(CK BIRLA GROUP | DRIENT

November 11, 2020

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, 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 November, 2020, inter alia, considered and approved Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2020. We enclose herewith a statement showing Unaudited Financial Results of the Company for the guarter / half year ended 30th September, 2020 along with report of M/s. Price Waterhouse & Co Chartered Accountants LLP, the Auditors of the Company on guarterly 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 4.30 P.M. and concluded at S. I.C. P.M.

Thanking you,

Yours faithfully. For ORIENT PAPER & INDUSTRIES LTD.

las".

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

Encl: as above

**Orient Paper and Industries Limited** Birla Building 13th fl, 9/1 RN Mukherjee Road, Kolkata 700001, India +91 033 30573700 Email: info@orientpaperindia.com Registered Office: Unit VIII, Plot No 7, Bhoinagar, Bhubaneshwar 751012, India www.orientpaperindia.com CIN: L21011OR1936PLC000117

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ORIENT PAPER & INDUSTRIES LTD. [Regd. Office : Unit VIII, Plot 7, Bholnagar, Bhubaneswar - 751012 (Odisha)] Tel:(0674)2396930 Fax(0674) 2396364,E-mail:paper@oplib.bsr.com

CIN: L210110R1936PLC000117

Statement of Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2020

SI. No.	Particulars		uarter Ended		Half Year	Ended	Year Ended
	raiticulars	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	{Audited
1	Income					1.00	- Contraction and the
	(a) Revenue from Operations	8,978.84	8,064.35	15,867 22	17,043.19	30,844.15	60,656.30
	(b) Other Income	266.88	209.41	397.38	476.29	534.71	1,178.1
	Total Income (a+b)	9,245.72	8,273.76	16,264.60	17,519.48	31,378.86	61,834.47
2	Expenses					1.1.1.1	
	(a) Cost of Materials Consumed	3,081.68	2,675.46	5,346.67	5,757.14	10,701.42	19,840.70
	(b) Changes in Inventories of Finished Goods and Work-In-progress	(518.40)	(760.24)	(616.16)	{1,278.64}	(1,307.58)	(638.67)
	(c) Employee Benefits Expense	1,976.28	2,009.41	2,121.63	3,985.69	4,275.93	8,428.73
	(d) Finance Costs	154.06	130.91	138.39	284.97	248.64	523.41
	(e) Depreciation and Amortisation Expense	813.12	803.34	821.92	1,616.46	1,625.10	3,316.02
	(f) Other Expenses	6,019.81	5,752.60	7,145.12	11,772.41	13,538.75	28,270.73
	Total Expenses	11,526.55	10,611.48	14,957.57	22,138.03	29,082 26	59,740.92
3	Profit / (loss) before Tax (1-2)	(2,280.83)	(2,337.72)	1,307.03	(4,618.55)	2,296.60	2,093.55
4	Tax expenses	(812.66)	(594.13)	151.55	(1,406.79)	338.63	100.76
5	Net Profit / (loss) for the period (3-4)	(1,468.17)	(1,743.59)	1,155.48	(3,211.76)	1,957.97	1,992.79
6	Other comprehensive Income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	4,905.68	5,106.62	(3,191.47)	10,012.30	(4,900.48)	(12,701.06)
7	Total comprehensive income for the period (5+6)	3,437.51	3,363.03	(2,035.99)	6,800.54	(2,942.51)	(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)					1.000	
	Basic and Diluted	(0.69)	(0.82)	0.54	(1.51)	0,92	0.94

Notes :-

1 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 November, 2020. The financial results for the quarter / half year ended 30th September, 2020 have been subjected to limited review by the Company's Statutory Auditors.

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The COVID-19 outbreak and the restrictions imposed to curtail it has caused disturbances and slow down in economic activity. The company's operations were significantly impacted in the quarter ended June 30, 2020 (Q1'21), due to scaling down of operations, shortage of workforce and lower paper demand. With the government relaxing the restrictions in the phased manner in quarter ended September 30, 2020 (Q2'21), the demand has picked up in Q2'21 as compared to Q1'21. However, with educational institutions still remaining closed and office people adopting safer working environment by working from home resulting in lower office activities, the key engines of demand drivers remained subdued throughout the Q2'21, as a result of which the results for Q2'21 and half year ended September 30, 2020 were adversely impacted.

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 30th September, 2020 and does not anticipate any challenge in Company's ability to continue as a going concern and the recoverability of carrying amounts of it's financial and non-financial assets, including assessment of impairment of the carrying values of property, plant and equipment and other non-current assets. As a result of uncertainties resulting from COVID-19, the impact of this <u>pandemic</u> may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

3 Tax expenses include deferred tax and is after adjusting MAT credit entitlement.

4 The Company is primarily engaged in single reportable operating segment viz. Paper and hence no segment disclosure is required.

5 Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.



