

June 28 , 2021

The Secretary
BSE Limited
Corporate Relationship Department, 1st 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, 5th Floor
Bandra-Kurla Complex
Bandra (E) Mumbai-400051
NSE Symbol: ORIENTPPR

Sub: **Outcome of the Board Meeting of the Company held on June 28, 2021.**

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. 28th June, 2021, inter-alia, considered and:

1. Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2021. Pursuant to Regulation 33 of the Listing Regulations, a copy of the Audited Financial Results for the quarter and financial year ended 31st March, 2021, along with the Statutory Auditors Report thereon is enclosed herewith. 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. Recommended a dividend of Re.0.25 (25 %) per equity share of Re.1/- each for the year ended 31st March 2021, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.
3. Approved convening of the 85th AGM of the shareholders of the Company on 27th August, 2021 and closure of the Register of Members and Share Transfer Books of the Company, pursuant to Regulation 42 of the Listing Regulations, from 21st August, 2021 to 27th August, 2021 (both days inclusive) for the purpose of the AGM and determining entitlement of the members for payment of the dividend, if declared at the AGM.
4. The meeting of the Board of Directors commenced at 3.30 PM and concluded at 6.20 PM

The above information is also available on Company's website www.orientpaperindia.com

Yours faithfully,

For ORIENT PAPER & INDUSTRIES LIMITED


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

Encl: as above

Orient Paper and Industries Limited
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info@orientpaperindia.com
Registered Office: Unit VIII, Plot No 7, Bhoynagar, Bhubaneswar 751012, India www.orientpaperindia.com CIN:
L21011OR1936PLC000117

ORIENT PAPER & INDUSTRIES LTD.

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

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CIN: L21011OR1936PLC000117

Statement of Audited Financial Results for the Quarter / Year ended 31st March, 2021

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note no. 4)		(Refer note no.4)		
1	Income					
	(a) Revenue from Operations	15,456.52	11,836.04	13,447.81	44,335.75	60,656.36
	(b) Other Income	388.46	95.75	347.99	960.50	1,178.11
	Total Income (a+b)	15,844.98	11,931.79	13,795.80	45,296.25	61,834.47
2	Expenses					
	(a) Cost of Materials Consumed	4,205.79	4,253.11	3,829.91	14,216.04	19,840.70
	(b) Changes in Inventories of Finished Goods and Work-in-progress, etc.	1,351.85	(476.99)	683.41	(403.78)	(638.67)
	(c) Employee Benefits Expense	2,068.34	2,018.20	2,005.99	8,072.23	8,428.73
	(d) Finance Costs	186.55	188.60	147.21	660.12	523.41
	(e) Depreciation and Amortisation Expense	796.52	826.05	851.68	3,239.03	3,316.02
	(f) Other Expenses	7,299.55	6,716.94	6,876.71	25,788.90	28,270.73
	Total Expenses	15,908.60	13,525.91	14,394.91	51,572.54	59,740.92
3	Profit / (loss) before Tax (1-2)	(63.62)	(1,594.12)	(599.11)	(6,276.29)	2,093.55
4	Tax expenses	319.58	(534.50)	(301.09)	(1,621.71)	100.76
5	Net Profit / (loss) for the period (3-4)	(383.20)	(1,059.62)	(298.02)	(4,654.58)	1,992.79
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	9,085.88	7,147.78	(8,153.65)	26,245.96	(12,701.06)
7	Total comprehensive income for the period (5+6)	8,702.68	6,088.16	(8,451.67)	21,591.38	(10,708.27)
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				1,44,678.04	1,24,147.59
10	Earnings per Equity Share of face value of Re.1/- each (Not Annualised)					
	Basic and Diluted	(0.18)	(0.50)	(0.14)	(2.19)	0.94

Notes :-

- The Board recommends a dividend of Rs. 0.25 (2.5%) 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 28th June, 2021. The financial results for the year ended 31st March, 2021 have been duly audited by the Company's Statutory Auditors.
- The outbreak of Global Pandemic had impacted the company's business during the major part of FY 2020-21. However, the company has been able to recover the business during the 4th quarter of the FY 2020-21 with improvement in demand and prices. Subsequent to year end, the country is again witnessing surge in covid-19 cases which has led to regional lock downs in the country.
In view of highly uncertain economic environment which is continuously evolving, the company has considered the possible effects that may result from Covid-19 in preparation of these financial statement. The management does not anticipate any challenge in the company's ability to continue as a going concern or meeting its financial obligations and expects no significant impact on carrying amount of inventories, tangible assets, intangible assets, trade receivables, investments and other financial assets and continues to monitor changes in future economic conditions.
The impact of the Global Pandemic on company's financial statement in subsequent periods is highly dependent on the situations as they evolve, and the eventual impact may differ from that estimated as at the date of approval of these financial statement."
- 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.



