration

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Board of Directors has approved Nomination and Remuneration policy and available at the Company's website under the web link: https://www.orientpressltd.com/disclosures.

The term and reference of Nomination and Remuneration Committee, details of Nomination and Remuneration policy and Committee Meetings are provided in the Corporate Governance Report.

12. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder,M/s. Sarda & Pareek. LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India under (Firm Registration No. 109262W/ W100673) were re-appointed as Statutory Auditors of the Company at the 34th Annual General Meeting of the Company held on September 24, 2022, to hold office for a term of five (5) years till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2027.

M/s. Sarda & Pareek. LLP, Chartered Accountants has confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

13. Auditors' Report

The Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers. Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review. The Statutory Auditors' Report forms part of this Annual Report.

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 2025-2026.

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. However the Committee was dissolved with effect from 1st August, 2021 & the function of the Committee will be looked after by the Board as and when CSR provisions will be applicable to the Company.

During the year under review the CSR provisions were not applicable to the Company because the Company had incurred loss in the preceding 3 financial year's viz. 2022-23 to 2024-2025.

16. Annual Return

The Annual Return (draft Form No. MGT-7) of the Company as on March 31, 2026 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. 2026-27)

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 Auditors and Auditors' Report

Pursuant to Regulation 24A (1) of the Listing Regulations and Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors had approved the appointment and remuneration of M/s V. K. Mandawaria & Co., Company Secretaries (Firm Registration No. S1993MH012100), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-26 to the financial year 2029-30.

M/s V. K. Mandawaria& Co., has further confirmed that the Firm is not disqualified from continuing as the Secretarial Auditors under the applicable provisions of the Act, rules made thereunder, Listing Regulations & SEBI Circular No. 185 dated 31st December, 2024.

The Secretarial Audit Report is attached as "**Annexure 1**" 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, 2026 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 has been provided separately and forms an integral part of this Report.

21. Related Party Transactions

During the year under review, all related party contracts, arrangements, and transactions were in the ordinary course of business and on an arm's length basis.
The Company did not enter into any material related party transactions as per its Policy on Materiality of Related Party Transactions. All transactions were reviewed and approved by the Audit Committee in line with the Policy.
There were no transactions with related parties that could potentially conflict with the interests of the Company at large. Accordingly, disclosure under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Disclosures as required under Ind AS-24 "Related Party Disclosures" have been provided in the notes to the financial statements. The Policy on Related Party Transactions is available on the Company's website at www.orientpressltd.com.

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 2"** 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 in terms of the proviso to Section 136(1) of the Companies Act, 2013 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 3"** to the Board's Report.

24. Segment Reporting

The Company operates in three primary reportable business segments, namely:

- **Printing Segment**
- **Flexible Packaging Segment**
- **Paper Board Packaging Segment**

The segment-wise performance has been presented in detail in the *Management Discussion and Analysis Report*, which forms an integral part of this Annual Report. During the Financial Year 2024-25, the Company diversified its operations by adding a new line of business in Candle Manufacturing. The performance of this activity has been disclosed under the category of *Other Segment*.

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. Performance Evaluation of the Board, its Committees and 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 2025-2026 was initiated by sending out questionnaires which were prepared by Nomination & Remuneration Committee 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. 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 in their Meeting held on 26th May, 2025.

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. The Board also assessed 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. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Board of Directors expressed their satisfaction with the evaluation process.

27. Familiarization Programme for Independent Directors

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has formulated a Familiarization Program for Independent Directors with an aim to familiarize the Independent Directors 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., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

During the year under review, the Company has organized a familiarization programme on 3rd February, 2026 and highlighted in brief about the Rigid-Box segment of the Company. The details regarding Independent Directors Familiarization Programme imparted during the FY-2025-26 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 Company has duly complied with the provisions of the **Maternity Benefit Act, 1961** and the applicable Rules framed thereunder, as well as the relevant provisions of the **Code on Social Security, 2020**, during the Financial Year 2025-26.

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26:

- No. of complaints outstanding at the beginning of the Financial Year- NIL
- 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. 08 to the Balance Sheet of the Company for the financial year ended on March 31, 2026.

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. 56 of the Balance Sheet of the Company for the financial year ended on March 31, 2026.

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, 2026. The Company has accepted ₹ 268.20 Lakhs during the Financial Year ended March 31, 2026 and Balance of fixed deposits as on March 31, 2026 is ₹ 638.80 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, there were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

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).

The Board of Directors, at its meeting held on 25th August, 2026, considered and approved a proposal relating to the Company's factory/undertaking situated at Plot No. G-73, M.I.D.C. Tarapur Industrial Area, Boisar – 401 506, Dist. Palghar, Maharashtra. The proposal contemplates the sale, transfer, lease, or other form of disposal, in whole or in part, of the said factory. It is proposed that the Plant & Machinery and Factory Equipment etc. are proposed to be shifted to the Company's Greater Noida Factory or any other plant while unusable items may be sold or otherwise disposed off. The transaction, if undertaken, will be carried out on an "as is where is" and "as is what is" basis to any potential unrelated buyer(s) for a consideration of not less than Rs.24 Crores, or such higher value as may be determined at the time of finalization of the transaction.

The Board's decision was based on the fact that, as per the audited financial statements for the year ended 31st March, 2026, the turnover generated by the Tarapur factory constituted only 5.26% of the Company's total turnover, whereas the funds deployed for its operations represented 29.72% of the Company's net worth. In view of this disproportionate contribution, the Board considered that disposal of the Tarapur factory would enable the Company to release significant investments, thereby assisting in reducing the interest burden and mitigating losses, while strengthening the overall financial position of the Company.

Except as otherwise stated above, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2025-26 and till 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 ₹ 78,937.50/- to Investor Education and Protection Fund for unclaimed Dividend declared in the year 2017-2018.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 5727 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 2017-2018 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 IEPF Fund.

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 2018-2019 is due for transfer to Investor Education and Protection Fund on 28th October, 2026 in terms of Section 124 of the Companies Act, 2013. Members who have not encashed their Dividends for the financial year ended March 31, 2019 are requested to lodge their claims with the Company or with RTA on or before 15th October, 2026.

In respect of the dividend declared for the financial year ended March 31, 2019, the Company will not be in a position to entertain any claims received after October 15, 2026. Further, in accordance with the provisions of Section 124(5) of the Companies Act, 2013, the Company will be required to transfer to the Investor Education and Protection Fund (IEPF) the shares pertaining to those shareholders who do not claim their dividend for the financial year 2018-19 within the consecutive period of seven years.

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 2025-26 & 2026-27 to BSE & NSE.

37. Industrial Relations

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

38. Cost Auditors & Auditors' Report

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, 2026.

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 Auditors u/s 148 of the Companies Act, 2013, for the audit of the Cost accounts for the Financial year ended on 31st March, 2026 at a remuneration of ₹ 2,50,000/- plus GST and reimbursement of actual expenses, if any. The remuneration is subject to ratification by members in the forthcoming Annual General Meeting of the Company in terms of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2015.

The Board of Directors, on recommendation of Audit Committee, has appointed, M/s Bhanwarlal Gurjar & Co., CMA, Surat, (Membership No. 22597), as Cost Auditors of the Company for the Financial Year 2026-27. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27.

39. 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).

40. Acknowledgements

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

On behalf of the Board of Directors

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place : Mumbai
Date : 25th August, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026.

[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,2026 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, 2026 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) SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 (**Not applicable during the Financial Year under Report).**

  (e) SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021 ; (**Not applicable during the Financial Year under Report)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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, 2021**(Not applicable to the company during the audit period);** and

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

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

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

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

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

  The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except there was some delay in filing of a few forms with the Registrar of Companies, Mumbai, which were required to be filed as per the provisions of Companies Act, 2013 & a few days delay in crediting shares of the Company to the Investor

Education and Protection Fund Authority, of those shareholders who did not claim their dividend of the Financial Year 2017-18 for seven consecutive years, which was required to be credited under the provisions of Section 124(6) of the Companies act, 2023 & Rule 6 of The Investor Education & protection Fund Authority Rules, 2016.

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 change had taken place in the composition of the Board of Directors 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 : 04/08/2026

(Vinod Kumar Mandawaria)
Proprietor
FCS No:2209 C P No.: 2036
Firm Regn. No.:- S1993MH012100
PR- . 6435 /2025
UDIN:- F002209H001011327

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 : 04/08/2026

(Vinod Kumar Mandawaria)
Proprietor
FCS No:2209 C P No.: 2036
Firm Regn. No.:- S1993MH012100
PR- . 6435 /2025
UDIN:- F002209H001011327

Annexure 2 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 Lakhs)

Particulars		2025-26	2024-25
Foreign Exchange earned – Export		1164.42	803.40
Foreign Exchange used for			
A	Raw Materials, Stores and Spares and Capital Goods	165.78	530.56
B	Expenses	0.22	0.94

For and on behalf of the Board of Directors

Date: 25th August, 2026
Place: Mumbai

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Annexure 3 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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase in Remuneration of each Director, CFO, CEO,CS in the Financial Year 2025-26	Ratio of Remuneration of each Director/to median remuneration of employees for the Financial Year 2025-26
1.	Mr. Ramvilas Maheshwari, Chairman and Managing Director	No change	5.06
2.	Mr. Rajaram Maheshwari, Executive Director	No change	5.06
3.	Mr. Prakash Maheshwari, Whole Time Director	No change	3.37
4.	Ms. Neha Jagetia, Independent Director (2)	Not Applicable	0.20
5.	Mr. Deepak Manikant Vaishnav, Independent Director (2)	Not Applicable	0.24
6.	Mr. Vinay Biyani, Independent Director(2)	Not Applicable	0.24
7.	Mr. Gopal Somani- Chief Financial Officer	10%	Not applicable
8.	Ms. Shubhangi Bhauwala - Company Secretary & Compliance Officer	27%	Not applicable

(2) The median remuneration of employees of the Company during the Financial Year 2025-26 was ₹ 4,01,544.

(3) In the Financial Year, there was an increase of 6.62% in the median remuneration of employees.

(4) There were 68 permanent employees (excluding workers) on the rolls of the Company as on March 31, 2026.

(5) Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2025-26 was 6.30% whereas the Increase in the managerial remuneration for the same Financial Year was 5.98 %.

(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 2025-26	Average Percentile increase in managerial personnel remuneration in FY 2025-26	Justification
6.30%	5.98%	Not Applicable

(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

Date: 25th August, 2026
Place: Mumbai

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

MANAGEMENT DISCUSSION AND ANALYSIS

1. Introduction-Global Economy:

Resilience defined the global landscape in FY 2025 as World output expanded by approximately 3.4%. While technology-led investments and supportive policies provided a steady counterweight, this momentum faced persistent tests from geopolitical tensions and rising trade barriers. According to the IMF World Economic Outlook (April 2026), global growth is expected to moderate to 3.1% in FY 2026 before seeing a modest recovery to 3.2% in FY 2027. This 0.2% point downward revision stems largely from the Middle East conflict that erupted in late February FY 2026, an event that has disrupted energy markets and trade flows globally. Consequently, headline inflation is projected to reach 4.4% in FY 2026 before easing toward 3.7% in FY 2027.

Ongoing disruptions to energy infrastructure and the volatility surrounding the Strait of Hormuz are actively compressing consumer purchasing power. While the baseline forecast assumes these disruptions are temporary, a more severe escalation could further weaken growth and sustain inflationary pressures for an extended period.

The global economic environment is expected to remain shaped by elevated geopolitical uncertainty, evolving trade dynamics, and tighter financial conditions. Continued investments in technology, digital infrastructure, and artificial intelligence are expected to support productivity and industrial activity across several economies.

2. Industry Structure & Development

Zooming into India, the economic narrative remains incredibly robust. Real GDP growth for 2025-26 reached an estimated 7.7%, stepping up from the previous year's 7.1%. Driven by resilient domestic demand and infrastructure strides, India firmly secured its spot as the world's sixth-largest economy. The Reserve Bank of India's strategic easing provided a meaningful tailwind for this growth. Across 2024-25, the RBI reduced the repo rate cumulatively by 125 basis points, delivering four strategic cuts in February, April, June, and December, bringing it from 6.50% to 5.25%. This easing cycle gave businesses and households a welcome breather, fueling both consumption and investment activity.

The industrial sector achieved a growth rate of 8.1% in the first half of 2025-26. India's manufacturing PMI reached a four-month high of 56.9 in February 2025-26, driven by strong domestic orders and efficiency improvements. Investor sentiment remained optimistic, with the Nifty India Manufacturing Index reached a 52-week high of 16,152.65 points in early May 2026.

The global corrugated boxes market size was valued at USD 179.4 billion in 2025 and is projected to grow from USD 188.5 billion in 2026 to USD 269.7 billion by 2033, at a CAGR of 7.5% from 2026 to 2033. Asia Pacific dominated the global corrugated boxes market with the largest revenue share of 53.2% in 2025. Its growth is attributed to rising demand for corrugated boxes from various industries such as e-commerce, food & beverage, industrial, textile, home & personal care, and agriculture among others.

Review of Operations

During the year, the Company has incurred pre-tax Loss of ₹ 157.29 Lakhs as compared to pre-tax loss of ₹374.35 Lakhs in the previous year. The Net Turnover of the Company was at ₹ 12,813.94 Lakhs for the year as against ₹ 14,253.66 Lakhs in previous year.

The Revenue from Operations (Net) of different divisions of the Company was as under:

(₹ In Crores)

Division	Current Year	Previous Year
Printing Division	55.77	52.68
Flexible Packaging Division	49.11	70.97
Paper Board Carton Division	22.98	17.60
Candles Division	0.28	1.29

3. Segment Wise Performances

The Business of Company falls under three Segments viz.

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

(a) Printing Division :

The Revenue from Operations (Net) of the Printing Division of the Company has increased by 5.87% compared to the previous year.

(b) Flexible Packaging Division:

The Revenue from Operations (Net) of the Flexible Packaging Division of the Company has decreased by 30.80 % compared to the previous year. The division was operated below of its production capacity due to severe competition from the unorganized sector and un-remunerative selling price. In the current year turnover of this division should improve.

(c) Paper Board Carton /Rigid Box Division:

The Revenue from Operations (Net) of the Paper Board Carton & Rigid Box Division of the Company increased by 30.57% compared to the previous year. The division was operated below of its production capacity due to severe competition from the unorganized sector and un-remunerative selling price. In the current year turnover of this division should improve.

The Company is keenly interested in inducting new technology aimed at upgrading its existing facilities to remain as one of the leading players in the printing and packaging industry. The Company's main thrust now is in paper and paper board related printing and packaging business to safeguard its business interest against any government legislation to curb plastic related packaging on the 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.

4. Future Prospects / Outlook

Packaging is currently the fifth-largest sector of the Indian economy. The paper and paperboard packaging business experienced strong growth over the last decade, driven by growth in e-commerce, pharmaceutical, food processing, manufacturing, FMCG, and healthcare sectors.

Additionally, the rising literacy rates, expanding education sector, and government initiatives promoting education for all have resulted in a surge in demand for paper products. From textbooks and notebooks to stationery and printing papers, the Indian paper industry plays a vital role in supporting the education system and knowledge dissemination. This growing demand for paper-based educational materials has contributed significantly to the industry's expansion. Moreover, technological advancements and investments in advanced machinery and equipment have enhanced production capabilities, efficiency, and product quality in the industry. The adoption of cutting-edge technologies has not only improved manufacturing processes but also enabled customization and specialization, allowing the industry to cater to diverse customer needs effectively.