(Rs in lacs)

		(Rs. in lacs)
Particulars	As at / September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
ASSETS	(onsurvey)	(7 10 0100 07
1. Non-current Assets		
(a) Property, Plant and Equipment	1,31,200.36	1,30,932.22
(b) Right -of -Use Assets	600.91	647.38
(c) Capital Work -in -progress	4,299.47	5,338.65
(d) Investment Property	622.55	624.73
(e) Intangible assets (other than goodwill)	39.62	82.98
(f) Biological assets other than bearer plants	46.15	39.52
(g) Financial Assets	The second second second second	
(i) Investments	26,229.70	14,778.36
(ii) Loans	256.79	263 66
(iii) Other Financial Assets	32.94	32.94
(h) Non- current Tax Assets (Net)	333.08	315.92
(i) Other Non- current Assets	1.873.04	1,936,06
Total-Non-current Assets	1,65,534.61	1,54,972.40
2. Current Assets		
(a) Inventories	8,402.32	7,669,06
(b) Biological assets other than bearer plants	145.07	285.52
(c) Financial Assets		
(i) Trade Receivables	3,303.70	2,733.16
(ii) Cash and Cash Equivalents	101.16	330.26
(iii) Other Bank Balances (iv) Loans	198.44	197 23
(v) Other Financial Assets	111.93	119.30
(d) Current Tax Assets (Net)	15.75	515.53
(e) Other Current Assets	2,292.19	2,627.20
Total-Current Assets	14,568.54	14,531.75
TOTAL - ASSETS	1,80,103.15	1,69,504.15
EQUITY AND LIABILITIES		
Equity	and the second second	
(a) Equity Share Capital	2,121.96	2,121 96
(b) Other Equity	1,29,887.21	1.24,147.59
Total-Equity	1,32,009.17	1,26,269.55
LIABILITIES 1. Non - current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	544.72	603.86
(b) Employee benefit obligations	1,397.59	1,210.08
(c) Deferred Tax Liabilities (Net)	23,067.56	23,199.43
Total-Non-current Liabilities	25,009.87	25,013.37
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,991.63	2,517.4
(ii) Leased Liabilities	122.02	118.12
(iii) Trade Pavables		
(a) Total outstanding dues of micro		
and small enterprises	137.13	46.7
(b) Total outstanding dues of creditors		
other than micro and small enterprises	11,299.53	9,758.6
(iv) Other Financial Liabilities	2,734.83	2,815.4
(b) Employee benefit obligations	1,141.97	1,069.8
(c) Current tax liabilities (net)	67.69	67.6
(d) Other Current Liabilities	1,589.31	1,827.2
	23,084.11	18,221.2
Total-Current Liabilities		
	48,093.98 1,80,103.15	43,234.6