8 Balance Sheet:		(Rs. In lacs)	
Particulars		As at March 31, 2021	As at March 31, 2020
		(Audited)	(Audited)
ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment		1,29,953.28	1,30,932.22
(b) Capital Work -in -progress		5,386.71	5,338.65
(c) Right -of -use assets		554.72	647.36
(d) Investment Properties		620.36	624.73
(e) Intangible assets		16.43	62.98
(f) Biological assets other than bearer plants		41.91	39.52
(g) Financial Assets			
(i) Investments		43,565.38	14,778.36
(ii) Loans		393.97	263.66
(iii) Other Financial Assets		30.64	32.94
(h) Non- current Tax Assets (Net)		368.07	315.92
(i) Other Non- current Assets		1,972.00	1,936.06
Total-Non-current Assets		1,82,903.47	1,54,972.40
2. Current Assets			
(a) Inventories		6,997.81	7,669.06
(b) Biological assets other than bearer plants		125.98	285.52
(c) Financial Assets			
(i) Trade Receivables		2,365.00	2,733.16
(ii) Cash and Cash Equivalents		1,174.58	330.26
(iii) Other Bank Balances		166.08	197.23
(iv) Loans		98.28	119.30
(v) Other Financial Assets		6.80	54.49
(d) Current Tax Assets		-	515.53
(e) Other Current Assets		2,203.55	2,627.20
Total-Current Assets		13,138.08	14,531.75
TOTAL - ASSETS		1,96,041.55	1,69,504.15
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		2,121.96	2,121.96
(b) Other Equity		1,44,678.04	1,24,147.59
Total-Equity		1,46,800.00	1,26,269.55
LIABILITIES			
1. Non - current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		4,691.84	-
(ii) Lease Liabilities		510.85	603.86
(b) Employee benefit obligations		731.98	1,210.08
(c) Deferred Tax Liabilities (Net)		25,136.19	23,199.43
Total-Non-current Liabilities		31,070.86	25,013.37
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		3,281.41	2,517.49
(ii) Lease Liabilities		98.85	118.12
(iii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises		233.61	46.71
(b) Total outstanding dues of creditors other than micro and small enterprises		8,761.83	9,758.67
(iv) Other Financial Liabilities		3,048.02	2,815.48
(b) Employee benefit obligations		1,099.56	1,069.86
(c) Current tax liabilities (net)		67.47	67.69
(d) Other Current Liabilities		1,579.94	1,827.21
Total-Current Liabilities		18,170.69	18,221.23
Total Liabilities		49,241.55	43,234.60
TOTAL - EQUITY AND LIABILITIES		1,96,041.55	1,69,504.15



