

assets. There is a fair bit this time," Pandey from the past, the government has to sign the terms and conditions for which it retains the employees. It pointed out that it be a bone of contention, as Air India has risen to the size of the airline has 133 employees against 136 in the case of "Anybody and everyone such a large airline can power. I can assure excess employees," man and managing director pointed out. Its willingness to bite management content sends out a positive signal.

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capability to service debt of Rs 25,000 crore from revenue of operations will be a big ask. The new owner has to significantly improve the airline's performance. A very difficult deal I would say," he said.

However, civil aviation minister Hardeep Singh Puri indicated that the government had better communication with bidders this time and is willing to change some terms depending on suggestions. "Last time, the government was very cautious as we were approaching election. This time we are ready to take bold steps under home minister Amit Shah. I'm sure Air India will find a new home," he said.

Incentives to...

The sources said there is limited scope for any big-ticket tax reform, given the strained fiscal position of the government. But, some tweaking, such as raising income tax threshold from ₹250,000 a year, may put more money into the hands of the common people.

The Budget would be prepared from the point of view that the worst is behind and slowdown seems to have bottomed out.

To boost investments, dividend distribution tax on companies is likely to be abolished and may instead be levied on shareholders receiving it, while long-term capital gains tax may also be tweaked.

Growth in gross fixed capital formation, which denotes investments, has been projected to fall to a 15-year low of 0.97 per cent in FY20 by the Advanced Estimates against around 10 per cent a year ago.

In its pre-Budget interaction with Finance Minister Nirmala Sitharaman, industry sought incentives to boost investments. The Confederation of Indian Industry wanted, among other things, expansion of new reduced rate of corporation tax at 15 per cent for all manufacturing units and not just those that were

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Place : New Delhi
Date : January 27, 2020

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Extract of Unaudited Financial Results for the Quarter / Nine Months ended 31st December, 2019

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	
1	Total income from operations	16,364.40	15,867.22	18,968.20	47,208.55	51,191.82	71,004.48
2	Profit Before Tax	396.06	1,307.03	3,370.44	2,692.66	10,001.15	13,005.72
3	Net Profit for the period	332.84	1,155.48	2,085.11	2,290.81	6,922.82	10,164.97
4	Other comprehensive income not to be reclassified to Profit & Loss in subsequent periods (net of tax)	353.07	(3,191.47)	1,180.25	(4,547.41)	1,260.80	(607.33)
5	Total comprehensive income / loss (3+4)	685.91	(2,035.99)	3,265.36	(2,256.60)	8,183.62	9,557.64
6	Paid-up equity share capital (Face value per share : Re. 1/-)	2,121.96	2,121.96	2,121.96	2,121.96	2,121.96	2,121.96
7	Other Equity						
8	Earning per Equity Share of face value of Re. 1/- each (Not Annualised) Basic & Diluted	0.16	0.54	0.98	1.08	3.26	4.79

Notes :

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 27th January, 2020. The financial results for the quarter / nine months ended 31st December, 2019 have been subjected to limited review by the Company's Statutory Auditors.
- The above is an extract of the detailed format of Unaudited Financial Results for the quarter / nine months ended on 31st December, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites. (www.bseindia.com / www.nseindia.com) and Company's website (www.orientpaperindia.com).

By Order of the Board
for ORIENT PAPER & INDUSTRIES LTD.
(M L PACHISIA)
Managing Director
(DIN: 00065431)

New Delhi
January 27, 2020