A)     Cash flows from operating activities:     (Unaudited)     (U       Profit before income tax     (4,818.55)       Adjustments for:     1,816.46       Depreciation and amorbisation expense     1,816.46       Interest and finance charges     202.59       Interest and finance charges     26.33       Net (agin) loss on deposal of property, plant and     (2.65)       equipment and assets held for sale     (68.85)       Gain on sale / redemption of units of mutual funds     -       Unrealised Foreign Exchange Loss/(Gain) (Net)     (4.86)       Unrealised Foreign Exchange Loss/(Gain) (Net)     (4.86)       Dividend income     (148.29)       Operating profit (loss) before changes in operating assets and liabilities     (73.3,7)       (Increase) / decrease in twentories     (12.67)       Income taxes (gaid) / refund (net)     49.8.37       Net (ask flow from operating activities     (1.009.02)       (B)     Cash flows from investing activities       (Cash generated from / (used in) operating activities     (1.009.02)       (B)     Cash flows from investing activities     (1.009.02)       (B)     Cash flows from investing activities	Statement of Cash Flows: (Rs. In lacs)						
A)       Cash flows from operating activities:         Profit before income tax       (4,416.55)         Adjustments for:       0         Depreciation and amortisation expense       1,616.46         interest on leased liabilities       56.25         Interest on leased liabilities       56.25         Other borrowing costs       26.03         Net (gain) / loss on disposal of property, plant and equipment and assets held for cale       (2,65)         Rental income from investment properties       (88.85)         Gain on safe / redemption of units of mutual funds	As a ember 30 2019						
Profit before income tax       (4,618.55)         Adjustments for:	Inaudited						
Profit before income tax       (4,418.55)         Adjustments for:       (4,418.55)         Depreciation and ismoritisation expense       1,616.46         Interest and finance charges       202.59         Interest and finance charges       56.55         Interest and finance charges       202.59         Interest on leased flashibles       56.55         Interest copense on income tax       0,10         Other borrowing costs       26.03         Net (gin)/ loss on disposal of property, plant and equipment and assets held for sale       (2.65)         Gain on sale / fredemption of unbits of mutual funds       (127.65)         Unspent liabilities, provisions no longer requited and unclaimed balances written back       (127.65)         Unrealised Foreign Exchange Loss/(Gain) (Net)       (9.96)         Interest in trade payables, other liabilities and provisions       1,764.11         (Increase) / decrease in inventories       (733.27)         Increase in trade receivables, loans and advances and other assets       (212.67)         Cash generated from / (used in) operations       (1,609.02)         Incorease in trade receivables, loans and advances and other assets       (212.67)         Cash flows from investing activities:       (148.29)         Proceeds from disposal of property, plant and equipment       (44.21) </td <td></td>							
Adjustments for:       1,616.46         Depreciation and amorisation expense       1,616.46         Interest and fnance charges       202.59         Interest and fnance charges       20.10         Other borrowing costs       26.03         Net (gin) / loss on disposal of property, plant and equipment and assets held for sale       (2.65)         Rental income from investment properties       (68.85)         Gein on sale / redemption of units of mutual funds       (127.65)         Unreadied Foreign Exchange Loss/(Gain) (Net)       (9.96)         Interest income       (148.29)         Operating profit. / (loss) before changes in operating assets and liabilities       (3.079.38)         Increase in trade payables, other liabilities and provisions       (1.774.11)         (Increase) / decrease in biological assets       (21.277)         Increase in trade receivables, loans and advances and other assets       (21.277)         Increase in trade receivables, loans and advances and other assets       (21.277)         Increase in trade receivables, loans and advances and other assets       (21.277)         Increase in trade receivables, loans and advances and other assets       (21.277)         Increase in trade receivables, loans and advances       (1.809.02)         B)       Cash devesting activitites       (1.809.02)         B	2,296.6						
Deprecision and amortisation expense         1.616.46           Interest and finance charges         202.59           Interest on leased labitities         56.25           Interest expense on income tax         0.10           Other borrowing costs         26.03           Net (gain) / loss on disposal of property, plant and experiment and assets held for sale         (2.65)           Gein on sale / redemption of units of mutual funds         -           Unspent labitities, provisions no longen required and unclaimed balances written back         (127.85)           Unreadiced Foreign Exchange Loss/(Gain) (Net)         (9.96)           Interest income         (4.65)           Dividend income         (4.42,5)           Operating profit / (toss) before changes in operating assets and liabilities         (3.073.38)           Increase in trade payables, other liabilities and provisions         (7.33.27)           (Increase) / decrease in twomorations         (2.17.39)           Increase in trade receivables, loans and advances and other assets         (2.12.77)           Cash generated from / (used in) operations         (4.20.9)           Increase in trade receivables, loans and advances and other assets         (2.12.77)           Cash flow strom investing activities         (1.009.02)           B)         Cash flow disposal of property, plant and equipment	2,200.0						
Interest and finance charges     202.59       Interest on leased liabilities     56.25       Interest expense on income tax     0.10       Other borrowing costs     26.03       Net (gin) / loss on disposal of property, plant and equipment and assets held for sale     26.03       Rental income from investment properties     (86.85)       Gain on sale / referention of units of mutual funds     (127.85)       Unspert liabilities, provisions no longer required and unclaimed balances written back.     (127.85)       Unreatised Foreign Exchange Loss/(Gain) (Net)     (9.96)       Interest income     (4.86)       Dividend income     (142.29)       Operating profit (loss) before changes in operating assets and liabilities     (3,079.38)       Increase in trade payables, other liabilities and provisions     (1,732.27)       (Increase) / decrease in inventories     (733.27)       (Increase) / decrease in inventories     (2,107.39)       Increase (paud) / refund (net)     448.37       Vet cash Inflow (outDw) from operations     (2,107.39)       Increase (paud) / refund (net)     448.37       Proceeds from disposal of property, plant and equipment     13.25       Proceeds from disposal of property, plant and equipment     -       Payments for acquisition of property, plant and equipment     -       Proceeds from disposal of property, plant and equipment     -<	1.625.0						
