

November 13, 2019

The Secretary  
BSE Limited  
Corporate Relationship Department, 1<sup>st</sup> floor  
New Trading Ring, Rotunda Building,  
P.J. Tower, Dalal Street, Fort  
Mumbai-400001  
**BSE Scrip Code: 502420**

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (E) Mumbai-400051  
**NSE Scrip Code: ORIENTPPR**

Dear Sirs,

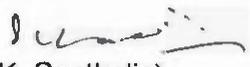
Sub: Outcome of the Board Meeting- SEBI (Listing Obligations and Disclosure Requirement(s) Regulations, 2015.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a statement showing Unaudited Financial Results of the Company for the quarter / half year ended 30<sup>th</sup> September, 2019 in the prescribed format along with report of M/s. Price Waterhouse & Co Chartered Accountants LLP, the Auditors of the Company. The results were approved and taken on record by the Board of Directors of the Company at its meeting held today, commenced at 12.15 P.M. and concluded at ...2.41....

Necessary publication of the results is being arranged in the newspapers also, which please note.

Thanking you,

Yours faithfully,  
For ORIENT PAPER & INDUSTRIES LTD.

  
(P. K. Sonthalia)  
President (Finance) & CFO

Encl: as above

Orient Paper and Industries Limited

Birla Building 9th fl, 9/1 RN Mukherjee Road, Kolkata 700001, India +91033 40823700 Email:

info@orientpaperindia.com

Registered Office: Unit VIII, Plot No 7, Bhoingar, Bhubaneswar 751012, India www.orientpaperindia.com

CIN: L21011OR1936PLC000117

# Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
Orient Paper & Industries Limited  
Unit VIII, Plot 7, Bhoinagar  
Bhubaneswar - 751012

1. We have reviewed the unaudited financial results of Orient Paper & Industries Limited (the "Company") for the quarter and half year ended September 30, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter/Half Year ended 30<sup>th</sup> September, 2019 , Balance Sheet as on that date and the Statement of Cash Flows for the half-year ended on that date '(the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Board of Directors, but have not been subjected to review. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009  
Chartered Accountants

  
A vijit Mukerji  
Partner  
Membership Number 056155

UDIN: 19056155 AAAAAR2843  
New Delhi  
November 13, 2019

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V  
Salt Lake, Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

**ORIENT PAPER & INDUSTRIES LTD.**

[Regd. Office: Unit VIII, Plot 7, Bhojnagar, Bhubaneswar - 751012 (Odisha)]

Tel: (0674) 239 6930 Fax (0674) 2396364, E-mail: paper@opllbbsr.com

CIN: L21011OR1936PLC000117

**Statement of Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2019**

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	15,867.22	14,976.93	18,673.11	30,844.15	32,223.62	71,004.48
	(b) Other Income	397.38	137.33	1,019.28	534.71	2,254.18	3,370.87
	<b>Total Income (a+b)</b>	<b>16,264.60</b>	<b>15,114.26</b>	<b>19,692.39</b>	<b>31,378.86</b>	<b>34,477.80</b>	<b>74,375.35</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	5,346.67	5,354.75	5,021.01	10,701.42	8,777.98	19,668.10
	(b) Changes in inventories of Finished Goods and Work-in-progress	(616.16)	(691.42)	(38.06)	(1,307.58)	(469.00)	337.95
	(c) Employee Benefits Expense	2,121.63	2,154.30	2,128.08	4,275.93	4,281.68	8,427.14
	(d) Finance Costs	138.39	110.25	278.67	248.64	521.24	997.18
	(e) Depreciation and Amortisation Expense	821.92	803.18	785.56	1,625.10	1,559.05	3,161.38
	(f) Other Expenses	7,145.12	6,393.63	7,557.23	13,538.75	13,176.14	28,777.88
	<b>Total Expenses</b>	<b>14,957.57</b>	<b>14,124.69</b>	<b>15,732.49</b>	<b>29,082.26</b>	<b>27,847.09</b>	<b>61,369.63</b>
3	<b>Profit before Tax (1-2)</b>	<b>1,307.03</b>	<b>989.57</b>	<b>3,959.90</b>	<b>2,296.60</b>	<b>6,630.71</b>	<b>13,005.72</b>
4	<b>Tax expenses</b>	<b>151.55</b>	<b>187.08</b>	<b>990.00</b>	<b>338.63</b>	<b>1,793.00</b>	<b>2,840.75</b>
5	<b>Net Profit for the period (3-4)</b>	<b>1,155.48</b>	<b>802.49</b>	<b>2,969.90</b>	<b>1,957.97</b>	<b>4,837.71</b>	<b>10,164.97</b>
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	(3,191.47)	(1,709.01)	1,695.46	(4,900.48)	80.55	(607.33)
7	<b>Total comprehensive income for the period (5+6)</b>	<b>(2,035.99)</b>	<b>(906.52)</b>	<b>4,665.36</b>	<b>(2,942.51)</b>	<b>4,918.26</b>	<b>9,557.64</b>
8	<b>Paid-up equity share capital (Face value per share: Re.1/-)</b>	<b>2,121.96</b>	<b>2,121.96</b>	<b>2,121.96</b>	<b>2,121.96</b>	<b>2,121.96</b>	<b>2,121.96</b>
9	<b>Other Equity</b>						<b>1,36,390.66</b>
10	<b>Earnings per Equity Share of face value of Re.1/- each (Not Annualised)</b>						
	<b>Basic and Diluted</b>	<b>0.54</b>	<b>0.38</b>	<b>1.40</b>	<b>0.92</b>	<b>2.28</b>	<b>4.79</b>

