

**ORIENT PAPER & INDUSTRIES LTD.**  
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 CIN: L21011OR1936PLC000117

**Statement of Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2020**

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	8,978.84	8,064.35	15,867.22	17,043.19	30,844.15	60,656.36
	(b) Other Income	266.88	209.41	397.38	476.29	534.71	1,178.11
	<b>Total Income (a+b)</b>	<b>9,245.72</b>	<b>8,273.76</b>	<b>16,264.60</b>	<b>17,519.48</b>	<b>31,378.86</b>	<b>61,834.47</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	3,081.68	2,675.46	5,346.67	5,757.14	10,701.42	19,840.70
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(518.40)	(760.24)	(616.16)	(1,278.64)	(1,307.58)	(638.67)
	(c) Employee Benefits Expense	1,976.28	2,009.41	2,121.63	3,985.69	4,275.93	8,428.73
	(d) Finance Costs	154.06	130.91	138.39	284.97	248.64	523.41
	(e) Depreciation and Amortisation Expense	813.12	803.34	821.92	1,616.46	1,625.10	3,316.02
	(f) Other Expenses	6,019.81	5,752.60	7,145.12	11,772.41	13,538.75	28,270.73
	<b>Total Expenses</b>	<b>11,526.55</b>	<b>10,611.48</b>	<b>14,957.57</b>	<b>22,138.03</b>	<b>29,082.26</b>	<b>59,740.92</b>
3	<b>Profit / (loss) before Tax (1-2)</b>	<b>(2,280.83)</b>	<b>(2,337.72)</b>	<b>1,307.03</b>	<b>(4,618.55)</b>	<b>2,296.60</b>	<b>2,093.55</b>
4	<b>Tax expenses</b>	<b>(812.66)</b>	<b>(594.13)</b>	<b>151.55</b>	<b>(1,406.79)</b>	<b>338.63</b>	<b>100.76</b>
5	<b>Net Profit / (loss) for the period (3-4)</b>	<b>(1,468.17)</b>	<b>(1,743.59)</b>	<b>1,155.48</b>	<b>(3,211.76)</b>	<b>1,957.97</b>	<b>1,992.79</b>
6	<b>Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)</b>	<b>4,905.68</b>	<b>5,106.62</b>	<b>(3,191.47)</b>	<b>10,012.30</b>	<b>(4,900.48)</b>	<b>(12,701.06)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>3,437.51</b>	<b>3,363.03</b>	<b>(2,035.99)</b>	<b>6,800.54</b>	<b>(2,942.51)</b>	<b>(10,708.27)</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>1,24,147.59</b>
10	<b>Earnings per Equity Share of face value of Re.1/- each (Not Annualised)</b>						
	<b>Basic and Diluted</b>	<b>(0.69)</b>	<b>(0.82)</b>	<b>0.54</b>	<b>(1.51)</b>	<b>0.92</b>	<b>0.94</b>

**Notes :-**

- 1 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 11th November, 2020. The financial results for the quarter / half year ended 30th September, 2020 have been subjected to limited review by the Company's Statutory Auditors.
- 2 The COVID-19 outbreak and the restrictions imposed to curtail it has caused disturbances and slow down in economic activity. The company's operations were significantly impacted in the quarter ended June 30, 2020 (Q1' 21) , due to scaling down of operations, shortage of workforce and lower paper demand. With the government relaxing the restrictions in the phased manner in quarter ended September 30, 2020 (Q2' 21), the demand has picked up in Q2'21 as compared to Q1' 21. However, with educational institutions still remaining closed and office people adopting safer working environment by working from home resulting in lower office activities, the key engines of demand drivers remained subdued throughout the Q2'21, as a result of which the results for Q2'21 and half year ended September 30, 2020 were adversely impacted . The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the impact on its liquidity position as on 30th September, 2020 and does not anticipate any challenge in Company's ability to continue as a going concern and the recoverability of carrying amounts of its financial and non-financial assets , including assessment of impairment of the carrying values of property, plant and equipment and other non-current assets. As a result of uncertainties resulting from COVID-19 , the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.
- 3 Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- 4 The Company is primarily engaged in single reportable operating segment viz. Paper and hence no segment disclosure is required.
- 5 Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.

## 6 Balance Sheet:

(Rs. In lacs)