5. 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.2025-26	F.Y.2024-25	Change %
Debtors Turnover	4.28	4.10	4.39
Inventory Turnover	1.44	1.57	(8.28)
*Interest Coverage Ratio	0.68	0.30	126.67
Current Ratio	1.13	1.14	(0.88)
Debt Equity Ratio	0.90	0.98	(8.16)
*Operating Profit Margin %	3.16	2.25	40.44
*Net Profit Margin %	(0.92)	(1.95)	(52.82)
*Return on Net worth %	(1.82)	(4.24)	(57.08)

*The significant changes in above stated key financial ratios can be attributed to main factors such as loss for the year is lower as compare to previous year.

6. 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.

7. Opportunities and Threats

(a) Opportunities

The printing and packaging sector offers massive growth driven by e-commerce, sustainable demands, and food delivery. Key opportunities include eco-friendly biodegradable materials, digital short-run printing, smart packaging with QR or RFID codes, and flexible packaging pouches. The printing and packaging industry is a large and fast developing sector. The packaging industry has seen a significant revolution owing to the growing applications of digital printing. Digital printing is the newest and most innovative printing technology for packaging and labeling and is preferred by many brand owners for quick turnaround.

Boxes & cartons are the dominating packaging type. The segment's growth is attributed to increased brand protection and awareness, cost-effectiveness, customer experience, and elevated design flexibility. Printing on boxes & cartons expands brand awareness and protection without spending additional money, thus boosting its demand from multiple end-use industries. Moreover, printed cartons & boxes have enabled the brands to communicate better and connect with customers, thus boosting segmental growth. Printing and publishing sectors are evergreen and ever-evolving sectors. The printing industry is vast and comprises of printing newspapers, magazines, books, brochures, newsletters, memo pads, business order forms, visiting cards, posters, checks, maps, T-shirts, and packaging. Every product and every service needs printing and publishing in some way or the other. There are various levels of jobs and expertise needed in this industry.

Several industries, like fast moving consumer goods (FMCG), agriculture, pharma, e-commerce etc are increasingly dependent on the paper and packaging industries to finish the production of their goods. e increasing demand for high-quality paperboard and packaging paper has encouraged paper manufacturers to introduce innovative products and expand their distribution channels.

(b) Challenges, Risks and Concerns:

The Indian paper industry remains a largely fragmented sector. It consists of small, medium, and large paper mills, with production ranging from 5 to 2,000 metric tones per day. Although the growth possibilities remain strong, the industry faces some complex and evolving challenges that affect its growth. The cost of raw materials for the paper packaging industry, such as wood pulp and recycled paper, has been rising in recent years. This is due to factors such as the increasing demand for paper from emerging economies, the shortage of timber, and the rising cost of energy. Paper packaging industry is constantly evolving, with new technologies being developed to improve the efficiency and sustainability of paper production. This can be a challenge for businesses in the industry, as they need to invest in new equipment and training in order to stay competitive. Printing is an essential aspect of many businesses, and production printing, in particular, is crucial for those that require high-volume printing. However, like any other technology, production printing comes with its own set of challenges that can impact productivity and efficiency.

The paper packaging industry is capital-intensive, and businesses in the industry often need access to credit to finance their operations. However, the credit flow to the industry is often inadequate, which can make it difficult for businesses to invest and grow. The printing industry is witnessing rapid technological advancements with new printing technologies and machinery continuously entering the market. While innovations such as single pass digital printers offer enhanced speed and quality, they also pose challenges for traditional printing businesses that rely on outdated equipment. Investing in modern printing machinery is essential to stay competitive. These printers enable high-speed printing with superior quality, catering to the growing demand for personalized and short-run printing jobs.

8. Internal Control Systems and their adequacy

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

9. Material Developments in Human Resources /Industrial Relations Front

Directly/indirectly your Company is providing employment to more than 350 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. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Chairman & Managing Director is reproduced at the end of this Report.

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 ('the Board') is the apex body constituted by the shareholders, for overseeing the Company's overall functioning. They provide strategic direction, leadership and guidance to the Company Management and also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed there under. As on March 31, 2026, the Board comprises of 6 Directors out of which 3 are Executive Directors and 3 are Non-Executive Independent Directors (IDs) including one Woman Director. The Chairman of the Board is an Executive Director. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence. The Company has received confirmation from all the IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 26, 2025 the Board is of the opinion that the IDs fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as specified under Section 184 of the Act read with Rules framed thereunder and none of the Independent Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities and none of the IDs are WTDs/EDs/ Managing Directors in any listed entity. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation excluding the Managing Director.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges where the shares of the Company are listed. The MD and the Chief Financial Officer ('CFO') have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CFO certification for the financial year ended March 31, 2026.

All Directors are competent and experienced personalities in their respective fields. The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 are informed to the Board to enable it to discharge its responsibility towards the Company. The following table illustrates composition of the Board, the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies including category of Directorships, as on March 31, 2026:

Name of Director	Category of Directorship	No. of other directorships held# in other public companies (1)	Name & Category	No. of Committees positions in other public companies (2)	
			Details of Directorship in other Listed entity	As Chairperson	As Member
Mr. Ramvilas Shankarlal Maheshwari Chairman & Managing Director	Promoter, Executive Director	Nil	Nil	Nil	Nil
Mr. Rajaram Shankarlal Maheshwari	Promoter, Executive Director	Nil	Nil	Nil	Nil
Mr. Prakash Maheshwari	Promoter, Executive Director	Nil	Nil	Nil	Nil
Mr. Deepak Manikant Vaishnav	Independent Director	Nil	Nil	Nil	Nil
Mrs. Neha Jagetia	Independent Director	Nil	Nil	Nil	Nil
Mr. Vinay Biyani	Independent Director	Nil	Nil	Nil	Nil

(1) Excludes directorship held in private companies, foreign companies, Section 8 companies and alternate directorships.

(2) Pertains to membership/chairpersonship held in Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1)(b) 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, 2026:**

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. Deepak Manikant Vaishnav	Orient Press Limited	Independent Director
5.	Mr. Vinay Biyani	Orient Press Limited	Independent Director
6.	Mrs. Neha Jagetia	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. 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**

As of March 31, 2026, the Non-Executive Independent Directors do not hold any equity shares in the Company.

d) **Familiarization 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 3rd February, 2026 and highlighted in brief about the Rigid Box segment undertaken by the Company. The highlights of which are as follows:-

Key highlight of the Rigid Box segment are as follows:

- Rigid boxes are premium, non-collapsible packaging solutions made from high-density chipboard, offering superior strength and durability compared to folding cartons.
- The boxes are fully formed and wrapped with printed paper or specialty materials, enabling high-end aesthetics and luxury appeal.
- They offer extensive customization through various finishes such as embossing, foiling, magnets, ribbons, and inserts, making them suitable for premium branding.
- Rigid boxes are widely used for luxury and high-value products including electronics, cosmetics, jewellery, gifting, and lifestyle products.

- The manufacturing process is flexible and design-driven, with lower dependency on heavy tooling, allowing quicker customization and product variation.
- The segment offers higher value realization and improved margins, aligning with the Company's strategy to focus on value-added and premium packaging solutions.

The details regarding Independent Directors Familiarization Programme imparted during the F.Y.-2025-26 is available on the website at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://static1.squarespace.com/static/64ffeef2ee576d3199ef7fd4/t/69f1aa274c35b7614f9df292/1777445416607/Familirization+Programme+2025-26.pdf

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

As on March 31, 2026, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business.

Sr.No.	Name of the Directors	Key Board Skills/Expertise/Competencies
1.	Mr. Ramvilas Maheshwari	Strategy & Business Excellence, Global Business and Market Awareness, Financial Expertise & Risk Management, Corporate Governance & Legal Framework, Technology Perspective and Diversity Perspective.
2.	Mr. Rajaram Maheshwari	Strategy & Business Excellence, Global Business and Market Awareness, Financial Expertise & Risk Management, Technology Perspective and Diversity Perspective.
3.	Mr. Prakash Maheshwari	Strategy & Business Excellence, Global Business and Market Awareness, Financial Expertise & Risk Management, Corporate Governance & Legal Framework, Technology Perspective and Diversity Perspective.
4.	Mr. Deepak Manikant Vaishnav	Strategy & Business Excellence, Global Business and Market Awareness, Financial Expertise & Risk Management, Corporate Governance & Legal Framework, Technology Perspective and Diversity Perspective.
5.	Mrs. Neha Jagetia	Strategy & Business Excellence, Financial Expertise & Risk Management, Corporate Governance & Legal Framework and Diversity Perspective.
6.	Mr. Vinay Biyani	Strategy & Business Excellence, Global Business and Market Awareness, Financial Expertise & Risk Management 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 2025-26. the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified Regulation in 16(1)(b) 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 Chairman 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 May 26, 2025 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) **Board Effectiveness Evaluation**

The process for evaluation of the performance of the Director(s)/ Board / Committees of the Board for the financial year 2025-26 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**

To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is stated that the Board has inappropriate blend of functional and industry expertise. Whilst recommending the appointment of Director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute the overall skill-domain mix of the Board.

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.

During the financial year 2025-2026, Five (5) Board Meetings were held on 26th May, 2025, 12th August, 2025, 11th November, 2025, 13th February, 2026 and 26th March 2026. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with at least one ID being present and during the year, the requisite quorum was present for all Board meetings. The agenda papers for the Board and Committee meetings are disseminated electronically to the Directors seven days prior to the meeting in compliance with the Secretarial Standard. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates the attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting (AGM')

Name of Director	Board Meetings		Attendance at the last 37th Annual General Meeting held on September 25, 2025.
	Held	Attended	
Mr. Ramvilas Maheshwari	5	4	Yes
Mr. Rajaram Maheshwari	5	5	Yes
Mr. Prakash Maheshwari	5	5	Yes
Mr. Deepak Manikant Vaishnav	5	5	Yes
Mrs. Neha Jagetia	5	4	Yes
Mr. Vinay Biyani	5	5	Yes

4. COMMITTEES OF THE BOARD

The Board of Directors has constituted Committees to deal with specific areas and activities which concern the Company and needs a closer review. The Board Committees are formed with approval of the Board and function under their respective defined roles. These Board Committees play an important role in the overall management of day- to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, the minutes of the Committee meetings are placed before the Board for its review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable.

The Board has constituted the following Committees:

I. AUDIT COMMITTEE:

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Companies Act, 2013 and Regulations 18 of the SEBI Listing Regulations and is reviewed from time to time. 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. Given below is a gist of the responsibilities of the Audit Committee, after incorporating therein all applicable regulatory amendments:

(a) Terms of reference are 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. modified opinion(s) 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

The Company has constituted a well-qualified and Independent Audit Committee in terms of Section 177 of the Companies Act, 2013 and Regulations 18 of the Listing Regulation. The Audit Committee comprises of Three Independent Directors and one Executive Director namely Mrs. Neha Jagetia as the Chairperson, Mr. Rajaram Maheshwari, Mr. Deepak Manikant Vaishnav and Mr. Vinay Biyani as the Members. All members are well versed with finance, accounts, corporate laws, and general business practices. Mrs. Neha Jagetia has accounting or related financial management experience and has ability to understand the financial statements.

The Company Secretary of the Company acts as Secretary of the Audit Committee. The Chief Financial Officer and Statutory Auditors of the Company also attented the meetings as invitees.

During the year under review, 4(Four) Audit Committee Meetings were held viz. on 26th May, 2025, 12th August, 2025, 11th November, 2025 and 13th February, 2026. The requisite quorum was present for all the Meetings. Mrs. Neha Jagetia, the Chairperson of the Audit Committee was present at the Annual General Meeting held on 25th September, 2025. Mrs. Shubhangi Bhauwala, Company Secretary acts as Secretary to the Committees and attends the meetings.

The composition of Audit Committee as on March 31, 2026 and details of attendance of the members at the meetings held during the year 2025-26 are as under:

Name of the Director	Category	Designation	No. of Meetings
Mr. Rajaram Shankarlal Maheshwari	Executive Director	Member	4 out of 4
Mrs. Neha Jagetia	Independent	Chairperson	4 out of 4
Mr. Deepak Manikant Vaishnav	Independent	Member	4 out of 4
Mr. Vinay Biyani	Independent	Member	4 out of 4

Each member of the Committee has relevant experience in the field of accounts and finance, with the Chairman of Committee being a Chartered Accountant. The Committee meetings are held at the Company's Corporate Office and are attended by the Directors, CFO, Senior Management, Company Secretary, Internal Auditors, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit, reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Members of the Audit Committee meet the Statutory Auditors in the Meetings in which financial results are approved. Minutes of the Committee meetings are circulated to the Committee Members and are placed before Board for its noting.

The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles. Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

II. NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

(a) **Terms of Reference**

1. 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;

(1A) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. Use the services of an external agencies if required;

   b. Consider candidates from a wide range of background, having due regard to diversity; and

   c. Consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors.

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 Level and composition of remuneration is reasonable and sufficient to attract, retain and reasonable and sufficient to attract, retain and motivate Directors of the quality required to run motivate Directors of the quality required to run the Company successfully.

   ii. Relationship of remuneration to performance is clear and meets appropriate performance Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and benchmarks; and

iii. Remuneration to Directors, Key Managerial Remuneration to Directors, Key Managerial Personnel and Senior Management involves Personnel and Senior Management involves a balance between fixed and incentive pay a balance between fixed and incentive pay reflecting short and long term performance reflecting short and long term performance objectives appropriate to the working of the objectives appropriate to the working of the company and its goals.

4. Devising the policy on diversity of board of directors.

5. Approve the payment of remuneration of Executive Chairman / 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 by companies having no profit or inadequate profit without Central Government approval) of Part II of the without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.

6. Identifying the persons who are qualified to become directors and who may be appointed in Senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

9. to look into the entire gamut of remuneration package for the working Director(s) and revise their 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, 2013 or any rules or remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/ amendments thereto, with power to consider fixing/ re-fixing salaries, perquisites and other terms of re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary; remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;

(b) Composition and Meeting

The Committee was last re-constituted on September 23, 2024. As on the date of this Report, the Committee comprises of 3 Independent Directors. The Chairman of the NRC attended the last AGM of the Company. During the year under review, 2 NRC Meetings were held on 12th August, 2025 and 13th February, 2026. The requisite quorum was present for all the Meetings.

The composition of the NRC and attendance of its Members at the Meetings held during their tenure is as follows:

Name of Member& Designation	Category	No. of meeting held during the tenure	No. of Meetings Attended
Mr. Vinay Biyani Chairman	Independent Director	2	2
Mrs. Neha Jagetia	Independent Director	2	2
Mr. Deepak Manikant Vaishnav	Independent Director	2	2

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, 2026:

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

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committee thereof. There were no material pecuniary relationships or transactions with Non-Executive Directors. Commission to Independent Directors is being 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. The Company has not paid any commission during the Financial Year 2025-26 because the Company incurred Loss.

The details of sitting fees paid to the Non-Executive Directors during the financial year 2025-26 are given as under:

(2) **Remuneration to Executive Directors**

Name	Designation	Salary (₹)	Perquisites & Allowances (₹)	Contribution to P.F. (₹)	Total (₹)
Mr. Ramvilas Shankarlal Maheshwari	Chairman and Managing Director	12,55,800	6,24,706	1,50,696	20,31,202
Mr. Rajaram Shankarlal Maheshwari	Whole Time Director (Executive Director)	12,55,800	6,24,706	1,50,696	20,31,202
Mr. Prakash Maheshwari	Whole Time Director	8,69,400	3,79,366	1,04,328	13,53,094

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.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

a) **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.

