

February 14, 2022

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 Symbol : ORIENTPPR**

Dear Sirs,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held on Today, i.e. 14<sup>th</sup> February, 2022, inter alia, considered and approved Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2021. We enclose herewith a statement showing Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2021 along with report of M/s. Price Waterhouse & Co Chartered Accountants LLP, the Auditors of the Company on quarterly financial results.

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

The above information is also available on the website of the Company: [www.orientpaperindia.com](http://www.orientpaperindia.com)

The Meeting commenced at 2.30 P.M. and concluded at 3:15 P.M.

Thanking you,

Yours faithfully,  
For ORIENT PAPER & INDUSTRIES LTD.

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

Encl: as above

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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 ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021' (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. 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.
5. We draw your attention to Note 2 to the Statement which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of these matters.

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



Avijit Mukerji  
Partner  
Membership Number 056155

UDIN: 22056155ABYJQO5782  
Gurugram  
February 14, 2022

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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/E300009 (ICAI registration number before conversion was 304026E)

**Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021**

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	16,419.31	13,951.84	11,836.04	39,451.48	28,879.23	44,335.75
	(b) Other Income	74.57	391.03	95.75	575.18	572.04	960.50
	<b>Total Income (a+b)</b>	<b>16,493.88</b>	<b>14,342.87</b>	<b>11,931.79</b>	<b>40,026.66</b>	<b>29,451.27</b>	<b>45,296.25</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Raw Materials Consumed	5,155.13	5,089.36	4,253.11	13,141.53	10,010.25	14,216.04
	(b) Changes In Inventories of Finished Goods and Work-in-progress	(296.30)	(71.04)	(476.99)	(1,461.20)	(1,755.63)	(403.78)
	(c) Power & Fuel	4,781.14	3,611.39	2,852.63	11,435.68	8,348.31	11,630.46
	(d) Employee Benefits Expense	2,098.51	2,108.13	2,018.20	6,073.01	6,003.89	8,072.23
	(e) Finance Costs	128.21	133.35	188.60	384.78	473.57	860.12
	(f) Depreciation and Amortisation Expense	771.62	783.11	826.05	2,347.84	2,442.51	3,239.03
	(g) Other Expenses	4,657.68	4,559.84	3,864.31	12,418.10	10,141.04	14,158.44
	<b>Total Expenses</b>	<b>17,194.17</b>	<b>16,214.14</b>	<b>13,525.91</b>	<b>44,317.74</b>	<b>35,663.94</b>	<b>51,572.54</b>
<b>3</b>	<b>Profit / (Loss) Before Tax (1-2)</b>	<b>(700.29)</b>	<b>(1,871.27)</b>	<b>(1,594.12)</b>	<b>(4,291.08)</b>	<b>(6,212.67)</b>	<b>(6,278.29)</b>
<b>4</b>	<b>Tax expenses</b>	<b>(349.50)</b>	<b>(701.78)</b>	<b>(534.50)</b>	<b>(1,623.44)</b>	<b>(1,941.29)</b>	<b>(1,621.71)</b>
<b>5</b>	<b>Net Profit / (loss) for the period (3-4)</b>	<b>(350.79)</b>	<b>(1,169.49)</b>	<b>(1,059.62)</b>	<b>(2,667.84)</b>	<b>(4,271.38)</b>	<b>(4,654.58)</b>
<b>6</b>	<b>Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)</b>	<b>(5,258.98)</b>	<b>8,415.55</b>	<b>7,147.78</b>	<b>17,419.69</b>	<b>17,160.08</b>	<b>28,245.96</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>(5,609.77)</b>	<b>7,246.06</b>	<b>6,088.16</b>	<b>14,752.05</b>	<b>12,888.70</b>	<b>21,591.38</b>
<b>8</b>	<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>
<b>9</b>	<b>Other Equity</b>						<b>144,678.04</b>
<b>10</b>	<b>Earnings per Equity Share of face value of Re.1/- each (Not Annualised)</b>						
	<b>Basic and Diluted</b>	<b>(0.17)</b>	<b>(0.55)</b>	<b>(0.50)</b>	<b>(1.26)</b>	<b>(2.01)</b>	<b>(2.19)</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 February 14, 2022. The financial results for the quarter and nine months ended 31st December, 2021 have been subjected to limited review by the Company's Statutory Auditors.
- The Company has considered the internal and external information available up to the date of approval of the above results for assessing the possible impact of the continuing Covid-19 pandemic on its financial results, including recoverability of the carrying amount of inventories, tangible assets, intangible assets, trade receivables, investments and other financial assets.  
The Company has also made an assessment of its liquidity position and future cash flows and does not foresee any challenge in its ability to continue as going concern and meeting its financial obligations. However, considering the unpredictability and inherent uncertainty of the potential future impact of the COVID 19 pandemic, the Company's financial statements may differ from that estimated as on the date of approval of these financial results.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- 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.

KOLKATA  
February 14, 2022



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

*M. L. Pachisia*  
(M. L. PACHISIA)  
Managing Director  
(DIN: 00086431)