Interest on leased liabilities     56.25       Interest on leased liabilities     0.10       Other borrowing costs     26.03       Net (gain) / loss on disposal of property, plant and equipment and assets held for sale     (2.65)       Gein on sale / redemption of units of mutual funds     (127.65)       Unspect liabilities, provisions to longer required and unclaimed balances written back     (127.65)       Urrealised Foreign Exchange Loss/(Gain) (Net)     (9.96)       Interest income     (4.86)       Dividend income     (4.86)       Operating profit / (loss) before changes in operating assets and flabilities     (3.079.38)       Increase in trade payables, other flabilities and provisions     (732.27)       (Increase) / decrease in inventories     (212.67)       Increase in trade payables, other flabilities and provisions     (733.27)       (Increase) / decrease in aventories     (212.67)       Increase in trade receivables, loans and advances and other assets     (212.67)       Increase in trade receivables, loans and advances and other assets     (212.67)       Increase in trade receivables, loans and advances and other assets     (212.67)       Increase in trade receivables, loans and advances and other assets     (212.67)       Increase in trade receivables, loans and equipment     48.85       Proceeds from disposal of property, plant and     (2107.39)       Increased Units of MF<	196.1						
Interest expense on income tax     0.10       Other borrowing costs     26.03       Net (gin) / loss on disposal of property, plant and equipment and assets held for sale     (2.65)       Rental income from investment properties     (68.85)       Gein on sale / redemption of units of mutual funds     (127.85)       Unspent liabilities, provisions no longer required and unclaimed balances written back     (127.85)       Urrealised Foreign Exchange Loss/(Gain) (Net)     (9.96)       Interest income     (44.86)       Dividend income     (144.29)       Operating profit / (loss) before changes in operating assets and liabilities     (3,079.38)       Increase) / decrease in inventories     (733.27)       (Increase) / decrease in inventories     (21.07.39)       Increase (paid) / refund (net)     488.37       Net cash inflow / (outflow) from operating activities     (1.600.02)       B)     Cash flows from investing activities:     (1.600.02)       B)     Cash flows from investing activities     (1.600.02)       C)     Cash flows from investing activities     (48.38)       C)     Proceeds from disposal of property, plant and equipment     9       Payments for acquisition of Property, plant and equipment     9       Payments for acquisition of MF     48.32       Interest received     68.85       Ouridend received     148	190.1						
Other borrowing costs       26.03         Net (gain) / loss on disposal of property, plant and equipment and assets held for sale       (2.65)         Rental income from investment properties       (88.85)         Gein on sale / redemption of units of mutual funds       (127.85)         Unspent liabilities, provisions no longer required and unclaimed balances written back       (127.85)         Unrealised Foreign Exchange Loss/(Gain) (Net)       (9.96)         Interest income       (4.86)         Dividend income       (148.29)         Operating profit / (loss) before changes in operating assets and liabilities       (1,3079.38)         Increase in trade payables, other liabilities and provisions       (7,42.27)         (Increase) / decrease in inventments       (733.27)         Cash generated from / (used in) operations       (2,107.39)         Increase in trade receivables, loans and advances and other assets       (2,107.39)         B)       Cash flows from investing activities       (4.86.37)         Perturns from (outflow) from operating activities       (1,609.02)         B)       Cash flows from investing activities       (7,42.21)         Proceeds from disposal of property, plant and equipment       13.225         Proceeds from slae of Units of MF       -       -         Proceeds from slae of Units of MF       -	0.2						
Net (gein) / loss on disposal of property, plant and       (2.65)         Rental income from investment properties       (88.85)         Gein on sale / redemption of units of mutual funds       (127.65)         Unspentiabilities, provisions no longer required and       (127.65)         Unrealised Foreign Exchange Loss/(Gain) (Net)       (9.96)         Interest income       (148.26)         Driviend income       (148.26)         Operating profit (loss) before changes in operating assets and itabilities       (3.079.36)         Increase in trade payables, other liabilities and provisions       (733.27)         (Increase) / decrease in inventories       (733.27)         (Increase) / decrease in inventories       (2.107.33)         Increase in trade receivables, loans and advances and other assets       (2.107.33)         Increase in trade receivables, loans and advances and other assets       (2.107.33)         Increase in trade receivables, loans and advances and other assets       (2.107.33)         Increase in trade receivables, loans and advances       (742.21)         (Increase) / decrease in property, plant and equipment       13.25         Proceeds from disposal of property, plant and equipment       -         equipment/intangble assets       (237.00)         Rential income from investing activities       -         Purchases	0.3						
equipment and assets held for sale       (2.65)         Rental income from investment properties       (68.85)         Gelin on sale / redemption of units of mutual funds       (127.65)         Unspent liabilities, provisions no longer required and       (127.65)         Unrealised Foreign Exchange Losa/(Gain) (Net)       (9.96)         Interest income       (4.86)         Dividend income       (1427.65)         Operating profit / (loss) before changes in operating assets and liabilities       (3.079.38)         Increase in trade payables, other liabilities and provisions       (73.27)         (Increase) / decrease in inventories       (73.27)         (Increase) / decrease in inventories       (212.67)         Increase in trade payables, other liabilities and provisions       (21.07.39)         Increase in trade payables, other liabilities and provisions       (21.07.39)         Increase in trade payables, other liabilities and provisions       (21.07.39)         Increase in trade payables, other liabilities       (21.07.39)         Increase in trade payables, other liabilities       (21.07.39)         Increase in trade payables, loans and advances and other assets       (21.2.67)         Cash flows from investing activities       (1.609.02)         B)       Cash flows from investing activities       (3.07.00)         P	52.1						
