

May 29, 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**

Sub: **Outcome of the Board Meeting of the Company held on 29<sup>th</sup> May, 2022**

Dear Sir,


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. 29<sup>th</sup> May, 2022, inter-alia, considered and:

1. Approved the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022. A copy of the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2022, along with the Statutory Auditors Report thereon is enclosed herewith as per the requirement of Regulation 33 of the Listing Regulations. We hereby confirm that the Statutory Auditors of the Company, M/s. Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E-300009) have issued the Audit Report with unmodified opinion on the aforesaid Audited Financial Results.
2. Decided to appoint M/s. B S R & Co. LLP Chartered Accountants (Regn. no. 101248W/W-100022) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the forthcoming Annual General Meeting ('AGM') of the Company in place of M/s. Price Waterhouse & Co. Chartered Accountants LLP (FRN 304026E/E-300009) whose term of appointment shall expire at the conclusion of the forthcoming AGM.
3. Recommended a dividend of Re.0.25/- (25 %) per equity share of Re.1/- each for the year ended 31<sup>st</sup> March 2022, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The meeting of the Board of Directors commenced at 7.00 PM and concluded at <sup>8.40</sup>----- PM

The above information is also being made available on Company's website [www.orientpaperindia.com](http://www.orientpaperindia.com)

Yours faithfully,  
For ORIENT PAPER & INDUSTRIES LIMITED

  
(P.K. Sonthalia)  
President (Finance)

Encl. as stated above.

Orient Paper and Industries Limited  
Birla Building 9th fl, 9/1 RN Mukherjee Road, Kolkata 700001, India +91 033 40823700 Email:  
info@orientpaperindia.com  
Registered Office: Unit VIII, Plot No 7, Bhoinagar, Bhubaneshwar 751012, India www.orientpaperindia.com  
CIN: L21011OR1936PLC000117

**ORIENT PAPER & INDUSTRIES LTD.**

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

Tel:(0674)2396930 Fax(0674) 2396364,E-mail:paper@opilbbsr.com

CIN: L21011OR1936PLC000117

**Statement of Audited Financial Results for the Quarter and Year ended 31st March.2022**

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Refer note no. 4)		(Refer note no.4)		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	19,113.64	16,419.31	15,456.52	58,565.12	44,335.75
	(b) Other Income	341.49	74.57	388.46	916.67	960.50
	Total Income (a+b)	19,455.13	16,493.88	15,844.98	59,481.79	45,296.25
2	Expenses					
	(a) Cost of Raw Materials Consumed	4,049.75	5,155.13	4,205.79	17,191.28	14,216.04
	(b) Changes in Inventories of Finished Goods and Work-in-progress	2,010.26	(295.30)	1,351.85	549.06	(403.78)
	(c) Power & Fuel	5,953.06	4,781.14	3,282.15	17,388.74	11,630.46
	(d) Employee Benefits Expense	2,060.90	2,098.51	2,068.34	8,133.91	8,072.23
	(e) Finance Costs	133.17	125.21	186.55	497.95	660.12
	(f) Depreciation and Amortisation Expense	772.33	771.62	796.52	3,120.17	3,239.03
	(g) Other Expenses	4,576.05	4,557.86	4,017.40	16,992.15	14,158.44
	Total Expenses	19,555.52	17,194.17	15,908.60	63,873.26	51,572.54
3	Profit / (loss) before Tax (1-2)	(100.39)	(700.29)	(63.62)	(4,391.47)	(6,276.29)
4	Tax expenses	119.62	(349.50)	319.58	(1,503.82)	(1,621.71)
5	Net Profit / (loss) for the period (3-4)	(220.01)	(350.79)	(383.20)	(2,887.65)	(4,654.58)
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	(5,516.02)	(5,258.98)	9,085.88	11,903.67	26,245.96
7	Total comprehensive income for the period (5+6)	(5,736.03)	(5,609.77)	8,702.68	9,016.02	21,591.38
8	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
9	Other Equity				1,53,163.60	1,44,678.04
10	Earnings per Equity Share of face value of Re.1/- each (Not Annualised) Basic and Diluted	(0.10)	(0.17)	(0.18)	(1.36)	(2.19)

Notes :-

- The Board recommends a dividend of Rs. 0.25 (25%) per share on equity shares of the Company.
- 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 29th May, 2022. The financial results for the year ended 31st March, 2022 have been duly audited by the Company's Statutory Auditors.
- The Company has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flows giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant continuing impact on its operations and the financial position as at 31st March 2022. 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.
- The figures of last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.
- 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.

