

February 11, 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

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. 11th February, 2021, inter alia, considered and approved Unaudited Financial Results of the Company for the quarter ended 31st December, 2020. We enclose herewith a statement showing Unaudited Financial Results of the Company for the quarter ended 31st December, 2020 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

The Meeting commenced at 3.00 P.M. and concluded at 4:15 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, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter/ Nine Months ended 31st December, 2020' (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 this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304062E/ E-300009
Chartered Accountants



Avijit Mukerji
Partner
Membership Number 056155
UDIN: 21056155AAAAAM4458

Gurugram
February 11, 2021

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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: LLPINAAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Statement of Unaudited Financial Results for the Quarter / Nine Months ended 31st December, 2020

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	11,836.04	8,978.84	16,364.40	28,879.23	47,208.55	60,656.36
	(b) Other Income	95.75	266.88	301.08	572.04	835.79	1,178.11
	Total Income (a+b)	11,931.79	9,245.72	16,665.48	29,451.27	48,044.34	61,834.47
2	Expenses						
	(a) Cost of Materials Consumed	4,253.11	3,081.68	5,309.37	10,010.25	16,010.79	19,840.70
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(476.99)	(518.40)	(14.50)	(1,755.63)	(1,322.08)	(638.67)
	(c) Employee Benefits Expense	2,018.20	1,976.28	2,146.81	6,003.89	6,422.74	8,428.73
	(d) Finance Costs	188.60	154.06	127.56	473.57	376.20	523.41
	(e) Depreciation and Amortisation Expense	826.05	813.12	839.24	2,442.51	2,464.34	3,316.02
	(f) Other Expenses	6,716.94	6,019.81	7,860.94	18,489.35	21,399.69	28,270.73
	Total Expenses	13,525.91	11,526.55	16,269.42	35,663.94	45,351.68	59,740.92
3	Profit / (loss) before Tax (1-2)	(1,594.12)	(2,280.83)	396.06	(6,212.67)	2,692.66	2,093.55
4	Tax expenses	(534.50)	(812.66)	63.22	(1,941.29)	401.85	100.76
5	Net Profit / (loss) for the period (3-4)	(1,059.62)	(1,468.17)	332.84	(4,271.38)	2,290.81	1,992.79
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	7,147.78	4,905.68	353.07	17,160.08	(4,547.41)	(12,701.06)
7	Total comprehensive income for the period (5+6)	6,088.16	3,437.51	685.91	12,888.70	(2,256.60)	(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	2,121.96
9	Other Equity						1,24,147.59
10	Earnings per Equity Share of face value of Re.1/- each (Not Annualised)						
	Basic and Diluted	(0.50)	(0.69)	0.16	(2.01)	1.08	0.94

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 11th February, 2021. The financial results for the quarter / nine months ended 31st December, 2020 have been subjected to limited review by the Company's Statutory Auditors.
- The outbreak of Covid-19 pandemic has caused significant disturbance and slowdown in economic activities globally and in India. As a result, the operations of the company were significantly impacted during quarter ended 30th June, 2020 due to scaling down of operations, shortage of work force and lower paper demand. However, demand picked up in a phased manner from quarter ended 30th September, 2020.

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 31st December, 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.
However, due to uncertainties resulting from Covid-19, the eventual outcome of the impact of this global pandemic may be different than those 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.

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

M L Pachista
(M L PACHISTA)
Managing Director
(DIN: 00085431)

KOLKATA
11th February, 2021