As on 31.03.2026, the Committee comprises of 2 Independent Directors and 1 Executive Director. The Committee was last reconstituted on 25th September, 2025. The Chairman of the SRC also attended the last AGM of the Company. During the period under review Stakeholders Relationship Committee met on 13th February, 2026. The requisite quorum was present in the meeting. Mrs. Shubhangi Bhauwala acted as Company Secretary and Compliance Officer for the meeting of Stakeholders Relationship Committee held on 13th February, 2026.

The composition of Stakeholders' Relationship Committee as on 31st March, 2026 and details of attendance of the Members at the above meeting is as follows:

Name of Member & Designation	Category	No. of meeting held during the tenure	No. of Meetings Attended
Mr. Deepak Manikant Vaishnav (Chairman)	Independent Director	1	1
Mr. Vinay Biyani	Independent Director	1	1
Mr. Prakash Maheshwari	Executive Director	1	1

b) **Compliance Officer**

Mrs.Shubhangi Bhauwala, Company Secretary, is the Compliance Officer.

Contact Details: Orient Press Limited, 1102, E-wing, Lotus Corporate Park, Off. Western Express Highway, Goregaon (East), Mumbai-400063

Tel: 022-42977310 Email: shubhangi.lohia@orientpressltd.com

c) **Investor Complaints**

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Share Transfer Agents ('RTA') – M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at **ram.jaiswar@in.mpms.mufg.com**

The status on the total number of investor complaints during F.Y.2025-26 is as follows:

No. of shareholders' complaints received	-	Nil
No. of shareholders' complaints resolved	-	Nil
No. of complaints not resolved to the satisfaction of the shareholders		Nil
Pending complaints as on 31.03.2026		Nil

IV 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

As per the amended CSR Rules now Company is required to form a CSR committee when the CSR contribution of the Company is Rs. 50 Lacs or more viz. if net profits before tax of the Company is Rs. 25 Crores. During the year under review the CSR provisions were not applicable to the Company as during the preceding 3 financial year's viz. 2022-2023 to 2024-2025 the Company incurred Losses. It was decided by the Management to revoke CSR Committee with effect from August 01, 2021 and that the functions of CSR Committee will be operated by the Board of Directors of the Company.

5. SENIOR MANAGEMENT PERSONNEL

Senior management Personnel shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer. As on March 31, 2026 the particulars of Senior Management Personnel are as follows:-

Particular of Senior Management of the Company are as follows:

Sr. No.	Name of Senior Management Personnel	Category/Level (Promoter / Director / Designated Person)
1.	Mr. Gopal Somani	CFO-Key Managerial Personnel
2.	Mrs. Shubhangi Bhauwala	CS- Key Managerial Personnel
3.	Mr. Navin Ramvilas Maheshwari	Marketing Executive
4.	Mr. Rahul Maheshwari	Marketing Executive
5.	Mr. Kamal Kumar Sharma	Accounts Manager
6.	Mr. Asgar Muchhale	Factory Manager
7.	Mr. Govind Shyamsunder Hurkat	Factory Manager
8.	Mr. Sachin Jain	Factory Manager
9.	Mr. Madhukar Gaikwad	HR- Administration Officer
10.	Mr. Pradeep Verma	Export Executive

6. SHARE TRANSFER COMMITTEE

As on March 31, 2026, the Share Transfer Committee comprises of Mr. Ramvilas Shankarlal Maheshwari as Chairman and Mr. Rajaram Shankarlal Maheshwari as a member. The Committee deals with various matters relating to share transfers, transmission, issue of duplicate share certificates, split and consolidation of shares etc. During the year under review, meetings of Share transfer Committee were held on 21st July, 2025, 11th November, 2025, 8th December, 2025 and 24th December, 2025.

7. GENERAL BODY MEETINGS

1. Annual General Meetings ('AGM'):

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

Date of AGM	Year	Special Resolution passed	Venue & Time
September 25, 2025	2024-25	No Special resolution was passed.	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') at 11.30 a.m. (IST). The deemed venue was the Registered Office of the Company
September 20, 2024	2023-24	• Appointment of Mr. Deepak Manikant Vaishnav (DIN: 02889935) as an Independent Director of the Company. • Appointment of Mr. Vinay Biyani (DIN: 10723963) as an Independent Director of the Company. • Appointment of Mrs. Neha Jagetia (DIN: 10726398) as an Independent Director of the Company.	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') at 11.30 a.m. (IST). The deemed venue was the Registered Office of the Company.
September 25, 2023	2022-23	• Continuation of the Directorship of Mr. Kannan Ramamirtham (DIN: 00227980) as an "Independent Director" of the Company on attaining Age of 75 Years. • Re-appointment of Mr. Ramvilas Maheshwari as a Managing Director of the Company. • Re-appointment of Mr. Rajaram Maheshwari as a Whole Time Director of the Company. • 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. • Alteration of the Object Clause of the Memorandum of Association of the Company.	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') at 11.30 a.m. (IST). The deemed venue was the Registered Office of the Company.

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

3) **Postal Ballot:**

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

8. MEANS OF COMMUNICATION/ COMMUNICATION WITH MEMBERS

Quarterly Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') which are also uploaded on the Company's website and are published in newspapers, one English daily newspaper (Free Press Journal) and one Marathi newspaper (Navshakti Newspaper) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company's website at www.orientpressltd.com

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.

9. GENERAL SHAREHOLDERS INFORMATION

a. 38th Annual General Meeting-

Day: Monday

Date: 28th September, 2026.

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, 2026 (Q1) (unaudited)	On or before August 14, 2026.
Financial Results for September 30, 2026(Q2 & Half year) (unaudited)	On or before November 14, 2026.
Financial Results for December 31, 2026 (Q3 & 9 Months) (unaudited)	On or before February 14, 2027.
Financial Results for Q4 & Year ending March 31, 2026(Audited)	On or before May 30, 2027.

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, 2026.

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)

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY26 and FY27.

e. Stock Code

NSE	BSE	ISIN
ORIENTLTD	526325	INE609C01024

f. Registrar and Transfer Agent

Members are requested to correspond with the Company's Registrar and Transfer Agents – M/s /s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), quoting their Folio No./DP ID & Client ID at the following addresses:

1. For dematerialization, transmission or transposition or any service requests, delivery and correspondence:

   M/s. /s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Orient Pres Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083. Fax: 022- 6656 8494; e-mail: Ram Jaiswar ram.jaiswar@in.mpms.mufg.com; website:https://in.mpms.mufg.com/

g. Share Transfer Systems

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. Vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, SEBI has done away the requirement of issue of a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request and now the shares will be credited directly in the Demat Account of the Shareholder after necessary due diligence by the RTA.

In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

h. Distribution of Shareholding as on March 31, 2026:

No. No. of shares held	No. of shareholders	% of total shareholders	No. of shares held	% of issued capital
1 - 500	6816	92.5207	572755	5.7276
501 to 1000	307	4.1672	238909	2.3891
1001 to 2000	123	1.6696	174301	1.7430
2001 to 3000	33	0.4479	79404	0.7940
3001 to 4000	18	0.2443	62462	0.6246
4001 to 5000	10	0.1357	46441	0.4644
5001 to 10000	21	0.2851	152797	1.5280
Above 10001	39	0.5294	8672931	86.7293
Total	**7367**	**100.000**	**10000000**	**100.000**

i. Shareholding Pattern as on March 31,2026:

Category of Shareholder	No. of Equity shares	As a percentage (%) of total paid-up Share Capital
A. Promoter and Promoter Group	7348881	**73.49**
B. Public Shareholding		
Institutions		
Mutual Funds	500	0.005
Financial Institutions /Banks	250	0.0025
Non-Institutions		
Individuals	1582219	15.8222
Bodies Corporate	826954	8.2695
Clearing Members	13	0.0001
NRI	16933	0.1694
HUF	167683	1.6768
Trusts	650	0.0065
LLP	4376	0.0438
IEPF	51531	0.5153
Others(KMP+ FPI Corporate)	10	0.0001
Sub-Total (B)	**2651119**	**26.51**
Total (A+B)	**10000000**	**100.00**

j. Dematerialization of shares and liquidity

The Company's shares are tradable compulsorily in electronic form. As on March 31, 2026, 33.01% (3300882 shares) of total equity share capital is held in dematerialization form with NSDL and 66.78% (6677768 shares) of total equity share capital is held in dematerialization form with CDSL and 0.21% (21350 shares) of total equity share capital is held in Physical form. The Company's shares were regularly traded on the National Stock Exchange of India Limited and BSE Limited.

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

l. 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 3.50 % 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 9.15%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.

m. Plant Locations (Factory)

The Company's plants are located at:

Location	Range of Products Produced
L-31,32, M.I.D.C. Tarapur Industrial Area, Boisar-401506, Dist. Palghar (Mah.)	Continuous Stationery, Security Printing & Commercial Printing includes Answer Booklet plus Paper Bags.
(1) G-73. M.I.D.C. Tarapur Industrial Area, Boisar- 401506, Dist. Palghar (Mah.)	Flexible Packaging
103, Kasna Ecotech Extentiom-1, Dist. Gautambudh Nagar, Greater Noida-201308 (U.P.)	Flexible Packaging
Survey No. 297/1-P, Village Sayali, Silvassa -396240 (U T of Dadra & Nagar Haveli).	Corporate Gifting Premium Packaging Rigid Box, Duplex Board Printing, Corrugated Boxes, Books Stationery, Mono Carton, Food Packaging Boxes for QSR Services and Commercial Printing.
Plot No. J-1/17 M.I.D.C. Tarapur Industrial Area , Boisar-401506, Dist. Palghar (Mah.)	Candle manufacturing

1) The Board of Directors in their meeting held on 25th August, 2026 has approved the proposal for selling, transferring, leasing or otherwise disposing of the one of the Company's factory situated at Plot No. G-73, MIDC Tarapur Industrial Area, Boisar – 401 506, Dist. Palghar, Maharashtra, subject to the approval of the shareholders at the forthcoming 38thAnnual General Meeting of the Company

n. 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
1102, E-wing, 11THFloor, Lotus Corporate Park,
Off. Western Express Highway, Goregaon(East),
Mumbai-400063 (Maharashtra).
Tel: 42977335/310,
E-Mail: share@orientpressltd.com/shubhangi.lohia@orientpressltd.com

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

o. 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	25.45	CARE BB; Stable (Double B; Outlook: Stable)
Long Term/Short term Bank Facilities	10.00	CARE BB;Stable/ CARE A4 (Double B ; Outlook: Stable/ A Four)
Short Term Bank Facilities	13.50	CARE A4 (A Four)
Fixed Deposit	8.00	CARE BB; Stable [Double B; Outlook: Stable]
Total	**56.95**	

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

10. DISCLOSURES:

a. Related Party Transactions (RPT)

a. All transactions entered with the related parties during the year ended 31st March, 2026 as mentioned under the Companies Act 2013 and Regulation 23 of the Listing Obligations & Disclosures Regulations (LODR) were in the ordinary course of business and on arm's length pricing basis. The details of the Related Party Transactions are set out in the Note No. 56 to Financial Statements forming part of this Annual Report. The Audit Committee, during the financial year 2025-2026, has approved Related Party Transactions in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

b. The Register of Contracts containing statutory modification(s) or re-enactment(s) thereof for the transactions in which Directors are interested is placed before the Board regularly for its approval.

c. 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.

d. Your Company had entered various transactions with related parties as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the financial year ended 31st March, 2026.

e. During the financial year ended 31st March, 2026 there are no transactions with related parties which qualify as materially significant transaction.

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

g. During the financial year ended 31stMarch, 2026 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, 2015 & Section 188 of the Companies Act, 2013 accordingly; approval of Members was not required.

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

i. Transactions with related parties, as per requirements of Indian Accounting Standard (Ind As) 24, are disclosed in Note No.56 of the Balance Sheet.

b. Statutory Compliance, Penalties and Strictures

During the financial year under review and the preceding three financial years, there have been no instances of non-compliance by the Company. Further, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority in relation to matters concerning the capital market.

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 Company 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 isavailable on the website of the Company under "Policies & Programmes" in the Investor Info section andcan be accessed at http://www.orientpressltd.com/Policies.html

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

Disclosure on Foreign Exchange Risk and Commodity Price Risk alongwith Foreign Currency exposure is given under Note No. 50 of Other Notes on Accounts in 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

A certificate as required under Part C of Schedule V of the Listing Regulations has been obtained from V.K. Mandawaria & Co., Companies Secretaries , who has certified that none of the Directors on the Board of the Company have been debarred or disqualified by SEBI/ MCA or any statutory authority and which is set out as **Annexure B** to this Report.

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 Financial 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 Comapny on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity ofwhich the statutory auditor is a part for the Financial Year 2025-26 are as follows:

Type of Service	Amount (in ₹)
Audit Fee	7,25,000
Taxation	2,15,000
Tax Audit Fee	95,000
Limited Review Fee	3,00,000
Corporate Governance Fee	40,000
Other Certification Fee	40,000
Total	**14,15,000**

11. 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 requirement of provision for entitlement of chairperson's office at the expense of the Company in case of a non-executive Chairperson is not required to be complied by the Company. .
B. **Shareholder Rights** Half-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 Managing Director or Chief Executive Officer** The listed entity may appoint separate persons to the post of Chairperson and Managing Director or the Chief Executive Officer such that the Chairperson shall – (a) be a non-executive director and (b)not be related to Managing Director or the 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.

12. 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 Requirements Regulations, 2015.

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

13. Code of Conduct

In compliance with Regulation 26(3) of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company. The Code is available on our website, www.orientpressltd.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the Financial Year ended 31st March, 2026. A certificate signed by the Managing Director forms part of this Report.

14. CEO / Managing Director and CFO Certification

In terms of requirement of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, Mr. Ramvilas Maheshwari, Chairman & Managing Director and Mr. Gopal Somani, Chief Financial Officer have furnished certificate to the Board for the Financial year ended 31st March, 2026 in the prescribed format. The certificate has been taken on record by the Board at the meeting held on 28th May, 2026.

15. Certificate on compliance with conditions of Corporate Governance

The certificate regarding compliance of the conditions of corporate governance for the financial year ended 31st March, 2026 given by M/s Sarda& Pareek LLP, Statutory Auditors is attached to this Report as "**Annexure –A".**

16. Other Disclosures

a) Risk Management Policy

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

b) Disclosure of Accounting Treatment

There is no deviation in following the treatment prescribed in any Accounting Standards in preparation of financial statement for the year 2025-26.

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

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, 2026.

For Orient Press Limited

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place: Mumbai
Date: May 28, 2026.

CEO / CFO CERTIFICATE UNDER REGULATION 17(8)

To,
The Board of Directors,
Orient Press Limited

We, Ramvilas Maheshwari, Chairman & Managing Director and Gopal Somani, Chief Financial Officer of Orient Press Limited, hereby Certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting in Orient Press Limited and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee

   (1) There were no significant changes in internal control over financial reporting during the year;

   (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Gopal Somani
Chief Financial Officer

Ramvilas Maheshwari
Chairman & Managing Director
DIN: 00250378

Place : Mumbai
Date : May 28, 2026.

ANNEXURE-A

August 10, 2026
S&P/CER/2026-27/14588/349
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, 2026, 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, 2026.

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 - 26109738GSAKQF9524

ANNEXURE- B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Orient Press Limited,
L-31, MIDC, Tarapur Industrial Area,
Boisar- 401506, Dist. Palghar, Maharashtra.

We have been engaged by Orient Press Limited (hereinafter referred to as 'the Company') bearing CIN: L22219MH1987PLC042083 whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited to issue a Certificate in terms of Regulation 34(3) *and Schedule V Para C clause (10)(i)* of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.