ASHWIN J LADDHA  
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ASHWIN J LADDHA  
Date: 2022.05.29  
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Statement of Cash Flows:			(Rs. In lacs)	
	Particulars	Year Ended	Year Ended	
		March 31, 2022	March 31, 2021	
		(Audited)	(Audited)	
<b>(A)</b>	<b>Cash flows from operating activities:</b>			
	Profit/(loss) before income tax	(4,391.47)	(6,276.29)	
	Adjustments for:			
	Depreciation and amortisation expense	3,120.17	3,239.03	
	Finance Costs	497.95	660.11	
	(Gain) / loss on sale of property, plant and equipment (net)	11.35	(0.78)	
	Bad debts / advances written off (net of reversals)	-	0.49	
	Provision for doubtful debts and advances	8.49	-	
	Rental income from investment properties	(220.53)	(206.21)	
	Unspent liabilities, provisions no longer required and unclaimed balances written back	(27.64)	(196.70)	
	Unrealised foreign exchange loss/(gain) (net)	1.48	1.10	
	Interest income	(41.24)	(48.11)	
	Dividend income	(478.73)	(287.76)	
	<b>Operating profit/ (loss) before changes in operating assets and liabilities</b>	<b>(1,520.17)</b>	<b>(3,115.12)</b>	
	Increase/ (decrease) in trade payables, other liabilities and provisions	10.93	(793.28)	
	(Increase) /decrease in inventories	408.91	671.25	
	(Increase) / decrease in biological assets	69.53	157.15	
	Decrease in trade receivables, loans and advances and other assets	(1,425.77)	616.67	
	<b>Cash generated from/ (used in) operations</b>	<b>(2,456.57)</b>	<b>(2,463.33)</b>	
	Income taxes (paid) / refund (net)	8.64	463.16	
	<b>Net cash outflow from operating activities</b>	<b>(2,447.93)</b>	<b>(2,000.17)</b>	
<b>(B)</b>	<b>Cash flows from investing activities:</b>			
	Proceeds from disposal of property, plant and equipment	0.63	13.63	
	Payments for acquisition of property, plant and equipment/intangible assets	(12,614.28)	(1,906.89)	
	Proceeds on disposal of investments in equity shares	3,162.17	616.26	
	Rental income from investment properties received	220.53	206.21	
	Interest received	29.59	82.85	
	Dividend received	478.73	287.76	
	Fixed deposits withdrawn (net)	13.12	35.15	
	<b>Net cash outflow from investing activities</b>	<b>(8,709.51)</b>	<b>(665.03)</b>	
<b>(C)</b>	<b>Cash flows from financing activities:</b>			
	Proceeds/ (Repayment) of long-term borrowings	7,250.00	4,572.74	
	Proceeds of short-term borrowings	4,935.25	763.92	
	Principal element of Lease payments	(121.67)	(112.28)	
	Interest elements of Lease payments	(97.42)	(108.76)	
	Interest paid	(976.05)	(495.45)	
	Interest expense on income tax	(0.05)	(0.17)	
	Other borrowing costs paid	(86.99)	(51.25)	
	Dividend paid	(530.02)	(1,059.23)	
	<b>Net cash inflow from financing activities</b>	<b>10,373.05</b>	<b>3,509.52</b>	
	<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(784.39)</b>	<b>844.32</b>	
	Cash and cash equivalents at the beginning of the financial year	1,174.58	330.26	
	<b>Cash and cash equivalents at the end of the year</b>	<b>390.19</b>	<b>1,174.58</b>	

AMLAI

29th May, 2022

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

ASHWIN J  
LADDHA  
(Ashwin J. Laddha)

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Date: 2022.05.29 20:47:02 +05'30'

Managing Director & CEO

(DIN 09538310)