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	1,31,200.36	1,30,932.22
(b) Right -of -Use Assets	600.91	647.36
(c) Capital Work -in -progress	4,299.47	5,338.65
(d) Investment Property	622.55	624.73
(e) Intangible assets (other than goodwill)	39.62	62.98
(f) Biological assets other than bearer plants	46.15	39.52
(g) Financial Assets		
(i) Investments	26,229.70	14,778.36
(ii) Loans	256.79	263.66
(iii) Other Financial Assets	32.94	32.94
(h) Non- current Tax Assets (Net)	333.08	315.92
(i) Other Non- current Assets	1,873.04	1,936.06
<b>Total-Non-current Assets</b>	<b>1,65,534.61</b>	<b>1,54,972.40</b>
<b>2. Current Assets</b>		
(a) Inventories	8,402.32	7,669.06
(b) Biological assets other than bearer plants	145.07	285.52
(c) Financial Assets		
(i) Trade Receivables	3,303.70	2,733.16
(ii) Cash and Cash Equivalents	101.16	330.26
(iii) Other Bank Balances	198.44	197.23
(iv) Loans	111.93	119.30
(v) Other Financial Assets	13.73	54.49
(d) Current Tax Assets (Net)	-	515.53
(e) Other Current Assets	2,292.19	2,627.20
<b>Total-Current Assets</b>	<b>14,568.54</b>	<b>14,531.75</b>
<b>TOTAL - ASSETS</b>	<b>1,80,103.15</b>	<b>1,69,504.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,29,887.21	1,24,147.59
<b>Total-Equity</b>	<b>1,32,009.17</b>	<b>1,26,269.55</b>
<b>LIABILITIES</b>		
<b>1. Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	544.72	603.86
(b) Employee benefit obligations	1,397.59	1,210.08
(c) Deferred Tax Liabilities (Net)	23,067.56	23,199.43
<b>Total-Non-current Liabilities</b>	<b>25,009.87</b>	<b>25,013.37</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,991.63	2,517.49
(ii) Leased Liabilities	122.02	118.12
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	137.13	46.71
(b) Total outstanding dues of creditors other than micro and small	11,299.53	9,758.67
(iv) Other Financial Liabilities	2,734.83	2,815.48
(b) Employee benefit obligations	1,141.97	1,069.86
(c) Current tax liabilities (net)	67.69	67.69
(d) Other Current Liabilities	1,589.31	1,827.21
<b>Total-Current Liabilities</b>	<b>23,084.11</b>	<b>18,221.23</b>
<b>Total Liabilities</b>	<b>48,093.98</b>	<b>43,234.60</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,80,103.15</b>	<b>1,69,504.15</b>

7		Statement of Cash Flows:	
		(Rs. In lacs)	
Particulars		As at September 30, 2020	As at September 30, 2019
		(Unaudited)	(Unaudited)
(A)	<b>Cash flows from operating activities:</b>		
	Profit before income tax	(4,618.55)	2,296.60
	Adjustments for:		
	Depreciation and amortisation expense	1,616.46	1,625.09
	Interest and finance charges	202.59	196.11
	Interest on leased liabilities	56.25	-
	Interest expense on income tax	0.10	0.34
	Other borrowing costs	26.03	52.19
	Net (gain) / loss on disposal of property, plant and equipment and assets held for sale	(2.65)	8.14
	Rental income from investment properties	(68.85)	(114.07)
	Gain on sale / redemption of units of mutual funds	-	(2.50)
	Unspent liabilities, provisions no longer required and unclaimed balances written back	(127.65)	(8.11)
	Unrealised Foreign Exchange Loss/(Gain) (Net)	(9.96)	(13.04)
	Interest income	(4.86)	(5.60)
	Dividend income	(148.29)	(210.54)
	<b>Operating profit / (loss) before changes in operating assets and liabilities</b>	<b>(3,079.38)</b>	<b>3,824.61</b>
	Increase in trade payables, other liabilities and provisions	1,784.11	1,237.04
	(Increase) / decrease in inventories	(733.27)	757.50
	(Increase) / decrease in biological assets	133.82	(44.55)
	Increase in trade receivables, loans and advances and other assets	(212.67)	(994.60)
	<b>Cash generated from / (used in) operations</b>	<b>(2,107.39)</b>	<b>4,780.00</b>
	Income taxes (paid) / refund (net)	498.37	(558.65)
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>(1,609.02)</b>	<b>4,221.35</b>
(B)	<b>Cash flows from investing activities:</b>		
	Proceeds from disposal of property, plant and equipment	13.25	(6.73)
	Payments for acquisition of property, plant and equipment/intangible assets	(742.21)	(3,367.23)
	Rental income from investment properties received	68.85	114.07
	Purchases of Units of MF	-	(1,365.00)
	Proceeds from sale of Units of MF	-	1,367.50
	Interest received	45.62	7.33
	Dividend received	148.29	210.54
	Fixed deposits withdrawn	2.32	9.83
	<b>Net cash outflow from investing activities</b>	<b>(463.88)</b>	<b>(3,029.69)</b>
(C)	<b>Cash flows from financing activities:</b>		
	Repayment of long-term borrowings	(237.00)	(445.70)
	Proceeds from short-term borrowings	3,474.14	1,109.49
	Lease rental paid	(55.23)	(111.18)
	Interest element of Lease payments	(56.25)	-
	Interest paid	(198.32)	(128.95)
	Interest on income tax paid	(0.10)	(0.34)
	Other borrowing costs paid	(26.03)	(52.19)
	Dividend paid	(1,057.41)	(1,277.39)
	Dividend distribution tax paid	-	(261.69)
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>1,843.80</b>	<b>(1,167.95)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(229.10)</b>	<b>23.71</b>
	Cash and cash equivalents at the beginning of the financial year	330.26	296.04
	<b>Cash and cash equivalents at the end of the period</b>	<b>101.16</b>	<b>319.75</b>

KOLKATA  
November 11, 2020

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

(M L PACHISIA)  
Managing Director  
(DIN: 00065431)