It is the responsibility of the management of the Company to maintain records,

devise proper systems to ensure compliance with provisions of all applicable Laws,

Regulations and circulars issued by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company.

Our responsibility is to verify compliances by the Company with provisions of all applicable Laws, Regulations and circulars issued by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, issued there under from time to time and issue a Certificate thereon. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of *Orient Press Limited* having its Registered Office at L-31, MIDC, Tarapur Industrial Area, Boisar- 401506, Dist. Palghar, Maharashtra (hereinafter referred to as '*the Company*'), produced before us by the Company for the purpose of issuing a Certificate, as per the requirement of Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the Web-Site of Ministry of Corporate Affairs (MCA) , we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr.RAMVILAS SHANKARLAL MAHESHWARI	00250378	02/01/1987
2.	Mr.RAJARAM SHANKARLAL MAHESHWARI	00249954	10/07/1987
3.	Mr. PRAKASH MAHESHWARI	00249736	15/07/1994
4.	Mr. DEEPAK MANIKANT VAISHNAV	02889935	20/09/2024
5.	Mr. VINAY BIYANI	10723963	20/09/2024
6.	Mrs. NEHA JAGETIA	10726398	20/09/2024

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

Place : Mumbai.
Date : 16/07/2026

(Vinod Kumar Mandawaria)
Proprietor
Firm Regn. No. :- S1993MH012100
M.N.- FCS-2209, CP No. 2036
PR- 6435 /2025.
UDIN No.- F002209H000856018

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, 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash flows and for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to a "Financial Statements").

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, as amended("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and loss and other 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 on financial statements.

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. 52 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 management of the company considering the legal precedence and other rulings in similar cases. ● Inquiry with the Management of the company regarding the status of the most significant disputes and inspection of the key relevant documentation. ● Review of the adequacy of the disclosures in the notes to the financial statements.
Inventories (Refer Note 14 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 comprises 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. ● 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 carried out by management.

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

The Company's management and 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

When we read the other information, if we conclude that there is a 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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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, 2020 ("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. A. 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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"**. Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. In our opinion, the managerial remuneration for the year ended March 31, 2026 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.

   B. 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:

   a. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements – Refer Note 52 to the Standalone financial statements;

   b. 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;

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

   d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note no 70 (viii) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no 70 (viii) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (iii) Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

   e. The company has not declared or paid any dividend during the year.

   f. On the basis of our examination on test check basis, the company has used accounting software for maintaining its books of accounts which have feature of recording audit trail facility except in respect of property, plant and equipment records which are maintained manually and the same has operated throughout the year for all transactions recorded in the software and during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the Statutory Requirements for record retention.

C. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **SARDA & PAREEK LLP**
Chartered Accountants
Firm Registration Number 109262W/W100063

CA. Giriraj Soni
Partner
Membership No. 109738
UDIN: 26109738QEKZXD8227

Date: May 28, 2026
Place: Mumbai

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure referred to in Independent Auditors' Report to the members of Company on the financial statements for the year ended March 31, 2026, we report the following:

(Referred to in the paragraph 1 under the "Report on other Legal and Regulatory requirements section of our report of even date)

(i) In respect of Company's Property, plant and Equipment's

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

B. The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular program of physical verification to cover all the items of property, plant and equipment's annually, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date,

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e. According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of Inventory

a. The Company has a program of verification of inventory at reasonable intervals, in a phased manner. In our opinion the coverage and procedures of physical verification of inventory followed by the company are adequate having regard to the size of the Company and the nature of its business. The company has maintained proper records of inventory. Pursuant to the program, inventory was physically verified by the management during the year end. According to the information and explanations given to us, no material discrepancies 10% or more in the aggregate for each class of inventory were noticed on such verification between physical stock and book records.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of the clause 3 (iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has not granted any loans or provided and guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investment made.

(v) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, 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.

(vi) 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 sub section (1) of Section 148 of the Companies Act, 2013 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.

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

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and others statutory dues have generally been regular in depositing with appropriate authorities.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

c. According to the information and explanation given to us and on the basis of our examination of the record of the company, statutory dues referred to in (a) above, which have not been deposited as on March 31, 2026 on account dispute are as under: -

(₹ in Lakhs)

Name of the Statute	Nature of dues	Amount	Period	Forum where dispute is pending
U. T. of Dadra & Nagar Haveli Value Added Tax Regulation, 2005	VAT/CST, Interest and Penalty	52.85	F.Y.2016-17	Joint Commissioner of VAT (Appeals)
Goods and service Tax Act	GST including penalty	15.38	F.Y. 2019-20	Assistant Commissioner of central Excise (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, clause 3 (viii) is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lenders during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not utilized funds raised on short term basis for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the company does not have any subsidiary, associates or Joint Venture. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, the company does not have any subsidiary, associates or Joint Venture. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a. According to the information and explanations given to us and procedures performed by us, no fraud by the Company or no fraud on the Company by its officers or employees, that causes the financial statements to be materially misstated, has been noticed or reported during the year.

b. In view of the above, reporting under clause 3 (xi) (b) of the order is not applicable to the Company.

c. According to the information and explanations given to us and procedures performed by us, the company has not received whistle-blower complaints, during the year.

(xii) The Company is not a Nidhi Company hence reporting under clause 3 (xii) (a)(b)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and procedures performed by us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) According to information and explanations provided to us and procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of Internal Auditors of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of the Act Hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities which require the Company to obtain Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.

(xvii) According to the information and explanations given to us, and based on our examination of the records, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, and based on our examination of the records, the company need not spent any amount as required in Section 135 of the Companies Act, 2013 during the financial year under audit. Accordingly, clause 3(xx)(a) and (b) of the of the Order is not applicable to the Company.

(xxi) According to the information and explanations given to us, and based on our examination of the records, the company does not have any subsidiary / Joint Ventures / Associates for preparation of Consolidated Financial Statements. Accordingly, reporting under clause (xxi) of the of the Order is not applicable to the Company.

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

CA. Giriraj Soni
Partner
Membership No. 109738
UDIN: 26109738QEKZXD8227

Date: May 28, 2026
Place: Mumbai

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, 2026.

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")

(Referred to in the paragraph 2A(f) under the "Report on other Legal and Regulatory requirements section of our report of even date)

We have audited the internal financial controls over financial reporting of **Orient Press Limited** ("the Company") as of March 31, 2026 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, 2026, 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

CA. Giriraj Soni
Partner
Membership No.109738
UDIN: 26109738QEKZXD8227
Date: May 28, 2026
Place: Mumbai

Standalone Balance Sheet As at March 31, 2026

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
1. ASSETS			
Non-current assets			
a. Property, plant and equipment	4	3,700.76	3,896.81
b. Capital Work-in-progress	4	11.62	5.86
c. Investment Property	5	1,465.26	1,522.75
d. Right of use assets	6	180.92	262.68
e. Intangible Assets	7	3.23	2.94
f. Financial Assets			
i. Investments	8	198.18	192.95
ii. Loans	9	0.75	3.26
iii. Other financial assets	10	104.19	145.43
g. Income Tax Assets (net)	11	21.34	50.35
h. Deferred Tax Assets	12	352.51	314.85
i. Other non-current assets	13	25.03	21.85
Total Non-Current Assets		**6,063.79**	**6,419.73**
Current assets			
a. Inventories	14	6,101.02	6,303.65
b. Financial Assets			
i. Trade receivables	15	2,872.48	3,119.05
ii. Cash and cash equivalents	16	15.80	14.12
iii. Bank Balances other then (ii) above	17	323.51	304.79
iv. Loans	18	6.09	8.89
v. Other financial assets	19	200.16	67.98
c. Income Tax Assets (net)	20	133.76	114.82
d. Other current assets	21	255.15	130.10
Total Current Assets		**9,907.97**	**10,063.40**
Total Assets		**15,971.76**	**16,483.13**
2. EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	22	1,000.00	1,000.00
b. Other equity	23	5,452.03	5,549.05
Total Equity		**6,452.03**	**6,549.05**
LIABILITIES			
Non-current liabilities			
a. Financial Liabilities			
i. Borrowings	24	337.88	596.55
ii. Lease Liabilities	25	127.14	191.27
iii. Other Financial Liabilities	26	110.67	104.63
b. Provisions	27	184.66	192.39
c. Other non-current liabilities	28	14.42	21.73
Total Non-Current Liabilities		**774.77**	**1,106.57**
Current liabilities			
a. Financial Liabilities			
i. Borrowings	29	5,277.27	5,560.97
ii. Lease Liabilities	30	87.93	99.78
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	31	3.69	10.43
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	31	2,989.61	2,758.58
iv. Other financial liabilities	32	17.77	24.41
b. Provisions	33	32.37	31.28
c. Other Current Liabilities	34	336.32	342.06
Total Current Liabilities		**8,744.96**	**8,827.51**
Total Equity and Liabilities		**15,971.76**	**16,483.13**
Material accounting policies	2 & 3		

The accompanying notes 1 to 77 are an integral part of the financial statements

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 : May 28, 2026

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

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

R.R. Maheshwari
Executive Director
DIN:00249954

Prakash Maheshwari
Whole-Time-Director
DIN:00249736

CA. Gopal Somani
Chief Financial Officer

Shubhangi Bhauwala
Company Secretary

Place : Mumbai
Date : May 28, 2026

Standalone Statement of Profit & Loss For The Year Ended March 31, 2026

(₹ in Lakhs)

	PARTICULARS	Note No.	For Year Ended March 31, 2026	For Year Ended March 31, 2025
1	Revenue from operations	35	12,813.94	14,253.66
2	Other income	36	472.96	471.27
3	**Total income (1+2)**		**13,286.90**	**14,724.93**
4	**Expenses**			
	Cost of materials consumed	37	7,563.43	9,050.25
	Purchase of Stock-in-Trade	38	1,212.49	1,049.48
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39	146.88	169.29
	Employee benefit expense	40	1,062.38	1,150.83
	Finance costs	41	596.71	696.45
	Depreciation and amortization expense	42	437.85	470.17
	Other expenses	43	2,424.45	2,512.81
	Total expenses		**13,444.19**	**15,099.28**
5	**Profit / (Loss) before tax (3-4)**		**(157.29)**	**(374.35)**
6	**Taxes**	44		
	Current tax		-	-
	Deferred Tax Charge / (benefit)		(44.79)	(96.80)
	Short /(Excess) Provision for current tax related to prior years (net)		4.83	-
	Total tax expense		**(39.96)**	**(96.80)**
7	**Profit / (Loss) for the year (5-6)**		**(117.33)**	**(277.55)**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurement of the defined benefit plans		27.44	15.21
	ii. Income tax relating to items that will not be reclassified to profit or loss		(7.13)	(3.95)
	Total other comprehensive income for the Year(net of tax)(i+ii)		**20.31**	**11.26**
9	**Total Comprehensive Income for the year (7+8)**		**(97.02)**	**(266.29)**
10	**Earnings per equity share (EPS) (Face Value ₹ 10.00 each):**			
	Basic and Diluted EPS (₹)	45	(1.17)	(2.78)
	Material accounting policies	2 & 3		

The accompanying notes 1 to 77 are an integral part of the financial statements

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 : May 28, 2026

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

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

R.R. Maheshwari
Executive Director
DIN:00249954

Prakash Maheshwari
Whole-Time-Director
DIN:00249736

CA. Gopal Somani
Chief Financial Officer

Shubhangi Bhauwala
Company Secretary

Place : Mumbai
Date : May 28, 2026

ORIENT PRESS LIMITED

Standalone Cash Flow Statement For The Year Ended March 31, 2026

(₹ in Lakhs)

	PARTICULARS	As at March 31, 2026		As at March 31, 2025	
A	**Cash flow from Operatiing activities**				
	Profit / (Loss) before tax, Extraordinary Items		**(157.29)**		**(374.35)**
	Adjustment for :				
	Finance Costs	596.71		696.45	
	Depreciation and amortization expense	437.85		470.17	
	(Profit) / Loss on sale of Property, Plant and Equipment	(26.51)		(75.93)	
	Provision for doubtful debts and advances/bad debts written off (net)	25.48		14.29	
	Dividend received	(0.02)		(0.02)	
	Unrealised foreign exchange (gain)/loss (net)	(23.90)		(7.60)	
	Unrealised gain/loss on investment - FVTPL	(5.23)		(9.41)	
	Interest & Other income on security Deposit- FVTPL	(13.09)		(12.79)	
	Provision for compensated absence and gratuity	(6.64)		36.36	
	Interest received	(22.08)		(21.42)	
	Rent received	(351.51)		(304.35)	
			611.06		785.75
			453.77		**411.40**
	Operating Profit before working capital changes				
	Adjustment for :				
	Trade and other receivables	31.89		841.45	
	Fixed Deposits with bank and balance in unpaid dividend account not considered as cash equivalents	(18.72)		(4.03)	
	Inventories	202.63		515.10	
	Trade and Other Payables	240.77		(1003.30)	
			456.57		349.22
	Cash generated from operations		**910.34**		**760.62**
	Income Tax (paid) /refund		5.24		12.08
	Net cash flow from/ (used in) Operating activities (A)		**915.58**		**772.70**
B	**Cash flows from Investing activities**				
	Acquisition of Property, Plant and Equipment (including capital work in progress)		(128.78)		(259.30)
	Proceeds from sale of Property, Plant and Equipment		46.70		162.13
	Rent received		351.51		304.35
	Interest received		22.08		21.42
	Dividend received		0.02		0.02
	Net cash flow from/ (used in) Investing activities (B)		**291.53**		**228.62**

Standalone Cash Flow Statement For The Year Ended March 31, 2026 (Cont...)

(₹ in Lakhs)

	PARTICULARS	As at March 31, 2026	As at March 31, 2025
C	**Cash flows from Financing activities**		
	Finance Costs	(563.28)	(666.88)
	Proceeds from borrowings	268.20	275.00
	Repayment of borrowings	(810.57)	(516.69)
	Interest expense on Lease Liability	(23.79)	(29.56)
	Repayment of Principal towards Lease Liability	(75.99)	(64.12)
	Net cash flow from/(used in) in financing activities (C)	**(1,205.43)**	**(1,002.25)**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	1.68	(0.93)
	Cash and cash equivalents at the beginning of the year	14.12	15.05
	Cash and cash equivalents at the end of the year	**15.80**	**14.12**

Notes:

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

(2) Cash and Cash equivalents comprises of :

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In Current Accounts	2.15	2.58
- Cash on hand	13.65	11.54
Total	**15.80**	**14.12**

(3) Changes in liabilities arising from financing activities :

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities - Non current (note 25)	127.14	191.27
Borrowings - Non current (note 24)	337.88	596.55
Lease liabilities - current (note 30)	87.93	99.78
Borrowings - current (note 29)	5,277.27	5560.97
Total	**5,830.22**	**6,448.57**
Proceeds from borrowings	268.20	275.00
Repayment of borrowings	(810.57)	(516.69)
Lease liabilities pertaining to Right-of-use assets (net)	-	30.04
Repayment towards lease liabilities	(99.77)	(93.68)
Interest on lease liabilities (net)	23.79	29.56

(4) Previous year figures are re-grouped / recasted / re-arranged wherever considered necessary.