Rental income from investment properties       (68.85)         Gein on sale / redemption of units of mutual funds       (127.65)         Unrealised Foreign Exchange Loss/(Gain) (Net)       (9.96)         Interest income       (148.29)         Operating profit / (loss) before changes in operating assets and itabilities       (3.078.36)         Increase in trade payables, other labilities and provisions       (17.64.11)         (Increase) / decrease in inventories       (733.27)         (Increase) / decrease in inventories       (733.27)         (Increase) / decrease in inventories       (212.67)         Cash generated from / (used in) operating assets       (212.67)         Gash generated from / (used in) operating activities       (1.609.02)         Increase (paid) / refund (net)       498.37         Increase (paid) / refund (net)       498.37         Proceeds from disposal of property, plant and equipment       13.25         Proceeds from sale of Units of MF       -         Proceeds from sale of Units of MF       -         Proceeds from financing activities:       -         Obidend received       688.85         Cash flows from Investing activities:       -         Proceeds from sale of Units of MF       -         Proceeds from sale of Units of MF       -	8.1						
Gein on sale / redemption of units of mutual funds       (127.85)         Unspert liabilities, provisions no longer require d and       (127.85)         Unrealised Foreign Exchange Loss/(Gain) (Net)       (9.96)         Interest income       (4.86)         Dividend income       (148.29)         Operating profit / (loss) before changes in operating assets and liabilities       (3,079.38)         Increase in trade payables, other liabilities and provisions       (733.27)         (Increase) / decrease in inventories       (733.27)         (Increase) / decrease in biological assets       (127.67)         Cash generated from / (used in) operations       (2,107.39)         Increase in trade receivables, loans and advances and other assets       (212.67)         Cash flows from investing activities       (148.29)         B)       Cash flows from investing activities:       (16.09.02)         B)       Cash flows from investing activities:       (14.20)         B)       Cash flows from investing activities:       (14.22)         B)       Cash flows from investing activities:       (14.22)         Cash flows from investing activities:       (14.22)       (14.22)         Cash flows from investing activities:       (24.2.1)       (14.2.2)         Cash flows from investing activities:       (24.2.2) <td< td=""><td>(114.07</td></td<>	(114.07						
Unspent liabilities, provisions no longer require d and unclaimed balances written back       (127.45)         Unrealised Foreign Exchange Loss/(Gain) (Net)       (9.96)         Interest income       (4.86)         Dividend income       (4.86)         Operating profit / (loss) before changes in operating assets and liabilities       (3.079.38)         Increase in trade payables, other liabilities and provisions       (733.27)         (Increase) / decrease in inventories       (733.27)         (Increase) / decrease in inventories       (212.67)         Cash generated from / (used in) operating activities       (21.07.39)         Increase (paid) / refund (net)       498.37         Net cash inflow / (outflow) from operating activities       (1.609.02)         B)       Cash flows from investing activities:       (1.609.02)         B)       Cash inflow / found operating activities       (2.107.39)         B)       Cash inflow / found operating activities       (2.2.67)         B)       Cash inflow from investing activities:       (742.21)       (1.609.02)         B)       Cash inflow / found inst of MF       -       -         Proceeds from isoestrom innocing activities       (455.62)       (0.10)         Net cash outflow from innexing activities:       (463.88)       (2.27.00)         Pro							
unclaimed balances written back       (127.85)         Umrealised Foreign Exchange Loss/(Gain) (Net)       (9.96)         Interest income       (148.29)         Operating profit / (Ioss) before changes in operating assets and ilabilities       (3,079.38)         Increase in trade payables, other ilabilities and provisions       (148.29)         Increase in trade provides, other ilabilities and provisions       (733.27)         (Increase) / decrease in inventories       (733.27)         (Increase) / decrease in biological assets       133.82         Increase in trade receivables, loans and advances and other assets       (212.67)         Cash generated from / (used in) operations       (2.107.39)         Increase from / (used in) operating activities       (1.809.02)         B)       Cash flows from investing activities       (1.809.02)         B)       Cash flows from investing activities       (742.21)         B)       Cash flows from investment properties received       68.85         Proceeds from sale of Units of MF       -       -         Interest received       45.62       -         Proceeds from financing activities       (45.62)       -         Cash flows from financing activities       (45.62)       -         Cash flows from financing activities       (45.62)       -	(2.50						
Unrealised Foreign Exchange Loss/(Gain) (Net)       (9.96)         Interest income       (4.86)         Dividend income       (148.29)         Operating profit / (loss) before changes in operating assets and liabilities       (3,079.38)         Increase in trade payables, other liabilities and provisions       (733.27)         (Increase) / decrease in inventories       (733.27)         (Increase) / decrease in inventories       (212.67)         Cash generated from / (used in) operations       (2,107.38)         Increase (paid) / refund (net)       498.37         Net cash inflow //outflow) from operating activities       (1,609.02)         B)       Cash flows from Investing activities:       (1,609.02)         Proceeds from disposal of property, plant and equipment       13.25         Proceeds from sale of Units of MF       -         Proceeds from sale of Units of MF       -         Proceeds from sale of Units of MF       -         Proceeds from investing activities       (463.88)         C)       Cash flows from financing activities         C)       Cash flows from financing activities         Reintal income from investing activities       (463.88)         C)       Cash flows from financing activities         C)       Cash flows from financing activities       (237.00	(8.11						
Interest income       (4.86)         Dividend income       (148.29)         Operating profit / (toss) before changes in operating assets and liabilities       (3,079.38)         Increase in trade psyables, other liabilities and provisions       (733.27)         (Increase) / decrease in biological assets       (138.29)         Increase in trade receivables, loans and advances and other assets       (212.67)         Cash generated from / (used in) operations       (2,107.39)         Increase (paid) / refund (net)       498.37         Net cash inflow /(outflow) from operating activities       (1,809.02)         B)       Cash flows from investing activities:       (1,809.02)         B)       Cash flows from investing activities:       (1,809.02)         Cash flows from investing activities:       (1,809.02)         Cash flows from investing activities:       (44.2.1)         Payments for acquisition of property, plant and equipment       13.25         Payments for acquisition of property, plant and equipment       (44.2.2.1)         Payments for acquisition of MF       (44.2.2.1)         Proceeds from sale of Units of MF       (45.82)         Proceeds from sale of Units of MF       (483.88)         Interest received       (448.29)         Fixed deposits withdrawn       2.32 <t< td=""><td>(13.04</td></t<>	(13.04						