**Notes:-**

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 13th November, 2019. The financial results for the quarter / half year ended 30th September, 2019 have been subjected to limited review by the Company's Statutory Auditors.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- Effective April 1, 2019, the Company adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognized at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been adjusted.
- Raw materials shortage identified during the quarter ended 30<sup>th</sup> June, 2019 has been duly accounted for in the same quarter and upon conclusion of the findings no further action needs to be taken in the matter.
- The Company is primarily engaged in single reportable operating segment viz. Paper and hence no segment disclosure is required.
- Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.



## 7 Balance Sheet:

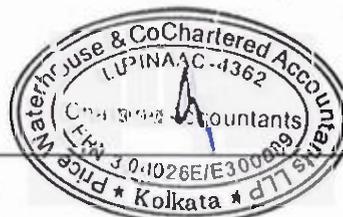
(Rs. In lacs)

Particulars	As at	As at March
	September 30, 2019	31, 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	1,31,876.73	1,32,314.79
(b) Capital Work-in-progress	4,273.63	1,770.93
(c) Investment Property	626.91	629.10
(d) Intangible assets (other than goodwill)	86.31	106.72
(e) Right-of-Use Assets	702.64	-
(f) Biological assets other than bearer plants	35.95	33.02
(g) Financial Assets		
(i) Investments	23,450.76	28,943.44
(ii) Loans	262.54	261.52
(iii) Other Financial Assets	3.30	2.30
(h) Non-current Tax Assets (Net)	509.13	509.13
(i) Other Non-current Assets	1,563.84	1,283.75
<b>Total-Non-current Assets</b>	<b>163,391.74</b>	<b>1,65,854.70</b>
<b>2. Current Assets</b>		
(a) Inventories	6,791.72	7,549.22
(b) Biological assets	228.25	186.62
(c) Financial Assets		
(i) Trade Receivables	4,024.60	3,012.82
(ii) Cash and Cash Equivalents	319.75	296.04
(iii) Other Bank Balances	139.09	154.20
(iv) Loans	94.07	133.20
(v) Other Financial Assets	14.47	16.20
(d) Other Current Assets	3,329.28	3,320.94
<b>Total-Current Assets</b>	<b>14,941.23</b>	<b>14,669.24</b>
<b>TOTAL - ASSETS</b>	<b>1,78,332.97</b>	<b>1,80,523.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,31,913.34	1,36,390.66
<b>Total-Equity</b>	<b>1,34,035.30</b>	<b>1,38,512.62</b>
<b>LIABILITIES</b>		
<b>1. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	119.60	1,014.88
(ii) Leased Liabilities	547.28	-
(b) Employee benefit obligations	1,075.94	959.65
(c) Deferred Tax Liabilities (Net)	24,266.76	25,120.30
<b>Total-Non-current Liabilities</b>	<b>26,009.58</b>	<b>27,094.83</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,199.25	1,089.77
(ii) Leased Liabilities	223.27	-
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small	-	16.88
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,370.96	8,378.61
(iv) Other Financial Liabilities	3,502.77	2,683.81
(b) Employee benefit obligations	1,119.26	1,049.72
(c) Current tax liabilities (net)	198.65	232.30
(d) Other Current Liabilities	1,673.93	1,465.40
<b>Total-Current Liabilities</b>	<b>18,288.09</b>	<b>14,916.49</b>
<b>Total Liabilities</b>	<b>44,297.67</b>	<b>42,011.32</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,78,332.97</b>	<b>1,80,523.94</b>