The accompanying notes 1 to 77 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

Prakash Maheshwari
Whole-Time-Director
DIN:00249736

CA. Giriraj Soni
Partner
Membership No:109738

CA. Gopal Somani
Chief Financial Officer

Shubhangi Bhauwala
Company Secretary

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026

Statement of change in equity for the year ended March 31, 2026

A Equity Share Capital

i) Current reporting period

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Chages in equity share capital during the year	Balance at the end of the reporting date
Equity Share Capital	1,000.00	-	-	-	**1,000.00**

ii) Previous reporting period

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Chages in equity share capital during the year	Balance at the end of the reporting date
Equity Share Capital	1,000.00	-	-	-	**1,000.00**

B Other Equity

As at March 31, 2026

(₹ in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income (OCI) Remeasurement of the defined benefit plans	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2025	**953.59**	**538.30**	**4,006.36**	**50.80**	**5,549.05**
Profit /(Loss) for the year	-	-	(117.33)	-	(117.33)
Other Comprehensive Income / (Loss)	-	-	-	20.31	20.31
Total Comprehensive Income /(Loss)	-	-	(117.33)	20.31	(97.02)
Balance as at March 31, 2026	**953.59**	**538.30**	**3,889.03**	**71.11**	**5,452.03**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income (OCI) Remeasurement of the defined benefit plans	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2024	**953.59**	**538.30**	**4,283.91**	**39.54**	**5,815.34**
Profit /(Loss) for the year	-	-	(277.55)	-	(277.55)
Other Comprehensive Income / (Loss)	-	-	-	11.26	11.26
Total Comprehensive Income /(Loss)	-	-	(277.55)	11.26	(266.29)
Balance as at March 31, 2025	**953.59**	**538.30**	**4,006.36**	**50.80**	**5,549.05**

The accompanying notes 1 to 77 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
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CA. Giriraj Soni
Partner
Membership No:109738

CA. Gopal Somani
Chief Financial Officer

Shubhangi Bhauwala
Company Secretary

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

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 - 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, note books, Annual Reports and security printing etc., in Printing Segment; all kinds of packaging materials i.e., flexible packaging material of multi-layer film laminates in flexible packing Segment and paper board mono cartons, linear carton, display cartons, rigid boxes and outer corrugated boxes etc. in paper Board Packaging Segment; candles in others Segment.

2. MATERIAL 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 from time to time as notified under section 133 of the Companies Act,2013 and other relevant provision of the Companies Act,2013.

The financial statements were authorised for issue by the Board of Directors of the company on 28th May, 2026.

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 Note -3 to the financial statements.

2.b Material 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.

ii) Revenue Recognition and Other Income

(a) Revenue from contracts with customers:

- Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which is usually on dispatch / delivery, based on the contracts with customers.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price, which is theconsideration, adjusted for volume discounts, rebates, price concessions and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

b) 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.

c) Other Income

- Other income comprises of Interest income earned, Dividend income, other gains or losses, other non-operating income on financial assets that are not designated as at fair value through profit or loss accounts.
- 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 is 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.

- Software's 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.

Depreciation on building is provided over the useful lives as specified in note (vi) above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed and adjusted on prospective basis as appropriative at each referring date. The effects of any revision are included in the standalone statement of profit &loss when changes arise.

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 all charges in bringing the goods to their location and conditions, including levies, transit insurance and receiving charges and is net of 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

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method. The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

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 accepts for Trade Receivable which are initially recognized at transaction price. 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.

Life time 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/ losses 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 summaries 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. The amount of total deferred tax assets may change if management estimates of projected future taxable income or if tax regulations undergo a change. (Refer Note No. 12 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 to 7 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 judgment 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 No. 55 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it no longer probable that the outflow of resources would be requires to settle the obligation, the provision is reversed.

vii) Contingencies:

Management judgment 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. 52 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 impairmentprovisions 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. 50 of the financial statements)

ix) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the company and the currency of primary environment in which the company operates and all values are rounded to the nearest lakhs up to two decimals place excepts as otherwise indicated.

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	Total	Capital work-in-progress*
Cost or Deemed cost												
As at April 1, 2024	**56.44**	**306.45**	**1,842.95**	**4,823.15**	**86.92**	**169.25**	**62.08**	**63.52**	**86.30**	**87.72**	**7,584.78**	**88.41**
Additions	-	39.95	100.49	179.41	12.32	-	1.84	0.75	2.57	2.84	**340.17**	2.51
Transferred to Investment Property (Note 5)	-	-	(161.84)	-	-	-	-	-	-	-	**(161.84)**	-
Deductions / Adjustments	-	-	-	(501.60)	-	-	(5.84)	-	(0.12)	-	**(507.56)**	(85.06)
As at March 31, 2025	**56.44**	**346.40**	**1,781.60**	**4,500.96**	**99.24**	**169.25**	**58.08**	**64.27**	**88.75**	**90.56**	**7,255.55**	**5.86**
Additions	-	-	47.30	63.74	4.00	-	5.21	1.40	0.94	-	**122.59**	11.62
Deductions / adjustments	-	-	(10.37)	(63.00)	-	(4.42)	(0.98)	(9.23)	(0.02)	(0.78)	**(88.80)**	(5.86)
As at March 31, 2026	**56.44**	**346.40**	**1,818.53**	**4,501.70**	**103.24**	**164.83**	**62.31**	**56.44**	**89.67**	**89.78**	**7,289.34**	**11.62**
Accumulated depreciation and impairment												
As at April 1, 2024	**-**	**32.77**	**565.19**	**2,599.80**	**60.14**	**74.16**	**46.71**	**31.38**	**75.40**	**67.78**	**3,553.33**	**-**
Depreciation / Amortization	-	4.05	67.71	201.23	5.57	20.59	2.79	4.17	2.90	2.84	**311.85**	-
Transferred to Investment Property (Note 5)	-	-	(85.08)	-	-	-	-	-	-	-	**(85.08)**	-
Deductions / Adjustments	-	-	-	(415.29)	-	-	(6.07)	-	-	-	**(421.36)**	-
As at March 31, 2025	**-**	**36.82**	**547.82**	**2,385.74**	**65.71**	**94.75**	**43.43**	**35.55**	**78.30**	**70.62**	**3,358.74**	**-**
Depreciation / Amortization	-	4.23	55.26	205.83	6.52	14.50	3.28	3.98	2.10	2.77	**298.47**	-
Deductions / Adjustments	-	-	(3.45)	(54.33)	-	(3.70)	(0.88)	(6.27)	-	-	**(68.63)**	-
As at March 31, 2026	**-**	**41.05**	**599.63**	**2,537.24**	**72.23**	**105.55**	**45.83**	**33.26**	**80.40**	**73.39**	**3,588.58**	**-**
Net Book Value												
As at March 31, 2026	**56.44**	**305.35**	**1,218.90**	**1,964.46**	**31.01**	**59.28**	**16.48**	**23.18**	**9.27**	**16.39**	**3,700.76**	**11.62**
As at March 31, 2025	**56.44**	**309.58**	**1,233.78**	**2,115.22**	**33.53**	**74.50**	**14.65**	**28.72**	**10.45**	**19.94**	**3,896.81**	**5.86**

Net Book Value	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	**3,700.76**	**3,896.81**
Capital work-in-progress	**11.62**	**5.86**

Land & Building :

Refer Note no. 24 (1) and 29 (1) for hypothication of Land & building, office premises & Plant and Machinery.

***Capital work-in-progress :**

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

b) For ageing analysis of Capital work in progress refer to Note 69.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note 5 : Investment property

Notes forming part of the Financial Statement as on March 31, 2026 **(₹ in Lakhs)**

Particulars	Land	Building	Total
Cost or Deemed cost			
As at April 1, 2024	**15.77**	**1,949.91**	**1,965.68**
Transferred from Property, plant and equipment (Note 4)	-	161.84	161.84
Additions during the year	-	-	-
As at March 31, 2025	**15.77**	**2,111.75**	**2,127.52**
Additions during the year	-	-	-
As at March 31, 2026	**15.77**	**2,111.75**	**2,127.52**
Accumulated depreciation and impairment			
As at April 1, 2024	**-**	**443.22**	**443.22**
Transferred from Property, plant and equipment (Note 4)	-	85.08	85.08
Depreciation for the year	-	76.47	76.47
As at March 31, 2025	**-**	**604.77**	**604.77**
Depreciation for the year	-	57.49	57.49
As at March 31, 2026	**-**	**662.26**	**662.26**
Net Book Value			
As at March 31, 2026	**15.77**	**1,449.49**	**1,465.26**
As at March 31, 2025	**15.77**	**1,506.98**	**1,522.75**

a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at March 31, 2026 is ₹ 3191.74 Lakhs (Previous Year ₹3191.74 Lakhs), based on external valuation..

Fair Value Hierarchy

The fair value of investment property has been determined by external independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

Description of valuation technique used

The Company obtains independent valuations of its investment property after every three years. The fair value of the investment property have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length distance from investment property or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

Investment Property :

1. The Investment Property consist of Part of Free Hold Land & Building situated at Survey No. 297/1-P ,Village Sayali, Silvassa -396240(U T of Dadra & Nagar Haveli), and office situated at Lotus Corporate Park, Mumbai.
2. Rent Income recognised in the statement of profit and loss for the above investment properties is ₹ 351.51 Lakhs during the financial year ended March 31, 2026 (P.Y. ₹ 304.35 Lakhs).

Investment Property pledged/ mortgaged as security :

Refer Note no. 24 (1) and 29 (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 MARCH 31, 2026

Note 6 : Right of Use Assets

Notes forming part of the Financial Statement as on March 31, 2026

(₹ in Lakhs)

Particulars	Building	Total
Cost or Deemed cost		
As at April 1, 2024	**355.91**	**355.91**
Additions during the year	31.72	31.72
As at March 31, 2025	**387.63**	**387.63**
Additions during the period	-	-
As at March 31, 2026	**387.63**	**387.63**
Accumulated depreciation and impairment		
As at April 1, 2024	**44.96**	**44.96**
Depreciation for the year	79.99	79.99
As at March 31, 2025	**124.95**	**124.95**
Depreciation for the period	81.75	81.75
As at March 31, 2026	**206.70**	**206.70**
Net Book Value		
As at March 31, 2026	**180.92**	**180.92**
As at March 31, 2025	**262.68**	**262.68**

(Refer note 25 for lease liabilities related disclosures)

Note: 7 Intangible assets

(₹ In Lakhs)

Particulars	Computer Software	Total
Cost or Deemed Cost		
As at April 1, 2024	**62.15**	**62.15**
Additions	-	-
Deductions / Adjustments	-	-
As at March 31, 2025	**62.15**	**62.15**
Additions	0.43	0.43
Deductions / Adjustments	-	-
As at March 31, 2026	**62.58**	**62.58**
Amortization		
As at April 1, 2024	**57.35**	**57.35**
Amortization	1.86	1.86
Deductions / Adjustments	-	-
As at March 31, 2025	**59.21**	**59.21**
Amortization	0.14	0.14
Deductions / Adjustments	-	-
As at March 31, 2026	**59.35**	**59.35**
Net Book Value		
As at March 31, 2026	**3.23**	**3.23**
As at March 31, 2025	**2.94**	**2.94**

Net Book Value	As at March 31, 2026	As at March 31, 2025
Intangible assets	**3.23**	**2.94**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 8 Non-Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026 No. of Shares	As at March 31, 2026 Amount	As at March 31, 2025 No. of Shares	As at March 31, 2025 Amount
Other Investments				
a. Investments in fully-paid equity instruments (unquoted) measured at FVTPL				
- Shares of ₹ 10/-each in Orient Fincorp Ltd.	8,32,000	195.02	8,32,000	189.70
- Shares of ₹ 10/- each in Saraswat Co- Op Bank Ltd.	1,000	1.98	1,000	1.88
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	-	1.18	-	1.37
TOTAL		**198.18**		**192.95**
TOTAL NON-CURRENT INVESTMENTS		**198.18**		**192.95**
Aggregate amount of unquoted investments		**198.18**		**192.95**
Aggregate amount of impairment in value of investments		**(0.01)**		**(0.01)**

Note: 9 Loans (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loan to employees	0.75	3.26
Total	**0.75**	3.26

*Note: No Loan is due by Director or other Official of the Company or any of them either severlly or jointly with any other person.

Note: 10 Other Financial Assets (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit-Unsecured		
- Considered good	96.13	145.43
- Considered doubtful	1.10	1.10
Less: Provision for doubtful deposits	(1.10)	(1.10)
Fixed Deposit with Banks with maturity period more than 12 months *	8.06	-
Total	**104.19**	**145.43**

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

Note: 11 Income Tax Asset -Net (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax & TDS [Net of Provision ₹ Nil (P.Y.₹ 210.00 Lakhs)]	21.34	50.35
Total	**21.34**	**50.35**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 12 Deferred tax balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	892.95	823.44
Deferred tax liabilities	540.44	508.59
Total	**352.51**	**314.85**

Deferred tax assets / (liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance as at April 1, 2024	Recognised in Profit and loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2025	Recognised in Profit and loss	Recognised in Other Comprehensive Income	Closing balance as at March 31, 2026
1. Deferred tax Assets							
On employee benefits	3.77	3.95	-	7.72	7.13	-	14.85
Provision for doubtful debts & advances / investments	63.79	5.18	-	68.97	6.07	-	75.04
Unabsorbed depreciation & carry forward business Losses	549.39	125.00	-	674.39	57.14	-	731.53
Disallowance under Section 40A, 40(ia) and 43B/Losses	72.96	(7.98)	-	64.98	(2.33)	-	62.65
On difference between ROU Assets and lease liabilities	-	7.38	-	7.38	1.50	-	8.88
Total Assets	**689.91**	**133.53**	**-**	**823.44**	**69.51**	**-**	**892.95**
2. Deferred Tax Liabilities							
On difference between book balance and tax balance of fixed assets	433.27	37.98	-	471.25	23.96	-	495.21
On Changes in Fair Value of Investment	25.66	2.49	-	28.15	1.41	-	29.56
On employee benefits	3.77	-	3.95	7.72		7.13	14.85
On Amortization of Loan	1.82	(0.89)	-	0.93	(0.80)	-	0.13
On Security deposit & lease rent	3.39	(2.85)	-	0.54	0.15	-	0.69
Total Liabilities	**467.91**	**36.73**	**3.95**	**508.59**	**24.72**	**7.13**	**540.44**
Net Deferred Tax Assets/Liabilities)	**222.00**	**96.80**	**(3.95)**	**314.85**	**44.79**	**(7.13)**	**352.51**

Note: 13 Other Non - Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
- Considered good	10.81	6.16
- Considered doubtful	5.58	5.58
Less: Provision for doubtful advances	(5.58)	(5.58)
Prepaid expenses	14.22	15.69
Total	**25.03**	**21.85**

Note: 14 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at cost or NRV whichever is lower)		
Raw materials	4,815.22	4,840.43
Work-in-progress	933.12	1,004.19
Finished goods	105.04	178.41
Stores & spares	157.22	184.37
Packing materials	85.93	84.85
Fuel	1.36	5.83
Scrap/waste	3.13	5.57
Total	**6,101.02**	**6,303.65**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

The above includes goods in transit as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	19.21	58.62
Finished goods	2.35	28.76
Packing materials	0.83	-
Total	**22.39**	**87.38**

Note: 15 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good, unless otherwise stated)		
Trade receivables		
- Considered Good - unsecured	2,962.60	3,183.69
-Trade receivable which have significant increase in credit risk	187.80	189.94
Less : Allowance for which having significat increase in credit risk	(187.80)	(189.94)
	2,962.60	**3,183.69**
Less : Expected credit loss on trade receivable	(90.12)	(64.64)
Total	**2,872.48**	**3,119.05**

Notes :

1. The Companies exposure to Credit and currency risk, and impairment allowances related to trade receivable is disclosed in Note 50
2. No Trade or other receivable are due from director or other official of the Company or any of them either severally or jointly with any other person, nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, director or a member
3. For ageing analysis of trade receivable refer to Note 63.