Dividend income       (148.29)         Operating profit / (loss) before changes in operating assets and itabilities       (3,079.38)         Increase in trade payables, other liabilities and provisions       1,764.11         (Increase) / decrease in inventories       (733.27)         (Increase) / decrease in biological assets       133.82         Increase in trade receivables, loans and advances and other assets       (212.67)         Cash generated from / (used In) operations       (210.739)         Income taxes (paid) / refund (net)       468.37         Net cash inflow /(outflow) from operating activities       (1.609.02)         B)       Cash flows from investing activities:       (1.609.02)         B)       Proceeds from disposal of property, plant and equipment       13.25         Proceeds from disposal of property, plant and equipment       13.25         Proceeds from sale of Units of MF       -         Proceeds from sale of Units of MF       -         Proceeds from financing activities:       (463.88)         C)       Cash flows from financing activities:       (237.00)         Repayment of long-term borrowings       (237.00)       (3,474.14)         Lease rental paid       (10.57.41)       (10.10)         Interest nichome tax paid       (0.10)       (10.10)         In	(5.60						
Operating profit / (loss) before changes in operating assets and itabilities       (3,079.38)         Increase in trade payables, other liabilities and provisions       (1,741.11)         (Increase) / decrease in inventories       (133.82)         (Increase) / decrease in biological assets       (133.82)         Increase in trade receivables, loans and advances and other assets       (212.67)         Cash generated from / (used in) operations       (2107.39)         Increase in findew (rougid) / refund (net)       498.37         Net cash inflow (loutflow) from operating activities       (1,609.02)         B)       Cash flows from investing activities:       (1,609.02)         B)       Cash flows from disposal of property, plant and equipment       498.37         Payments for acquisition of property, plant and       (742.21)       (         Payments for acquisition of property, plant and       68.85       -         Purchases of Units of MF       -       -       -         Proceeds from sale of Units of MF       -       -       -       -         Interest received       45.82       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	(210.54						
Increase in trade payables, other liabilities and provisions       1,784,11         (Increase) / decrease in inventories       (733,27)         (Increase) / decrease in inventories       (733,27)         (Increase) / decrease in biological assets       (212,67)         Cash generated from / (used In) operations       (212,107,39)         Income taxes (paid) / refund (net)       498.37         Net cash inflow /(outflow) from operating activities       (1,609,02)         B)       Cash flows from investing activities:       (1,609,02)         B)       Proceeds from disposal of property, plant and equipment       13.25         Payments for acquisition of property, plant and equipment       9         Payments for acquisition of property, plant and equipment       68.85         Purchases of Units of MF       -         Proceeds from sale of Units of MF       -         Interast received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities:       (237,00)         Repayment of long-term borrowings       3,474.14         Lease, rental paid       (66.23)         Interest element of Lease payments       (56.25)         Interest element of Lease payments       (26.03)         Othe borrowing costs paid       (26.03) <td>3.824.6</td>	3.824.6						
(Increase) / decrease in inventories       (733.27)         (Increase) / decrease in biological assets       133.82         Increase in trade receivables, loans and advances and other assets       (212.67)         Cash generated from / (used in) operations       (2,107.39)         Income taxes (paid) / refund (net)       498.37         Net cash inflow /(outflow) from operating activities       (1,609.02)         B)       Cash flows from investing activities:       13.25         Proceeds from disposal of property, plant and equipment       13.25         Payments for acquisition of property, plant and equipment/       68.85         Purchases of Units of MF       -         Proceeds from sale of Units of MF       45.62         Dividend received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities:       (463.88)         Cash flows from financing activities:       (237.00)         Proceeds from short-term borrowings       3,474.14         Lease rental paid       (198.32)         Interest an income tax paid       (0.10)         Other borrowing costs paid       (28.03)         Interest paid       (198.32)         Interest paid       (198.32)         Interest an income tax paid       (0.10)	1,237.0						
(Increase) / decrease in biological assets       133.82         Increase in trade receivables, loans and advances and other assets       (212.67)         Cash generated from / (used in) operations       (210.7.39)         Income taxes (paid) / refund (net)       498.37         Net cash inflow /(outflow) from operating activities       (1,609.02)         Cash flows from investing activities:       (1,609.02)         B)       Cash flows from investing activities:         Proceeds from disposal of property, plant and equipment       13.25         Payments for acquisition of property, plant and equipment       13.25         Payments for acquisition of property, plant and       (742.21)         equipment/intangible assets       68.85         Purchases of Units of MF       -         Proceeds from sile of Units of MF       -         Interest received       45.62         Dividend received       148.29         Fixed deposits withdrawn       2.32         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (237.00)         Proceeds from short-term borrowings       (240.3)         Interest paid       (0.10)         Other borrowing costs paid       (28.32)         Interest paid       (10.10)	757.5						
Increase in trade receivables, loans and advances and other assets       (212.67)         Cash generated from / (used in) operations       (2,107.39)         Income taxes (paid) / refund (net)       498.37         Net cash inflow /(outflow) from operating activities       (1,609.02)         B)       Cash flows from investing activities:       13.25         Proceeds from disposal of property, plant and equipment       13.25         Payments for acquisition of property, plant and equipment interest received       68.85         Purchases of Units of MF       -         Proceeds from size of Units of MF       -         Interest received       148.29         Fixed deposits withdrawn       2.32         Cash flows from financing activities       (237.00)         Proceeds from short-term borrowings       (237.00)         Proceeds from short-term borrowings       (242.0)         Vet cash outflow for incoments       (56.23)         Interest paid       (65.23)         Interest paid       (26.03)         Interest paid       (26.03) <td></td>							