Balance Sheet:		
Particulars	(Rs. In lacs)	
	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	1,27,628.69	1,29,953.28
(b) Right -of -use assets	584.52	554.72
(c) Capital Work -in -progress	18,083.19	5,386.71
(d) Investment Properties	615.99	620.36
(e) Intangible assets	19.83	16.43
(f) Biological assets other than bearer plants	40.83	41.91
(g) Financial Assets		
(i) Investments	53,842.41	43,565.38
(ii) Other Financial Assets	434.25	424.61
(h) Non- current Tax Assets (Net)	450.81	368.07
(i) Other Non- current Assets	2,358.55	1,972.00
<b>Total-Non-current Assets</b>	<b>2,04,059.08</b>	<b>1,82,903.47</b>
<b>2. Current Assets</b>		
(a) Inventories	6,588.90	6,997.81
(b) Biological assets other than bearer plants	57.53	125.98
(c) Financial Assets		
(i) Trade Receivables	2,308.44	2,365.00
(ii) Cash and Cash Equivalents	390.19	1,174.58
(iii) Other Bank Balances	153.41	166.08
(iv) Loans	8.43	2.37
(v) Other Financial Assets	27.39	102.71
(d) Other Current Assets	3,658.75	2,203.55
<b>Total-Current Assets</b>	<b>13,193.04</b>	<b>13,138.08</b>
<b>TOTAL - ASSETS</b>	<b>2,17,252.12</b>	<b>1,96,041.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,53,163.60	1,44,678.04
<b>Total-Equity</b>	<b>1,55,285.56</b>	<b>1,46,800.00</b>
<b>LIABILITIES</b>		
<b>1. Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,750.00	4,691.84
(ii) Lease Liabilities	491.15	510.85
(b) Employee benefit obligations	632.69	731.98
(c) Deferred Tax Liabilities (Net)	25,564.53	25,136.19
<b>Total-Non-current Liabilities</b>	<b>33,438.37</b>	<b>31,070.86</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	13,646.00	3,518.91
(ii) Lease Liabilities	118.26	98.85
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	392.39	233.61
(b) Total outstanding dues of creditors other than micro and small enterprises	8,557.67	8,761.83
(iv) Other Financial Liabilities	3,180.24	2,810.52
(b) Employee benefit obligations	678.76	1,099.56
(c) Current tax liabilities (net)	-	67.47
(d) Other Current Liabilities	1,954.87	1,579.94
<b>Total-Current Liabilities</b>	<b>28,528.19</b>	<b>18,170.69</b>
<b>Total Liabilities</b>	<b>61,966.56</b>	<b>49,241.55</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,17,252.12</b>	<b>1,96,041.56</b>

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# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Orient Paper & Industries Limited

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Orient Paper & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Act 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.

### Emphasis of Matter

4. We draw your attention to Note 51 to the financial statements 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 opinion is not modified in respect of this matter.

### Key audit matters

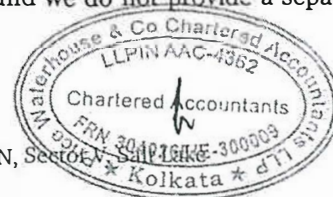
5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091, India

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)

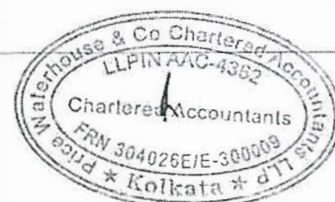


# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Paper & Industries Limited  
Report on audit of the Financial Statements  
Page 2 of 6