Note : 16 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	13.65	11.54
Balance with banks		
- In current accounts	2.15	2.58
Total	**15.80**	**14.12**

Note : 17 Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Bank Balances		
In Deposit accounts towards margin/ security for banks guarantee/ letter of credit and other commitments*	323.04	303.38
Unpaid dividend account	0.47	1.41
Total	**323.51**	**304.79**

Note : * Fixed deposits with banks are under lien towards margin/security for bank guarantee/letter of credit and other commitments.

Note: 18 Loans (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loan to employees	6.09	8.89
Total	**6.09**	**8.89**

Note: No loans is due by director or other official of the Company or any of them either severally or jointly with any other person.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 19 Other Financial Assets (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Security Deposit	79.96	47.19
Export Incentive Receivable	14.19	5.87
Interest accrued on fixed deposits and other deposits	13.42	12.91
Other Receivable	2.01	2.01
Insurance claim receivable	90.58	-
Total	**200.16**	**67.98**

Note: 20 Income Tax Asset -Net (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax & TDS [Net of Provision ₹ Nil (P.Y.₹ Nil)]	133.76	114.82
Total	**133.76**	**114.82**

Note: 21 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Govt. authorities	201.51	99.74
Prepaid expenses	49.47	27.41
Advance to suppliers- considered good	4.17	2.95
Advance to suppliers- considered doubtful	4.01	4.01
Less: Provision for doubtful advances	(4.01)	(4.01)
Total	**255.15**	**130.10**

Note : 22 Equity Share Capital

Authorized Share Capital

Particulars	Equity Share Capital	
	No. of Shares	(₹ in Lakhs)
As at March 31, 2026		
Equity Shares of ₹ 10/- each	1,35,00,000	1350.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	3,00,000	300.00
Total	**1,38,00,000**	**1650.00**
As at March 31, 2025		
Equity Shares of ₹ 10/- each	1,35,00,000	1350.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	3,00,000	300.00
Total	**1,38,00,000**	**1650.00**

Issued, Subscribed and paid up

Authorized Share Capital

(₹ in Lakhs)

Particulars	Equity Share Capital	
	No. of Shares	(₹ in Lakhs)
As at March 31, 2026		
Equity Shares of ₹ 10/- each	1,00,00,000	1,000.00
Total	**1,00,00,000**	**1,000.00**
As at March 31, 2025		
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 MARCH 31, 2026

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

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
At the beginning of the reporting period	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued during the reporting period	-	-	-	-
Outstanding at the end of the period	1,00,00,000	1,000.00	1,00,00,000	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, 2026		As at March 31, 2025	
	No. of shares held	% holding in that class of shares	No. of shares held	% holding in that class of shares
Fortune Couriers Limited	39,12,800	39.13%	39,12,800	39.13%
Orient Fincorp Limited	8,31,250	8.31%	8,31,250	8.31%
Ramvilas Maheshwari	5,90,150	5.90%	5,90,150	5.90%

d) Information regarding issue of shares in the last five years :

- The company has not issued any shares without payment being received in cash.
- The company has not issued any bonus shares.
- The company has not undertaken any buy-back of shares.

e) Shares held by promoters at the end of the year

Name of promoters	No. of shares	% of total shares	% Change during the year
As at March 31, 2026 :			
Fortune Couriers Limited	3912800	39.13%	-
Orient Fincorp Limited	831250	8.31%	-
Ramvilas Maheshwari	590150	5.90%	-
Salasar Investment And Leasing Pvt. Ltd.	425700	4.26%	-
Rajaram Maheshwari	366772	3.67%	-
Sanjay Maheshwari	194400	1.94%	-
Naveenkr Ramvilas Maheshwari	181300	1.81%	-
Rahul Maheshwari	187750	1.88%	-
Ramvilas Maheshwari (HUF)	110750	1.11%	-
Rajaram Maheshwari (HUF)	110000	1.10%	-
Prakash Ramvilas Maheshwari	96850	0.97%	-
Vikas Ramvilas Maheshwari	57328	0.57%	-
Vandana Vikas Maheshwari	41750	0.42%	-
Shejal Rahul Maheshwari	39000	0.39%	-
Shantidevi Ramvilas Maheshwari	38050	0.38%	-
Parul Prakash Maheshwari	32500	0.33%	-
Sunita Naveenkr Maheshwari	42000	0.42%	-
Anita Sanjay Maheshwari	41650	0.42%	-
Juhi Prakash Maheshwari	14974	0.15%	0.15%
Varun Naveen Maheshwari	9257	0.09%	0.09%
Vedant Prakash Maheshwari	9405	0.09%	0.09%
Kaushik Sanjay Maheshwari	6058	0.06%	0.06%
Divya Sanjay Maheshwari	9187	0.09%	0.09%
Total	**73,48,881**	**73.49%**	**0.49%**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Name of promoters	No. of shares	% of total shares	% Change during the year
As at March 31, 2025 :			
Fortune Couriers Limited	3912800	39.13%	-
Orient Fincorp Limited	831250	8.31%	-
Ramvilas Maheshwari	590150	5.90%	-
Salasar Investment And Leasing Pvt. Ltd.	425700	4.26%	-
Rajaram Maheshwari	366772	3.67%	-
Sanjay Maheshwari	194400	1.94%	-
Naveenkr Ramvilas Maheshwari	181300	1.81%	-
Rahul Maheshwari	187750	1.88%	-
Ramvilas Maheshwari (HUF)	110750	1.11%	-
Rajaram Maheshwari (HUF)	110000	1.10%	-
Prakash Ramvilas Maheshwari	96850	0.97%	-
Vikas Ramvilas Maheshwari	57328	0.57%	-
Vandana Vikas Maheshwari	41750	0.42%	-
Shejal Rahul Maheshwari	39000	0.39%	-
Shantidevi Ramvilas Maheshwari	38050	0.38%	-
Parul Prakash Maheshwari	32500	0.33%	-
Sunita Naveenkr Maheshwari	42000	0.42%	-
Anita Sanjay Maheshwari	41650	0.42%	-
Total	**73,00,000**	**73.00%**	**-**

Note : 23 Other Equity

General Reserve

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	538.30	538.30
Add : Movement during the year	-	-
Balance at the end of the year	**538.30**	**538.30**

Securities Premium Reserve

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	953.59	953.59
Add : Changes during the year	-	-
Balance at the end of the year	**953.59**	**953.59**

Retained Earnings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4,006.36	4,283.91
Add : Profit/(Loss) during the year	(117.33)	(277.55)
Balance at the end of the year	**3,889.03**	**4,006.36**

Other comprehensive income

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	50.80	39.54
Add: Other comprehensive income/loss for the year	20.31	11.26
Balance at the end of the year	**71.11**	**50.80**
Total - Other Equity	**5,452.03**	**5,549.05**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

1) General Reserve:

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

2) Security Premium Reserve:

Securities Premium is credited when shares are issued at premium. It 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. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note: 24 Borrowings (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan from Banks	196.11	426.75
Less: Current maturity (Refer Note 29)	(187.93)	(230.45)
	8.18	196.30
Unsecured		
Fixed Deposits from Shareholders	638.80	747.25
Less: Current maturity of Deposits from Shareholders (Refer Note 29)	(309.10)	(347.00)
	329.70	400.25
Total	**337.88**	**596.55**

Notes:

1. Term Loan from banks comprises of :

   (a) ₹ 60.49 Lakhs (P.Y. ₹ 161.90 Lakhs) from Kotak Mahindra Bank Ltd. for acquisition of machinery and same is secured by equitable mortgage of office premise unit no. 1101, G Wing Lotus Corporate Park, off Western Express Highway, Goregaon East, Mumbai - 400063. Repayable in equated monthly installment of Rs. 9.21 Lakhs each, starting from October 10, 2022 and ending on September 10, 2026 which carries interest @ 8.15% p.a.

   (b) ₹ 126.42 Lakhs (P.Y.₹ 244.66 Lakhs) from Indian Bank to meet the working capital requirement of the Company and same is secured by second Pari Passu charge or assets to be created by out of these loan proceeds and second charge over current and fixed assets created out off WCTL/Term Loan along with existing security and 100 per cent guarantee cover under ECLGS of National Credit Guarantee Trustee Company (NCGTC) for the GECLS exposure. Repayable in 36 monthly instalments of ₹ 9.81 Lakhs each from May 31, 2024 ending on April 30,2027. Which carries interest @ 8.65% p.a.

   (c) ₹ 4.58 Lakhs (P.Y. ₹ 10.97 Lakhs) from Hdfc Bank Ltd. for Purchase Vehicle and same are secured by hypothecation of Motor Vehicle and are repayable over a period of 39 months,starting from September 07, 2023 and ending on November 07, 2026 which carries interest @ 8.80% p.a.

   (d) ₹ 5.14 Lakhs (P.Y. ₹ 11.48 Lakhs) from Hdfc Bank Ltd. for Purchase Vehicle and same are secured by hypothecation of Motor Vehicle and are repayable over a period of 39 months,starting from October 05, 2023 and ending on December 05, 2026 which carries interest @ 8.80% p.a.

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

   (f) The term loans aggregating to ₹ 60.49 Lakhs (P.Y. ₹ 161.90 Lakhs) obtained from Kotak Mahindra Bank Ltd.are personally guaranteed by the Managing Director and Executive Director.

2. Deposits from Shareholders carry interest @ 9.00 % p.a. (P.Y.@ 9.00 % p.a.) and are repayable after 2 to 3 years from the respective dates of deposit.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 25 Lease liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	127.14	191.27
Total	**127.14**	**191.27**

(a) Maturity analysis of lease liability :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis - contractual undiscounted cash flow		
Less than one year	103.40	99.78
One to three year	99.34	203.55
More than three years	36.58	45.95
Total	**239.32**	**349.28**

(b) Amount recognised in the statement of Profit and Loss :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	23.79	29.56
Expenses relating to short term leases	5.11	2.27
Total	**28.90**	**31.83**

(c) Amount recognised in the statement of cash flow :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for lease	99.77	93.68
Total	**99.77**	**93.68**

(d) Movement in lease liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening lease liabilities	291.05	325.13
Addition during the year	-	30.04
Interest accrued during the year	23.79	29.56
Payment of lease liabilities (Including Interest)	(99.77)	(93.68)
Closing lease liabilities	**215.07**	**291.05**
-Non Current	127.14	191.27
- Current	87.93	99.78

The company has entered into leasing arrangement for office/factory premises refer note 6 Right of use. These lease generally have been taken for 3 to 5 years. The weighted average incremental borrowing rate applied to these lease range between 9.13% to 9.26%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 26 Other financial liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	110.67	104.63
Total	**110.67**	**104.63**

Note: 27 Provisions (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	167.14	175.59
Compensated absences	17.52	16.80
Total	**184.66**	**192.39**

Refer Note No. 55

Note: 28 Other non-current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other non-current liabilities	14.42	21.73
Total	**14.42**	**21.73**

Note: 29 Borrowings (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Credit Facility from Banks	3,078.24	3,400.52
Loan from Related Parties	1,702.00	1,583.00
Current maturities of Term Loan from Banks (Refer Note 24)	187.93	230.45
Current maturities of Fixed Deposits from Shareholders (Refer Note 24)	309.10	347.00
Total	**5,277.27**	**5,560.97**

Notes:

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

(a) ₹ 2033.06 Lakhs (P.Y.₹ 2270.75 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) ₹ 1045.18 Lakhs (P.Y.₹ 1129.77 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 30 Lease liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	87.93	99.78
Total	**87.93**	**99.78**

Note: 31 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables -Unsecured, considered Good :		
Total outstanding dues of micro enterprises and small enterprises	3.69	10.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,989.61	2,758.58
Total	**2,993.30**	**2,769.01**

Note:

1. For ageing analysis of trade payable refer to Note 62(i)
2. For supplier financing arrangemet refer Note 62(ii)

Note: 32 Other financial liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities measured at amortised cost		
Accrued Interest but not due on Borrowings	12.58	16.28
Unpaid Dividend *	0.47	1.41
Security Deposit Current	4.72	6.72
Total	**17.77**	**24.41**

* There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund(IEPF) as on 31st March, 2026. Unclaimed amount are transferred to IEPF, when due.

Note: 33 Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	31.59	30.47
Compensated absences	0.78	0.81
Total	**32.37**	**31.28**

Refer Note No. 55

Note: 34 Other Current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	2.05	8.41
Statutory liabilities	31.44	46.47
Payable for Expenses	284.37	272.24
Other Liabilities	18.46	14.94
Total	**336.32**	**342.06**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 35 Revenue from Operations

(₹ in Lakhs)

	Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
(a)	Sale of Products (Refer Note (i) below)	12,650.96	14,094.91
(b)	Sale of Services (Refer Note (ii) below)	66.76	58.16
(c)	Other operating revenues (Refer Note (iii) below)	96.22	100.59
	Net Revenue	**12,813.94**	**14,253.66**
	Notes:		
	(i) Sale of products comprise :		
	Finished Goods sold		
	Printing Materials	4,470.16	4,252.26
	Packaging		
	- Flexible Packaging Material	4,824.09	6,984.37
	- Paper Board/ Corrugated Carton	2,120.91	1,664.17
	Others - Candles	27.32	126.43
	Traded Goods sold		
	Printing Materials	1,012.34	992.56
	Paperboard Carton	117.09	49.35
	Raw Materials	79.05	25.77
	Total - Sale of products	**12,650.96**	**14,094.91**
	(ii) Sale of Service comprises :		
	Art work and designing charges received	21.52	38.15
	Labour Job charges received	45.24	20.01
	Total - Sale of services	**66.76**	**58.16**
	(iii) Other operating revenues comprise :		
	Scrap Sales	71.72	83.62
	Export Incentive	24.50	16.97
	Total - Other operating revenue	**96.22**	**100.59**
	Total - Revenue from Operations	**12,813.94**	**14,253.66**

Note: 36 Other income

(₹ in Lakhs)

	Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
a)	**Interest income earned on financial assets that are not designated as at fair value through profit or loss**		
	Bank deposits (at amortised cost)	22.08	21.42
b)	**Dividend income**		
	Dividends from investment in equity shares (designated at cost or at FVTPL)		
	Dividend income from others	0.02	0.02
c)	**Other gains or losses**		
	Net gains / (loss) arising on investment measured at FVTPL	5.41	9.60
d)	**Other non-operating income**		
	Rental Income	351.51	304.35
	Interest on Income Tax Refund	7.99	7.38
	Interest on Security Deposit (FAVTPL)	2.71	2.46
	Foreign exchange Gain/(Loss)	45.21	16.34
	Insurance Claims	-	23.22
	Other Income (FVTPL)	10.38	10.33
	Profit on sale of Fixed Assets	26.51	75.93
	Miscellaneous income	1.14	0.22
	Total	**472.96**	**471.27**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 37 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Cost of materials consumed	7,563.43	9,050.25
Total	**7,563.43**	**9,050.25**

Note: 38 Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Printed Materials	1,040.29	980.53
Paper Board Carton	95.57	44.31
Raw Material	76.63	24.64
Total	**1,212.49**	**1,049.48**

Note: 39 Change in Inventories of Finished Good, Stock-in-Trade & Work-in-progress

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Inventories at the end of the year		
Finished Goods	105.04	178.41
Work-in-Progress	933.12	1,004.19
Scrap/Waste	3.13	5.57
Total	**1,041.29**	**1,188.17**
Inventories at the beginning of the year		
Finished Goods	178.41	163.26
Work-in-Progress	1,004.19	1,190.11
Scrap/Waste	5.57	4.09
Total	**1,188.17**	**1,357.46**
(Increase)/decrease in Inventories	**146.88**	**169.29**