Cash generated from / (used in) operations       (2,107.39)         Income taxes (paid) / refund (net)       498.37         Net cash inflow /(outflow) from operating activities       (1,609.02)         Cash flows from investing activities:       (1,609.02)         B)       Proceeds from disposal of property, plant and equipment         Payments for acquisition of property, plant and equipment       (742.21)         equipment/intangible assets       68.85         Purchases of Units of MF       -         Proceeds from sale of Units of MF       -         Proceeds from financing activities       (453.62)         Dividend received       148.29         Fixed deposits withdrawn       2.322         Net cash outflow from investing activities       (453.88)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (237.00)         Proceeds from short-term borrowings       (26.25)         Interest element of Lease payments       (56.23)         Interest element of Lease payments       (26.03)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Unvidend paid       -         Dividend	(44.55						
Income taxes (paid) / refund (net)       498.37         Net cash inflow /(outflow) from operating activities       (1,609.02)         Cash flows from investing activities:       (1,609.02)         B)       Cash flows from investing activities:       (1,609.02)         B)       Proceeds from disposal of property, plant and equipment       13.25         Payments for acquisition of property, plant and equipment       (742.21)         equipment/intangible assets       (742.21)         Rental income from investment properties received       68.85         Purchases of Units of MF       -         Interest received.       45.62         Dividend received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities       (483.86)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (65.23)         Interest element of Lease payments       (65.23)         Interest paid       (198.32)         Interest paid       (1,057.41)         Other borrowing costs paid       (26.03)         Other data bard       (1,057.41)         Dividend paid       -         Dividend paid	(994.60						
Net cash inflow (loutflow) from operating activities       (1,609.02)         B)       Cash flows from Investing activities:       13.25         Proceeds from disposal of property, plant and equipment       13.25         Payments for acquisition of property, plant and equipment/intangible assets       (742.21)         Rental income from investment properties received       68.85         Purchases of Units of MF       -         Proceeds from sale of Units of MF       -         Interest received       45.62         Dividend received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities       (463.86)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (56.23)         Interest element of Lease payments       (56.25)         Interest paid       (1,057.41)         Interest paid       (1,057.41)         Other borrowing costs paid       (26.03)         Dividend paid       -         Dividend paid       -         Other borrowing costs paid       -         Other borrowing costs paid       -         Dividend paid       -         Div	4,780.0						
B)       Cash flows from investing activities:       13.25         Proceeds from disposal of property, plant and equipment       13.25         Payments for acquisition of property, plant and       (742.21)         equipment/intangible assets       (742.21)         Rental income from investment properties received       68.85         Purchases of Units of MF       -         Interest received       45.62         Dividend received       148.29         Fixed deposits withdrawn       2.32         Repayment of long-term borrowings       (483.88)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (56.23)         Interest element of Lease payments       (56.25)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (28.03)         Dividend paid       (1,057.41)         Dividend paid       -	(558.65						
Proceeds from disposal of property, plant and equipment       13.25         Payments for acquisition of property, plant and       (742.21)         equipment/intangible assets       (742.21)         Rental income from investment properties received       68.85         Purchases of Units of MF       -         Proceeds from sale of Units of MF       -         Interest received       45.62         Dividend received       -         Fixed deposits withdrawn       2.32         Ket cash outflow from investing activities       (463.85)         C)       Cash flows from financing activities         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (237.00)         Proceeds from short-term borrowings       (56.23)         Interest element of Lease payments       (56.23)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Unwoend paid       (1,057.41)         Dividend distribution tax paid       -         Net cash inflow / (outflow) from financing activities       1,843.80	4,221.3						
Proceeds from disposal of property, plant and equipment       (742.21)         Payments for acquisition of property, plant and       (742.21)         Rental income from investment properties received       68.85         Purchases of Units of MF       -         Proceeds from sale of Units of MF       -         Interest received       45.62         Dividend received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities       (463.85)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       3,474.14         Lease rental paid       (56.25)         Interest paid       (198.32)         Interest paid       (26.03)         Other borrowing costs paid       (28.03)         Dividend distribution tax paid       -	10.70						
equipment/intangible assets       (742.21)         Rental income from investment properties received       68.85         Purchases of Units of MF       -         Proceeds from sale of Units of MF       45.62         Interest received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities       (463.88)         C2)       Cash flows from financing activities:         Repayment of long-term borrowings       3,474.14         Lease rental paid       (56.23)         Interest paid       (198.32)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (28.03)         Dividend distribution tax paid       -	(6.73						
equipmentionaligible assets       68.85         Rental income from investment properties received       68.85         Purchases of Units of MF       -         Proceeds from sale of Units of MF       45.62         Interest received       148.29         Fixed deposits withdrawn       2.32         Ket cash outflow from investing activities       (463.68)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (55.23)         Interest element of Lease payments       (56.25)         Interest paid       (198.32)         Interest on income tax paid       (21.00)         Other borrowing costs paid       (28.03)         Dividend distribution tax paid       -         Net cash inflow / (outflow) from financing activities       -	(3,367.23						