Key audit matter	How our audit addressed the key audit matter
<p><b>5.1 Assessment in relation to impairment of Property, plant and equipment, Right- of- use assets, Intangible assets and Capital work- in- progress</b></p> <p>(Refer to Note 48 to the financial statements)</p> <p>As at March 31, 2022, the financial statements include Property, plant and equipment, Right- of- use assets, Intangible assets and Capital work- in- progress aggregating to Rs 88,688 lacs pertaining to the paper unit.</p> <p>Management has identified the paper unit as single Cash Generating Unit (CGU) and has calculated the recoverable amount of the CGU as the higher of value in use and fair value less costs of disposal.</p> <p>Value in use is based on discounted future cash flow forecasts, requiring management to make judgements on certain key inputs including, for example, discount rates and long-term growth rates.</p> <p>The impairment assessment performed by Management based on value in use method involved significant estimates towards future results of the business, in particular, the key assumptions on growth rate and discount rates used in the future cash flow forecasts.</p> <p>Impairment assessment was considered to be a key audit matter in view of uncertainty associated with COVID-19 which resulted in temporary interruption in the operations of the Company during the year.</p>	<p>Our procedures in relation to management's impairment assessment of Property, plant and equipment, Right- of- use assets, Intangible assets and Capital work- in- progress included:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the controls and testing the operating effectiveness of the controls related to estimating the fair value of the assets.</li> <li>• Understanding the methodologies used by the management to estimate values in use.</li> <li>• Assessing the growth rate used by management by comparing to current industry trends.</li> <li>• Verified the discount rates used by Management by comparing the same with that used in comparable industry.</li> <li>• Along with auditor's specialist, performed sensitivity analysis of possible changes to the key assumptions including assessment of impact of COVID-19 on cash flow projections, discount and growth rates etc.</li> <li>• Assessing the appropriateness of the presentation and disclosures in the financial statements.</li> </ul> <p>Based on the above procedures, Management's assessment in relation to impairment of Property, plant and equipment, Right- of- use assets, Intangible assets and Capital work- in- progress is considered to be reasonable.</p>
<p><b>5.2 Management's assessment relating to litigation in respect of levy of tax on excess usage of water and impact on the financial statements</b></p> <p>(Refer Note 50(c) to the financial statements in respect of Water Tax)</p> <p><b>Amount of Rs. 142,706 lacs (including interest and penalty of Rs 141,293 lacs)</b> has been disclosed as 'contingent liability' in the financial statements which represents excess water consumption charges levied by regulatory authorities (period up to April 2009) against the Company. The Company is contesting the said demand and had filed writ petition in the High Court of Madhya Pradesh and obtained interim stay.</p>	<p>We performed the following procedures in this regard:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the design and tested the operating effectiveness of controls around the assessment of the matter.</li> <li>• Discussed the status and likelihood of the outcome of the litigation with the external legal counsel engaged by the management.</li> <li>• We also evaluated the independence and competency of the management's legal expert.</li> <li>• Obtained and tested evidence to support the management assessment with regard to non-provisioning against the demand.</li> <li>• Assessed the appropriateness of disclosures made under the head 'contingent liabilities' in the financial statements.</li> </ul>



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Paper & Industries Limited  
Report on audit of the Financial Statements  
Page 3 of 6

Key audit matter	How our audit addressed the key audit matter
<p>The Company has obtained external legal opinion to support their assessment around the outcome of the above litigation which have led to the management's conclusion that no provision is required to be made against the demand.</p> <p>We considered this to be a key audit matter as the final outcomes of this litigation, in case decided against the Company, is likely to have significant financial impact.</p>	<p>Based on the above procedures, management's assessment with regard to litigation in respect of levy of tax on excess usage of water under contingent liabilities is considered reasonable.</p>

### Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

### Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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.
8. In preparing the financial statements, management 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 management 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.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Paper & Industries Limited  
Report on audit of the Financial Statements  
Page 4 of 6

### Auditor's responsibilities for the audit of the financial statements

9. 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.
10. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless 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.





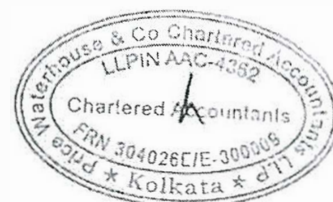
# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Paper & Industries Limited  
Report on audit of the Financial Statements  
Page 5 of 6

## Report on other legal and regulatory requirements

14. 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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, except for one director who ceased to be the director by virtue of his retirement as on March 31, 2022, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 50 to the financial statements;
    - ii. The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contract as at March 31, 2022.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 56a to the financial statements);



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## INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Paper & Industries Limited  
Report on audit of the Financial Statements  
Page 6 of 6

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 56b to the financial statements); and
- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Avijit Mukerji  
Partner  
Membership Number 056155  
UDIN: 22056155AJVJJE5375

Place: Kolkata  
Date: May 29, 2022