Note: 40 Employee Benefit Expense

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Salaries, allowances and bonus	913.53	1,012.62
Contribution to provident and other Funds	59.93	71.73
Gratuity [Refer Note No.55(II)]	61.39	33.69
Staff welfare expenses	27.53	32.79
Total	**1,062.38**	**1,150.83**

Note: 41 Finance Costs

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Interest on debts & borrowings	485.25	536.53
Other borrowing cost	78.03	121.33
Finance cost on lease liabilities	23.79	29.56
Interest Financial liabilities (FVTPL)	9.64	9.03
Total	**596.71**	**696.45**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 42 Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Depreciation / Amortization of property, plant and equipment	298.47	311.85
Depreciation / Amortization of investment property	57.49	76.47
Depreciation - ROU Assets	81.75	79.99
Amortization of intangible assets	0.14	1.86
Total	**437.85**	**470.17**

Refer Note no. 4 to 7

Note: 43 Other expenses

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Labour charges	63.51	67.83
Outwork and ancillary printing	280.21	234.56
Stores and spare parts	172.04	202.22
Power and fuel	595.68	716.32
Repairs and maintenance		
- Building	34.46	29.42
- Plant and machinery	68.77	56.65
- Others	37.27	19.56
Water charges	7.65	6.10
Packing, freight and forwarding	695.87	778.58
Travelling and conveyance	40.97	39.62
Printing and stationery	6.61	5.97
Courier, postage and telephone	12.37	15.42
Rates and taxes	5.92	5.45
Rent	7.95	5.09
Insurance	49.24	45.26
Legal and professional fees	54.95	55.91
Bank commission and charges	28.20	13.06
Motor car and delivery van expenses	41.56	49.30
Commission and brokerage	18.11	13.92
Advertisement and sales promotion expenses	54.07	16.14
Bad Debts Written Off	2.14	-
Directors sitting fees	2.78	2.16
Remuneration to auditors		
As auditor:-		
- Audit fees	7.25	7.25
- Tax audit fees	0.95	0.95
- Taxation matters	2.15	1.40
- Other services	3.80	3.80
Provision for doubtful debts	(2.14)	5.65
Loss by Flood/in-transit	8.71	-
Provision for expected credit loss allowances	25.48	14.29
Miscellaneous expenses	97.92	100.93
Total	**2,424.45**	**2,512.81**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 44 Taxes

(a) Income tax expenses

(i) Profit or loss section

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Current tax expense	-	-
Deferred tax Charge / (benefit)	(44.79)	(96.80)
(Excess) / Short provision for earlier year	4.83	-
Total income tax expense recognised in Statement of Profit & Loss	**(39.96)**	**(96.80)**

(ii) Other comprehensive section

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Remeasurements of the defined benefit plans	7.13	3.95
Total income tax expense recognised in Other Comprehensive Income	**7.13**	**3.95**

(b) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Profit / (Loss) Before Tax	(157.29)	(374.35)
Tax Using Companies Domestic Tax rate-26% (31, March 2025-26%)	(40.90)	(97.33)
Tax effect of:		
Difference in property, plant and equipment as per books and Income Tax Act 1961	28.56	38.01
Non deductible expenses for tax purpose	(34.30)	(39.65)
Others	1.85	2.17
(Excess) / Short provision for earlier year	4.83	-
Income tax expenses	**(39.96)**	**(96.80)**

Note: 45 Earning Per Share (EPS)

	Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
i)	Net Profit / (Loss) as per Statement of Profit & Loss before other comprehensive income (₹ in Lakhs)	(117.33)	(277.55)
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 ₹)	(1.17)	(2.78)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 46 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, 2026	As at March 31, 2025
Non-Current Financial Assets		
Deposit	104.19	145.43
Loans	0.75	3.26
Current Financial Assets		
Trade receivables	2,872.48	3,119.05
Cash and Cash Equivalents	15.80	14.12
Other bank balances	323.51	304.79
Loans	6.09	8.89
Deposit	79.96	47.19
Others	120.20	20.79
Total	**3,522.98**	**3,663.52**

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

Note: 47 Financial Liabilities at Amortised Cost Method :

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Liabilities		
Borrowings	337.88	596.55
Lease Liabilities	127.14	191.27
Other Financial Liabilities	110.67	104.63
Current Financial Liabilities		
Borrowings	5,277.27	5,560.97
Lease Liabilities	87.93	99.78
Trade Payable	2,993.30	2,769.01
Other Financial Liabilities	17.77	24.41
Total	**8,951.96**	**9,346.62**

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

Note: 48 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, 2026	As at March 31, 2025
Non-current financial assets		
Investments	198.18	192.95
Total	**198.18**	**192.95**

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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 49 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, 2026	As at March 31, 2025
Non-current financial liabilities		
Other Financial Liabilities	-	-
Total	**-**	**-**

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

Note: 50 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 2026 is ₹ 2872.48 Lakhs (31 March 2025 : ₹ 3119.05 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

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, 2026	Carrying Amount As at March 31, 2025
India	2,551.53	2,918.60
Overseas*	411.07	265.09
Total	**2,962.60**	**3,183.69**

*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 behavior and extensive analysis of customer credit risk conducted by management.

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, 2026	As at March 31, 2025
Opening balance	**254.58**	**234.63**
Provision for receivables impairment/ECL	25.48	19.95
Provision released during the year	(2.14)	-
Closing balance	**277.92**	**254.58**

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 2026, and 31 March 2025 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, 2026 and March 31, 2025:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2026				
Loans	5,615.15	5,277.27	337.88	5,615.15
Trade Payables	2,993.30	2,993.30	-	2,993.30
Lease Liability	215.07	87.93	127.14	215.07
Interest Accured but not due on borrowings & Others	12.58	12.58	-	12.58
Others Liabilities	115.86	5.19	110.67	115.86

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Particulars	Carrying amount	Less than 12 Months	More than 12 Months	Total
Year ended March 31, 2025				
Loans	6,157.52	5,560.97	596.55	6,157.52
Trade Payables	2,769.01	2,769.01	-	2,769.01
Lease Liability	291.05	99.78	191.27	291.05
Interest Accured but not due on borrowings & Others	16.28	16.28	-	16.28
Others Liabilities	112.76	8.13	104.63	112.76

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, 2026	As at March 31, 2025
Financial Assets :			
Interest bearing			
- Fixed interest rate			
Fixed Deposit and Bank Balance		333.25	305.96
Non interest bearing			
All Financial assets other than interest bearing		3,387.91	3,550.51
	Total (Financial Assets)	**3,721.16**	**3856.47**
Financial Liabilities :			
Interest bearing			
- Fixed interest rate			
Borrowings		2,340.80	2,330.25
Lease Liabilities		215.07	291.05
- Floating interest rate		3,827.26	4,013.41
Borrowings			
Other Financial Liabilities		3,274.35	3,827.27
Non interest bearing		-	-
All Financial Liabilities other than interest bearing		3,121.74	2,898.05
	Total (Financial Liabilities)	**8,951.96**	**9,346.62**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Interest rate sensitivity

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in basis points	50	50
Effect on profit before tax	(16.37)	(19.14)
Decrease in basis points	50	50
Effect on profit before tax	16.37	19.14

Foreign Exchange Risk

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
USD exposure	411.07	262.22
Euro exposure	-	-
GBP exposure	-	-
Liabilities		
USD exposure	8.00	84.89
Euro exposure	-	-
GBP exposure	-	-
Net	**403.07**	**177.33**
Derivatives to hedge USD exposure		
Forward contracts	-	-
Option contracts	-	-
Total Hedge	-	-
Net exposure	**403.07**	**177.33**

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, 2026	As at March 31, 2025
(Decrease) / increase in profit for the year	8.06	3.55

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 51 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, 2026	As at March 31, 2025
A) Net Debt		
Borrowings (Current and Non-Current)	5,615.15	6,157.52
Less: Cash and cash equivalents including bank balances other then cash and cash equivalents	(338.84)	(317.50)
Net Debt (A)	**5,276.31**	**5,840.02**
B) Equity		
Equity share capital	1,000.00	1,000.00
Other Equity	5,452.03	5,549.05
Total Equity (B)	**6,452.03**	**6,549.05**
Net Gearing Ratio (Net Debt / Capital) i.e. (A / B)	**81.78%**	**89.17%**

Note: 52 Contingent Liabilities not Provided for:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Liabilities in respect of VAT/CST including interest	52.85	52.85
Disputed Liabilities in respect of GST	15.38	16.88
Show cause notice in respect of GST input credit	20.38	20.38
Letter of Credit Given by Bank on Behalf of the Company	988.52	997.64
Bank Guarantee Given by Bank on Behalf of the Company	262.17	288.39
Disputed Liabilities in respect of wages and levy payable to registered mathadi workers for period 1/6/2010 to 11/3/2018 (Amount Deposited ₹ 45.85 lakhs under protest)	-	45.85
Disputed Liabilities in respect of income tax for A.Y. 2017-18	-	2.48
Claim against Company not acknowledged as debts {Amount Deposited ₹ 11.55 Lakhs (P.Y. ₹ 11.55 Lakhs) in Hon'ble High Court}	11.55	11.55
Total	**1,350.85**	**1,436.02**

Note: 53 Capital and Other Commitments:

Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of Contracts on capital account and not provided for to be Executed (Net of Capital Advances)	28.79	16.51
Total	**28.79**	**16.51**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 54 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, 2026.

(a) Primary Segment

(₹ in Lakhs)

Particulars	For The Year Ended 31.03.2026	For The Year Ended 31.03.2025
1. Segment Revenue		
(a) Segment -A (Printing)	5,576.85	5,267.83
(b) Segment -B (Flexible Packaging)	4,911.44	7,107.77
(c) Segment -C (Paper Board Packaging)	2,303.45	1,787.18
(d) Segment -D (Others*)	27.44	128.71
Less: Inter Segment Revenue	(5.24)	(37.83)
Revenue from Operations (Net)	**12,813.94**	**14,253.66**
2. Segment Results Profit/(Loss) (before tax and interest from each segment)		
(a) Segment -A (Printing)	1,297.81	1,237.12
(b) Segment -B (Flexible Packaging)	(934.98)	(947.30)
(c) Segment -C (Paper Board Packaging)	76.63	8.04
(d) Segment -D (Others*)	(18.63)	2.77
Less: Interest	(596.71)	(696.45)
Add: Other Un-allocable Income (net off)	18.59	21.47
Total Profit/(Loss) Before Tax	**(157.29)**	**(374.35)**
3. Assets		
(a) Segment -A (Printing)	4,819.34	5,052.98
(b) Segment -B (Flexible Packaging)	5,625.67	6,209.49
(c) Segment -C (Paper Board Packaging)	2,424.11	2,018.65
(d) Segment -D (Others*)	364.65	394.97
(e) Unallocated Assets	2,737.99	2,807.04
Total Assets	**15,971.76**	**16,483.13**
4. Liabilities		
(a) Segment -A (Printing)	1,098.51	885.84
(b) Segment -B (Flexible Packaging)	1,608.95	1,962.40
(c) Segment -C (Paper Board Packaging)	812.57	481.46
(d) Segment -D (Others*)	59.55	68.49
(e) Unallocated Liabilities	5,940.15	6,535.89
Total Liabilities	**9,519.73**	**9,934.08**

** Others represents candle business.*

(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 31.03.2026			Year ended 31.03.2025		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Segment Revenue (Net)	11,641.68	1172.26	**12813.94**	13,436.63	817.03	**14253.66**
Segment Assets (Sundry Debtors - Before ECL Provision)	2,551.53	411.07	**2962.60**	2,918.60	265.09	**3183.69**

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 55 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	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Provident Fund and Employee's Pension Scheme	53.82	63.30
Employers' Contribution to Employee's State Insurance	5.97	8.19
Employers' Contribution to Maharashtra Labour Welfare Fund	0.14	0.24
Total Expenses recognised in the Statement of Profit and Loss	**59.93**	**71.73**

II. Defined Benefit Plan

Gratuity Fund & Compensated absences

(₹ in Lakhs)

Particulars	Gratuity Fund		Compensated absences	
	(% p.a.) 31.03.2026	(% p.a.) 31.03.2025	(% p.a.) 31.03.2026	(% p.a.) 31.03.2025
a. Major Assumptions				
Discount Rate	7.55%	6.70%	7.55%	6.70%
Salary Escalation Rate @ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors	6.00%	6.00%	6.00%	6.00%
Employee Turnover				
b. Change in Present Value of Obligation				
Present Value of Obligation as at the beginning of the year	206.06	225.97	17.61	19.74
Current Service Cost	15.57	19.09	3.04	3.77
Past Service Cost	33.03	-	4.62	-
Interest Cost	12.79	14.60	1.02	1.21
Benefit paid	(41.28)	(38.39)	(4.91)	(4.80)
Total Actuarial (Gain)/ Loss on Obligations	(27.44)	(15.21)	(3.07)	(2.31)
a. Effect of Change in Financial Assumptions	-	-	-	-
b. Effect of Change in Demographic Assumptions	-	-	-	-
c. Experience (Gains)/ Losses		(15.21)	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Present Value of Obligation as at the end of the year	**198.73**	**206.06**	**18.31**	**17.61**
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	198.73	206.06	18.31	17.61
Fair Value of Plan Assets at the end of the year	-	-	-	-
Net (assets) / liability recognized in the balance sheet	198.73	206.06	18.31	17.61
Net liability - current	31.59	30.47	0.79	0.81
Net liability - non current	167.14	175.59	17.52	16.80

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Gratuity Fund		Compensated absences	
		(% p.a.) 31.03.2026	(% p.a.) 31.03.2025	(% p.a.) 31.03.2026	(% p.a.) 31.03.2025
e.	**Expenses Recognised in the Statement of Profit and Loss**				
	Current Service Cost	15.57	19.09	(0.03)	1.46
	Net Interest Cost / (Income)	12.79	14.60	1.02	1.21
	Past Service Cost	33.03	-	4.62	-
	Total expenses recognised in the Statement of Profit and Loss	**61.39**	**33.69**	**5.61**	**2.67**
f.	**Expense Recognised in the Statement of Other Comprehensive Income**				
	Amount recognized in OCI, Beginning of Period	(114.50)	(99.29)	-	-
	Remeasurements due to :			-	-
	Effect of Change in financial assumptions	(12.86)	4.00	-	-
	Effect of Change in demographic assumptions	-	-	-	-
	Effect of experience adjustments	(14.58)	(19.21)	-	-
	Return on plan assets (excluding interest)	-	-	-	-
	Amount recognized in OCI, End of Period	(27.44)	(15.21)	-	-
	Amount recognized in OCI, End of Period	**(141.94)**	**(114.50)**	**-**	**-**

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

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
g.	**Maturity profile of defined benefit obligation**				
	With in 1 year	31.59	30.47	0.78	0.81
	1-2 year	22.16	10.15	1.18	0.66
	2-3 year	8.78	20.97	0.88	1.09
	3-4 year	14.92	7.66	1.17	0.81
	4-5 year	22.20	14.04	2.36	1.31
	Above 5 years	87.39	105.27	36.19	29.92