Purchases of Units of MF       -         Proceeds from sale of Units of MF       45.62         Interest received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities       (463.88)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (237.00)         Proceeds from short-term borrowings       (55.23)         Interest element of Lease payments       (56.25)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Dividend paid       -         Net cash inflow / (outflow) from financing activities       -							
Proceeds from sale of Units of MF       -         Interest received.       45.62         Dividend received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities       (463.88)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       3,474.14         Lease rental paid.       (55.23)         Interest element of Lease payments       (56.25)         Interest paid       (198.32)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Dividend paid       -         Dividend distribution tax paid       -         Net cash inflow / (outflow) from financing activities       1,843.80	114.0						
Interest received.       45.62         Dividend received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities       (463.88)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       3,474.14         Lease rental paid.       (55.23)         Interest element of Lease payments       (56.25)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Dividend paid       -         Dividend paid       -         Net cash inflow / (outflow) from financing activities       1,843.80	(1,365.00						
Dividend received       148.29         Fixed deposits withdrawn       2.32         Net cash outflow from investing activities       (463.88)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (237.00)         Proceeds from short-term borrowings       (55.23)         Interest element of Lease payments       (56.25)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Dividend distribution tax paid       -         Net cash inflow / (outflow) from financing activities       1,843.80	1,367.5						
Fixed deposits withdrawn       2.32         Net cash outflow from investing activities       (463.88)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (237.00)         Proceeds from short-term borrowings       (55.23)         Interest element of Lease payments       (56.25)         Interest paid       (198.32)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Dividend paid       -         Net cash inflow / (outflow) from financing activities       1,843.80	7.3						
Net cash outflow from investing activities       (463.88)         C)       Cash flows from financing activities:         Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       (237.00)         Proceeds from short-term borrowings       (237.00)         Interest element of Lease payments       (55.23)         Interest paid       (198.32)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Dividend paid       -         Net cash inflow / (outflow) from financing activities       1,843.80	210.5						
C) Cash flows from financing activities: Repayment of long-term borrowings (237.00) Proceeds from short-term borrowings (237.00) Proceeds from short-term borrowings (55.23) Interest element of Lease payments (56.25) Interest paid (198.32) Interest on income tax paid (0.10) Other borrowing costs paid (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057.41) (1,057	9.8						
Repayment of long-term borrowings       (237.00)         Proceeds from short-term borrowings       3,474.14         Lease rental paid.       (55.23)         Interest element of Lease payments       (56.25)         Interest paid       (198.32)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Dividend paid       -         Net cash inflow / (outflow) from financing activities       1,843.80	(3,029.69						
Proceeds from short-term borrowings       3,474.14         Lease rental paid       (56.23)         Interest element of Lease payments       (56.25)         Interest paid       (198.32)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Unvidend paid       (1,057.41)         Dividend distribution tax paid       -         Net cash inflow / (outflow) from financing activities       1,843.80							
Lease rental paid       (55.23)         Interest element of Lease payments       (56.25)         Interest paid       (198.32)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Dividend paid       (1,057.41)         Net cash inflow / (outflow) from financing activities       1,843.80	(445.70						
Interest element of Lease payments       (56.25)         Interest paid       (198.32)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Drvidend paid       (1,057.41)         Dividend distribution tax paid       -         Net cash inflow / (outflow) from financing activities       1,843.80	1,109.4						
Interest paid       (198.32)         Interest on income tax paid       (0.10)         Other borrowing costs paid       (26.03)         Drividend paid       (1,057.41)         Dividend distribution tax paid       -         Net cash inflow / (outflow) from financing activities       1,843.80	(111.18						
Interest on income tax paid     (0.10)       Other borrowing costs paid     (26.03)       Unvidend paid     (1,057.41)       Dividend distribution tax paid     -       Net cash inflow / (outflow) from financing activities     1,843.80	-						
Other borrowing costs paid     (26.03)       Dividend paid     (1,057.41)       Dividend distribution tax paid     -       Net cash inflow / (outflow) from financing activities     1,843.80	(128.95						
Dividend paid     (1,057.41)       Dividend distribution tax paid     -       Net cash inflow / (outflow) from financing activities     1,843.80	(0.34						
Dividend distribution tax paid     -       Net cash inflow / (outflow) from financing activities     1,843.80	(52.19						
Net cash inflow / (outflow) from financing activities 1,843.80	(1,277.38						
	(261.69						
	(1,167.9						
Net increase / (decrease) in cash and cash equivalents (A+B+C) (229.10)	23.7						
	296.0						
Cash and cash equivalents at the beginning of the financial year 330.26 Cash and cash equivalents at the end of the period 101.16	319.7						

KOLKATA November 11, 2020



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

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

## **Price Waterhouse & Co Chartered Accountants LLP**

## **Review Report**

То

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 and half year ended September 30, 2020 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter/ Half Year ended 30th September, 2020', Balance Sheet as on that date, and the Statement of Cash Flows for the half-year ended on that date' (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: 20056155AAAABV3427

Gurugram November 11, 2020

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