9 Statement of Cash Flows:		(Rs. In lacs)	
Particulars		As at March 31, 2021	As at March 31, 2020
		(Audited)	(Audited)
(A) Cash flows from operating activities:			
Profit/(loss) before income tax		(6,276.29)	2,093.55
Adjustments for:			
Depreciation and amortisation expense		3,239.03	3,316.02
Interest and finance charges		499.93	296.50
Interest on lease liabilities		108.76	122.73
Interest expense on income tax		0.17	3.15
Other borrowing costs		51.25	101.03
Net (gain) / loss on disposal of property, plant and equipment		(0.78)	11.18
Bad debts / advances written off (net of reversals)		0.49	-
Rental income from investment properties		(206.21)	(182.93)
Gain on sale / redemption of units of mutual funds		-	(2.50)
Unspent liabilities, provisions no longer required and unclaimed balances written back		(196.70)	(127.56)
Unrealised foreign exchange loss/(gain) (net)		1.10	(13.04)
Interest income		(48.11)	(16.87)
Dividend income		(287.76)	(304.06)
Operating profit/ (loss) before changes in operating assets and liabilities		(3,115.12)	5,297.20
Increase/ (decrease) in trade payables, other liabilities and provisions		(793.28)	1,779.22
(Increase) /decrease in inventories		671.25	(119.84)
(Increase) / decrease in biological assets		157.15	(105.39)
Decrease in trade receivables, loans and advances and other assets		616.67	711.44
Cash generated from/ (used in) operations		(2,463.33)	7,562.63
Income taxes (paid) / refund (net)		463.16	(714.15)
Net cash inflow/ (outflow) from operating activities		(2,000.17)	6,848.48
(B) Cash flows from investing activities:			
Proceeds from disposal of property, plant and equipment		13.63	7.61
Payments for acquisition of property, plant and equipment/intangible assets		(1,906.89)	(5,088.19)
Proceeds on disposal of investments in equity shares		616.26	-
Rental income from investment properties received		206.21	182.93
Purchases of Units of mutual fund		-	(1,365.00)
Proceeds from sale of Units of mutual fund		-	1,367.50
Interest received		82.85	-
Dividend received		287.76	304.06
Fixed deposits made/ (withdrawn)		35.15	(78.52)
Net cash outflow from investing activities		(665.03)	(4,669.61)
(C) Cash flows from financing activities:			
Proceeds/ (Repayment) of long-term borrowings		4,572.74	(1,402.70)
Proceeds of short-term borrowings		763.92	1,427.72
Principal element of Lease payments		(112.28)	(100.25)
Interest elements of Lease payments		(108.76)	(122.73)
Interest paid		(495.45)	(302.86)
Interest expense on income tax		(0.17)	(3.15)
Other borrowing costs paid		(51.25)	(101.03)
Dividend paid		(1,059.23)	(1,277.96)
Dividend distribution tax paid		-	(261.69)
Net cash inflow / (outflow) from financing activities		3,509.52	(2,144.65)
Net increase in cash and cash equivalents (A+B+C)		844.32	34.22
Cash and cash equivalents at the beginning of the financial year		330.26	296.04
Cash and cash equivalents at the end of the period		1,174.58	330.26

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

M L Pachisia

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



KOLKATA
28th June, 2021

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' 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, 2021, 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 (hereinafter referred to as "the Financial Statements").
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, 2021, its total comprehensive income (comprising loss and other comprehensive income), its 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 52 to the financial statements which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions. 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 year. 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.



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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 304026EIE-300009 (ICAI registration number before conversion was 304028E)

Price Waterhouse & Co Chartered Accountants LLP

Key audit matter

Assessment in relation to impairment of Property, plant and equipment, Right- of- use assets, Intangible assets and Capital work- in- progress

(Refer to Note 49 to the financial statements)

Property, plant and equipment, Right- of- use assets, Intangible assets and Capital work- in- progress represents 69% of total assets on the Balance Sheet.

Management has identified 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.

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.

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.

Impairment assessment was considered to be a key audit matter in view of high uncertainty associated with Covid-19 which resulted into temporary interruption in the operations of the Company.

Management's assessment relating to litigation in respect of levy of tax on excess usage of water and impact on the financial statements

(Refer Note 51(c) to the financial statements in respect of Water Tax)

Amount of Rs. 126,603 lacs (including interest and penalty of Rs 125,190 lacs) 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.

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.

How our audit addressed the key audit matter

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:

- Understanding and evaluating the controls and testing the operating effectiveness of the controls related to estimating the fair value of the assets.
- Understanding the methodologies used by the management to estimate values in use.
- Assessing the growth rate used by management by comparing to current industry trends.
- Verified the discount rates used by Management by comparing the same as being used in comparable industry.
- 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.
- Assessing the appropriateness of the presentation and disclosures in the financial statements.

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.

We performed the following procedures in this regard:

- Understood and evaluated the design and tested the operating effectiveness of controls around the assessment of the matter.
- Discussed the status and likelihood of the outcome of the litigation with the external legal counsel engaged by the management.
- We also evaluated the independence and competency of the management's legal expert.
- Obtained and tested evidence to support the management assessment with regard to non-provisioning against the demand.
- Assessed the appropriateness of disclosures made under the head 'contingent liabilities' in the financial statements.

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.



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We considered above to be a key audit matter as the final outcomes of these litigations, in case decided against the Company, are likely to have significant financial impact.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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.

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.



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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 year 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.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("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.



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- (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, none of the directors is disqualified as on March 31, 2021 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, 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, if any, of pending litigations as at March 31, 2021 on its financial position in its financial statements – Refer Note 51 to the financial statements.
 - ii. The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contract as at March 31, 2021.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
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. Also refer Note 46(b)(ii) to the financial statements.

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



Avijit Mukerji
Partner
Membership Number 056155
UDIN: 21056155AAAABG5892

Kolkata
June 28, 2021