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
h.	**Sensitivity Analysis for significant assumption is as below**				
	Defined Benefit Obligation - Discount Rate + 50 basis points	(3.48)	(3.82)	(4.89)	(5.09)
	Defined Benefit Obligation - Discount Rate - 50 basis points	3.72	4.10	5.30	5.53
	Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	3.49	3.76	5.36	5.54
	Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	(3.27)	(3.39)	(4.98)	(5.15)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 56 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. Gopal Somani - Chief Financial Officer Mrs. Shubhangi Bhauwala - Company Secretary Mr. R. Kannan - Non -Executive Independent Director (up to 20th September,2024) Mr. Ghanshyam Das Mundra -Non -Executive Independent Director (up to 20th September,2024) Ms. Vinita Chhaparwal -Non -Executive Independent Director (up to 20th September,2024) Mr. Deepak Manikant Vaishnav - Non -Executive Independent Director (w.e.f. 20th September,2024) Mr. Vinay Biyani - Non -Executive Independent Director (w.e.f. 20th September,2024) Ms. Neha Jagetia - Non -Executive Independent Director (w.e.f. 20th September,2024)
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 Ananta Print and Pack Solution LLP
Enterprise of which the Company is an Associate :	Fortune Couriers Limited

Notes:

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

ii) Transaction with Related Parties during the year

(₹ in Lakhs)

Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
A) EXPENDITURE:		
KMP's Remuneration :		
A. Short Term Employee Benefit		
R.V. Maheshwari	18.80	18.80
R.R. Maheshwari	18.80	18.80
Prakash Maheshwari	12.49	12.49
Gopal Somani	35.02	31.78
Shubhangi Bhauwala	7.38	5.15
	92.49	**87.02**
B. Post Employement Benefit*		
R.V. Maheshwari	1.51	1.51
R.R. Maheshwari	1.51	1.51
Prakash Maheshwari	1.04	1.04
Gopal Somani	0.22	0.22
Shubhangi Bhauwala	0.22	0.22
	4.50	**4.50**
	96.99	**91.52**

*Expenses towards gratuity and leave encashment provision are determined by actuary on an overall company basis at the end of the each year end, accordingly have not been considered in above.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

	KMP's Relative Remuneration		
	Naveenkr Maheshwari	20.18	20.15
	Rahul Maheshwari	14.08	14.06
		34.26	**34.21**
	Directors Sitting Fees		
	R. Kannan	-	0.12
	Ghanshyam Das Mundra	-	0.12
	Vinita Chhaparwal	-	0.12
	Deepak Manikant Vaishnav	0.98	0.62
	Vinay Biyani	0.98	0.57
	Neha Jagetia	0.82	0.61
		2.78	**2.16**
	Finance Cost- Interest Expenses		
	Orient Fincorp Ltd.	39.23	25.98
	Salasar Investment & Leasing Pvt. Ltd.	0.70	0.70
	Fortune Courier Ltd.	28.65	24.63
	R.V. Maheshwari	13.03	17.98
	R.R. Maheshwari	10.72	17.66
	Prakash Maheshwari	9.77	11.01
		102.10	**97.96**
B)	**INCOME:**		
	Sale of goods / services		
	N.L. Packaging Pvt. Ltd.	-	127.93
		-	**127.93**
	Rent Received		
	N.L. Packaging Pvt. Ltd.	19.20	19.20
	Fortune Courier Ltd.	5.04	5.04
	Ananta Print and Pack Solution LLP	46.08	23.04
		70.32	**47.28**
C)	**OTHERS:**		
	Unsecured Loan obtained (Short term borrowing)		
	Orient Fincorp Ltd.	722.00	90.00
	Fortune Courier Ltd.	1,397.00	1,288.00
	R.V. Maheshwari	787.00	663.00
	R.R. Maheshwari	256.00	625.00
	Prakash Maheshwari	305.00	370.03
		3,467.00	**3,036.03**
	Unsecured Loan repaid (Short term borrowing)		
	Orient Fincorp Ltd.	282.00	94.00
	Fortune Courier Ltd.	1,421.00	1,499.00
	R.V. Maheshwari	806.00	515.00
	R.R. Maheshwari	365.00	510.00
	Prakash Maheshwari	474.00	203.03
		3,348.00	**2,821.03**

iii) Outstandings

(₹ in lakhs)

Particulars	Balances as at March 31, 2026	Balances as at March 31, 2025
Unsecured Loan (Short term borrowing)		
Orient Fincorp Ltd.	800.00	360.00
Salasar Investment & Leasing Pvt. Ltd.	10.00	10.00
Fortune Courier Ltd.	275.00	299.00
R.V. Maheshwari	351.00	370.00
R.R. Maheshwari	171.00	280.00
Prakash Maheshwari	95.00	264.00
	1,702.00	**1,583.00**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Other Current Liabilities- Payable for salary		
R.V. Maheshwari	1.18	1.08
R.R. Maheshwari	1.18	1.08
Prakash Maheshwari	0.80	0.77
NaveenKr Maheshwari	1.35	1.96
Rahul Maheshwari	1.01	1.89
Gopal Somani	1.45	4.31
Shubhangi Bhauwala	0.74	0.91
	7.71	**12.00**
Other Current Liabilities- Payable for Bonus		
NaveenKr Maheshwari	0.66	0.63
Rahul Maheshwari	0.61	0.62
Gopal Somani	1.01	0.90
Shubhangi Bhauwala	0.17	0.11
	2.45	**2.26**
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 at cost (without IND AS adjustment).

Note: 57 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 ₹ 5.11 Lakhs (P.Y.₹ 2.27 Lakhs). In respect of long term lease, the company has recognised Right of use assets and lease liabiities, refer note no. 6, 25 & 30 to the financial statements.

As Lessor:

Operating Lease income are recognised in the Statement of Profit and Loss in respect of premises given on operating leases was ₹ 351.51 Lakhs (P.Y.₹ 304.35 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	March 31, 2026	March 31, 2025
Less Than one year	371.27	341.96
One to five years	576.68	861.16
More than five years	-	-
Total	**947.95**	**1,203.12**

Note: 58 Expenditure on Corporate Social Responsibility :

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent as per Section 135 of the Act	NI	NI
Amount spent during the year on:		
(i) Construction / acquisition of an asset	NI	NI
(ii) On purpose other than (i) above	NI	NI
Total	**Nil**	**Nil**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 59 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, 2024	**6399.21**	**1,000.00**	**953.59**
Movement	(241.69)	-	-
Non-cash changes (Other Changes)	-	-	-
As at 31 March 2025	**6,157.52**	**1,000.00**	**953.59**
Movement	(542.37)	-	-
Non-cash changes (Other Changes)	-	-	-
As at 31 March 2026	**5,615.15**	**1,000.00**	**953.59**

Note: 60 Disclosure for micro and small enterprises :

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid as at the end of the year	3.69	10.43
The amount of interest accrued and remaining unpaid at the end of the year	-	-
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).	-	-
Total	**3.69**	**10.43**

(ii) Purchase orders to MSME parties are separately identified and processed for payment to avoid delay in payment. There is no demand/complain from MSME parties for non-receipt of payment or interest on delayed payment.

Note: 61 Disclosure under Ind AS 115 - Revenue from contracts with customers :

Revenue from contract with customers disaggregated based on geography

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	11,641.68	13,436.63
Export	1,172.26	817.03
Revenue from contrct with customers	**12,813.94**	**14,253.66**

Reconciliation of revenue from contract with customers :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from contract with customer as per the contract price	12,911.81	14,559.86
Adjustments made to contract price on account of :-		
Less:- Discounts, incentive, returns, Price concession, etc.	(97.87)	(306.20)
Revenue from contrct with customers	**12,813.94**	**14,253.66**

Contract liabilities :

Advance Collections is recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards sale of goods or services. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening contract liabilities	8.41	15.24
Less: amount recognised in revenue	8.41	15.24
Add: amount received in advance during the year	2.05	8.41
Closing contract liabilities	**2.05**	**8.41**

Note: 62

(i) The ageing analysis of the trade payable has been considered from the date of transaction :

As on 31.03.2026: (₹ in Lakhs)

Particulars	Outstanding for following periods from transcation date				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
i. MSME*	3.69	-	-	-	3.69
ii. Others	2,989.61	-	-	-	2,989.61
iii. Disputed dues-MSME	-	-	-	-	-
iv. Disputed dues -Others	-	-	-	-	-
Total	**2,993.30**	**-**	**-**	**-**	**2,993.30**

As on 31.03.2025 : (₹ in Lakhs)

Particulars	Outstanding for following periods from transcation date				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
i. MSME*	10.43	-	-	-	10.43
ii. Others	2,758.58	-	-	-	2,758.58
iii. Disputed dues-MSME	-	-	-	-	-
iv. Disputed dues -Others	-	-	-	-	-
Total	**2,769.01**	**-**	**-**	**-**	**2,769.01**

* Micro, Small and Medium Enterprises.

(ii) Supplier finacing arrangement

Carring amount of financial liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Presented in Trade Payable	2,993.30	2,769.01
- of which supplier have received Payment from finance provider	939.93	971.23
<u>Range of payment due date</u>	-	-
Liabilities that are part of arrangement	0 - 180 days	0 - 180 days
Comparable Trade Payable that are not part of the arrangement	0 - 90 days	0 - 90 days

Note: 63 The ageing analysis of the receivable has been considered from the date of invoice :

As on 31.03.2026 :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					Total
	Less than Six Month	6 Month to 1 year	1-2 Year	2-3 year	More than 3 year	
i. Undisputed Trade Receivables considered good	2,675.95	45.96	165.77	25.08	49.84	**2,962.60**
ii. Undisputed Trade Receivables considered Doubtful	-	-	-	-	187.80	**187.80**
iii. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
iv. Disputed Trade Receivables considered Doubtful	-	-	-	-	-	**-**
Less : Allowance for Trade Receivables which have significant increase in credit risk	-	-	-	-	(187.80)	**(187.80)**
Less : Expected Credit Loss on Trade Receivables	(1.34)	(2.30)	(16.58)	(20.06)	(49.84)	**(90.12)**
TOTAL	**2,674.61**	**43.66**	**149.19**	**5.02**	**-**	**2,872.48**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

The ageing analysis of the receivable has been considered from the date of invoice :
As on 31.03.2025 :

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of Invoice					Total
	Less than Six Month	6 Month to 1 year	1-2 Year	2-3 year	More than 3 year	
i. Undisputed Trade Receivables considered good	2,825.81	241.64	61.55	30.82	23.87	**3,183.69**
ii. Undisputed Trade Receivables considered Doubtful	-	-	-	-	189.94	**189.94**
iii. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
iv. Disputed Trade Receivables considered Doubtful	-	-	-	-	-	**-**
Less : Allowance for Trade Receivables which have significant increase in credit risk	-	-	-	-	(189.94)	**(189.94)**
Less : Expected Credit Loss on Trade Receivables	(0.96)	(12.08)	(6.15)	(21.58)	(23.87)	**(64.64)**
TOTAL	**2,824.85**	**229.56**	**55.40**	**9.24**	**-**	**3,119.05**

Note: 64 Use of Funds:

The company has used funds for the purpose for which they were borrowed from banks and financial institutions during the year.

Note: 65 Change due to revaluation:

During the year company has not revalued its Property Plant and Equipment (PPE) and intangible assets.

Note: 66 Title Deeds of Immovable Property :

Title deed of all immovable property (other than properties where company is lessee and the lease agreements are duly executed in favour of the lessee) are in the name of the Company.

Note: 67 Valuation by registerd valuer :

During the year the company has not revalued its property, plant and equipment or intangible assets.

Note: 68 Loans and advances :

The company has not granted any loans and advances in the nature of loans to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand or granted without specifying terms.

Note: 69
i) Ageing analysis of Capital Work-in-Progress:

(₹ in Lakhs)

Capital Work-in-Progress	Amounts in CWIP for the period March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:-					
- Factory Building Extention - Noida	11.62	-	-	-	**11.62**
Total	**11.62**	**-**	**-**	**-**	**11.62**

Property Plant and Equipment, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2026 Rs.Nil.

(₹ in Lakhs)

Capital Work-in-Progress	Amounts in CWIP for the period March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress:-					
- Gas Pipeline at Plot No. G-73 Tarapur Plant	-	0.55	2.80	-	**3.35**
- Plant & Machinery- Noida	2.51	-	-	-	**2.51**
Total	**2.51**	**0.55**	**2.80**	**-**	**5.86**

Details of Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2025:

Capital Work-in-Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
- Gas Pipeline at Plot No. G-73 Tarapur Plant	4.00	-	-	-
Total	**4.00**	**-**	**-**	**-**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Note: 70 Other Statutory Informations:

(i) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

(ii) The quarterly statements of current assets filed by the Company with banks are in agreement with books of accounts.

(iii) The company has not been declared as willful defaulter by any bank or financial institution or any other lender during the year.

(iv) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) There are no charges or satisfaction of charges pending for registration with the Registrar of Companies (ROC) beyond the statutory period.

(vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

(vii) During the year there is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the company.

(viii) a) The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

b) The company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) During the year the company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act 1961.

(x) The Company has not traded or invested in Crypto currently or Virtual Currency during the financial year.

Note: 71

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025.The Company has assessed the incremental impact of these Codes on employee benefit obligations based on an actuarial valuation and has recognised an amount of ₹ 37.65 Lakhs under "Employee Benefits Expense" in the Statement of Profit and Loss for the year ended March 31, 2026. 'The Government is in the process of notifying the related rules under the new Labour Codes. Any additional impact arising from such rules, if any, will be evaluated and recognised in accordance with the applicable accounting standards in the period in which the rules are notified and become effective.

Note: 72 Key Ratios:

Name of the Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Changes	Explanation for changes in ratio for more than 25%
Current Ratio	Current Assets	Current Liabilities	**1.13**	1.14	-0.88%	Not applicable
Debt- Equity Ratio	Total Debt	Shareholder's Equity	**0.90**	0.98	-8.16%	Not applicable
Debt service coverage Ratio	Earnings available for debt service	Debt Service	**0.86**	0.79	8.86%	Not applicable
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	**-1.80%**	-4.15%	-56.63%	Loss for the year is lower as compare to previous year.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	**1.44**	1.57	-8.28%	Not applicable

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2026

Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	**4.28**	4.10	4.39%	Not applicable
Trade Payables turnover ratio	Net Credit Purchases	Average Trade Payables	**3.04**	3.08	-1.30%	Not applicable
Net capital turnover ratio	Net Sales	Working Capital	**11.02**	11.53	-4.42%	Not applicable
Net profit ratio	Net Profit After Tax	Net Sales	**-0.92%**	-1.95%	-52.82%	Loss for the year is lower as compare to previous year.
Return on Capital employed	Earnings before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	**3.58%**	2.54%	40.94%	Loss for the year is lower as compare to previous year.
Return on investment	Profit After Tax	Total Equity	**-1.82%**	-4.24%	-57.09%	Loss for the year is lower as compare to previous year.

Note: 73 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: 74 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: 75

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: 76 Approval of Financial Statements :

The Financial Statements for year ended March 2026 were approved for issue by the Board of Directors on 28th May,2026

Note: 77 Previous year regrouping:

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

The accompanying notes 1 to 77 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

Prakash Maheshwari
Whole-Time-Director
DIN:00249736

CA. Giriraj Soni
Partner
Membership No:109738

CA. Gopal Somani
Chief Financial Officer

Shubhangi Bhauwala
Company Secretary

Place : Mumbai
Date : May 28, 2026

Place : Mumbai
Date : May 28, 2026

TARAPUR

SILVASSA

TARAPUR

SILVASSA

TARAPUR

GREATER NOIDA

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

Corporate Office

1102, E - Wing, 11th Floor, Lotus Corporate Park, Off. Western Express Highway,
Goregaon (East), Mumbai 400063 (Maharashtra). Tel: +91 (022) 4297 7310 / 350
Email: share@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

Candle Manufacturing

Plot No. J-1/17 M.I.D.C. Tarapur Industrial Area , Boisar-401506, Dist. Palghar(Mah.)

Printed Cartons And Rigid Boxes

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