8 Statement of Cash Flows:		(Rs. In lacs)	
	Particulars	As at	As at
		September 30, 2019	September 30, 2018
		(Unaudited)	(Unaudited)
(A)	<b>Cash flows from operating activities:</b>		
	Profit before income tax	2,296.60	6,630.71
	Adjustments for:		
	Depreciation and amortisation expense	1,625.09	1,559.05
	Interest and finance charges	196.11	463.95
	Interest expense on income tax	0.34	0.34
	Other borrowing costs	52.19	56.95
	Net (gain)/ loss on disposal of property, plant and equipment and assets held for sale	8.14	(1,667.64)
	Net gain on disposal of investment property	-	-
	Bad debts written off	-	0.84
	Provision for doubtful advances	-	153.13
	Rental income from investment properties	(114.07)	(125.91)
	Gain on sale / redemption of units of mutual funds	(2.50)	(4.01)
	Unspent liabilities, provisions no longer required and unclaimed balances written back	(8.11)	(104.20)
	Unrealised Foreign Exchange Loss/(Gain) (Net)	(13.04)	-
	Interest income	(5.60)	(23.55)
	Dividend income	(210.54)	(196.65)
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>3,824.61</b>	<b>6,741.01</b>
	increase in trade payables, other liabilities and provisions	1,237.04	2,070.68
	(Increase) / decrease in inventories	757.50	(2,066.73)
	(Increase) / decrease in biological assets	(44.55)	101.95
	(Increase) in trade receivables, loans and advances and other assets	(994.60)	(602.22)
	<b>Cash generated from operations</b>	<b>4,780.00</b>	<b>6,044.69</b>
	income taxes paid (net)	(558.65)	(1,037.30)
	<b>Net cash inflow from operating activities</b>	<b>4,221.35</b>	<b>5,007.59</b>
(B)	<b>Cash flows from investing activities:</b>		
	Proceeds from disposal of property, plant and equipment and assets held for sale	(6.73)	2,757.64
	Proceeds from disposal of investment property	-	-
	Payments for acquisition of property, plant and equipment/intangible assets	(3,367.23)	(1,556.20)
	Proceeds on disposal of investments in equity shares	-	306.64
	Rental income from investment properties received	114.07	125.91
	Purchases of Units of MF	(1,365.00)	(2,645.00)
	Proceeds from sale of Units of MF	1,367.50	2,034.01
	Interest received	7.33	23.73
	Dividend received	210.54	198.65
	Fixed deposits made/ (withdrawn)	9.63	(1.92)
	<b>Net cash inflow from investing activities</b>	<b>(3,029.69)</b>	<b>1,043.66</b>
(C)	<b>Cash flows from financing activities:</b>		
	Repayment of long-term borrowings	(445.70)	(1,027.46)
	Repayment / Proceeds of short-term borrowings	1,109.49	(3,027.09)
	Lease rental paid	(111.16)	-
	Interest paid	(128.95)	(464.65)
	Interest on income tax paid	(0.34)	(0.34)
	Other borrowing costs paid	(52.19)	(56.95)
	Dividend paid	(1,277.39)	(1,268.55)
	Dividend distribution tax paid	(261.69)	(261.69)
	<b>Net cash (outflow) from financing activities</b>	<b>(1,167.95)</b>	<b>(6,126.73)</b>
	<b>Net decrease / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>23.71</b>	<b>(75.48)</b>
	Cash and cash equivalents at the beginning of the financial year	296.04	377.57
	<b>Cash and cash equivalents at the end of the period</b>	<b>319.75</b>	<b>302.09</b>

NEW DELHI  
November 13, 2019



By Order of the Board  
for ORIENT PAPER & INDUSTRIES LTD.

*W. P. Pachisia*  
(M. L. PACHISIA)  
Managing Director  
(DIN: 00065431)