

**ORIENT PAPER & INDUSTRIES LTD.**

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CIN: L21011OR1936PLC000117

**Statement of Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2019**

(Rs. In lacs)

| Sl. No. | Particulars  | Quarter Ended     |                   |                  | Half Year Ended   |                  | Year Ended        |
|---------|--|-------------------|-------------------|------------------|-------------------|------------------|-------------------|
|         |  | 9/30/2019         | 6/30/2019         | 9/30/2018        | 9/30/2019         | 9/30/2018        | 3/31/2019         |
|         |  | (Unaudited)       | (Unaudited)       | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Audited)         |
| 1       | <b>Income</b>  |                   |                   |                  |                   |                  |                   |
|         | (a) Revenue from Operations  | 15,867.22         | 14,976.93         | 18,673.11        | 30,844.15         | 32,223.62        | 71,004.48         |
|         | (b) Other Income   | 397.38            | 137.33            | 1,019.28         | 534.71            | 2,254.18         | 3,370.87          |
|         | <b>Total Income (a+b)</b>  | <b>16,264.60</b>  | <b>15,114.26</b>  | <b>19,692.39</b> | <b>31,378.86</b>  | <b>34,477.80</b> | <b>74,375.35</b>  |
| 2       | <b>Expenses</b>  |                   |                   |                  |                   |                  |                   |
|         | (a) Cost of Materials Consumed   | 5,346.67          | 5,354.75          | 5,021.01         | 10,701.42         | 8,777.98         | 19,668.10         |
|         | (b) Changes in Inventories of Finished Goods and Work-in-progress  | (616.16)          | (691.42)          | (38.06)          | (1,307.58)        | (469.00)         | 337.95            |
|         | (c) Employee Benefits Expense  | 2,121.63          | 2,154.30          | 2,128.08         | 4,275.93          | 4,281.68         | 8,427.14          |
|         | (d) Finance Costs  | 138.39            | 110.25            | 278.67           | 248.64            | 521.24           | 997.18            |
|         | (e) Depreciation and Amortisation Expense  | 821.92            | 803.18            | 785.56           | 1,625.10          | 1,559.05         | 3,161.38          |
|         | (f) Other Expenses   | 7,145.12          | 6,393.63          | 7,557.23         | 13,538.75         | 13,176.14        | 28,777.88         |
|         | <b>Total Expenses</b>  | <b>14,957.57</b>  | <b>14,124.69</b>  | <b>15,732.49</b> | <b>29,082.26</b>  | <b>27,847.09</b> | <b>61,369.63</b>  |
| 3       | <b>Profit before Tax (1-2)</b>   | <b>1,307.03</b>   | <b>989.57</b>     | <b>3,959.90</b>  | <b>2,296.60</b>   | <b>6,630.71</b>  | <b>13,005.72</b>  |
| 4       | <b>Tax expenses</b>  | <b>151.55</b>     | <b>187.08</b>     | <b>990.00</b>    | <b>338.63</b>     | <b>1,793.00</b>  | <b>2,840.75</b>   |
| 5       | <b>Net Profit for the period (3-4)</b>   | <b>1,155.48</b>   | <b>802.49</b>     | <b>2,969.90</b>  | <b>1,957.97</b>   | <b>4,837.71</b>  | <b>10,164.97</b>  |
| 6       | <b>Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)</b> | <b>(3,191.47)</b> | <b>(1,709.01)</b> | <b>1,695.46</b>  | <b>(4,900.48)</b> | <b>80.55</b>     | <b>(607.33)</b>   |
| 7       | <b>Total comprehensive income for the period (5+6)</b>   | <b>(2,035.99)</b> | <b>(906.52)</b>   | <b>4,665.36</b>  | <b>(2,942.51)</b> | <b>4,918.26</b>  | <b>9,557.64</b>   |
| 8       | <b>Paid-up equity share capital (Face value per share : Re.1/-)</b>  | <b>2,121.96</b>   | <b>2,121.96</b>   | <b>2,121.96</b>  | <b>2,121.96</b>   | <b>2,121.96</b>  | <b>2,121.96</b>   |
| 9       | <b>Other Equity</b>  |                   |                   |                  |                   |                  | <b>136,390.66</b> |
| 10      | <b>Earnings per Equity Share of face value of Re.1/- each (Not Annualised)</b>                                 |                   |                   |                  |                   |                  |                   |
|         | <b>Basic and Diluted</b>   | <b>0.54</b>       | <b>0.38</b>       | <b>1.40</b>      | <b>0.92</b>       | <b>2.28</b>      | <b>4.79</b>       |

**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 13th November, 2019. The financial results for the quarter / half year ended 30th September, 2019 have been subjected to limited review by the Company's Statutory Auditors.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- Effective April 1, 2019, the Company adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognized at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been adjusted.
- Raw materials shortage identified during the quarter ended 30<sup>th</sup> June, 2019 has been duly accounted for in the same quarter and upon conclusion of the findings no further action needs to be taken in the matter.
- 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.

| 7 Balance Sheet:   |                                | (Rs. In lacs)           |  |
|--|--------------------------------|-------------------------|--|
| Particulars  | As at<br>September 30,<br>2019 | As at March<br>31, 2019 |  |
|  | (Unaudited)                    | (Audited)               |  |
| <b>ASSETS</b>  |                                |                         |  |
| <b>1. Non-current Assets</b>   |                                |                         |  |
| (a) Property, Plant and Equipment  | 131,876.73                     | 132,314.79              |  |
| (b) Capital Work -in -progress   | 4,273.63                       | 1,770.93                |  |
| (c) Investment Property  | 626.91                         | 629.10                  |  |
| (d) Intangible assets (other than goodwill)  | 86.31                          | 106.72                  |  |
| (e) Right -of -Use Assets  | 702.64                         | -                       |  |
| (f) Biological assets other than bearer plants   | 35.95                          | 33.02                   |  |
| (g) Financial Assets   |                                |                         |  |
| (i) Investments  | 23,450.76                      | 28,943.44               |  |
| (ii) Loans   | 262.54                         | 261.52                  |  |
| (iii) Other Financial Assets   | 3.30                           | 2.30                    |  |
| (h) Non- current Tax Assets (Net)  | 509.13                         | 509.13                  |  |
| (i) Other Non- current Assets  | 1,563.84                       | 1,283.75                |  |
| <b>Total-Non-current Assets</b>  | <b>163,391.74</b>              | <b>165,854.70</b>       |  |
| <b>2. Current Assets</b>   |                                |                         |  |
| (a) Inventories  | 6,791.72                       | 7,549.22                |  |
| (b) Biological assets  | 228.25                         | 186.62                  |  |
| (c) Financial Assets   |                                |                         |  |
| (i) Trade Receivables  | 4,024.60                       | 3,012.82                |  |
| (ii) Cash and Cash Equivalents   | 319.75                         | 296.04                  |  |
| (iii) Other Bank Balances  | 139.09                         | 154.20                  |  |
| (iv) Loans   | 94.07                          | 133.20                  |  |
| (v) Other Financial Assets   | 14.47                          | 16.20                   |  |
| (d) Other Current Assets   | 3,329.28                       | 3,320.94                |  |
| <b>Total-Current Assets</b>  | <b>14,941.23</b>               | <b>14,669.24</b>        |  |
| <b>TOTAL - ASSETS</b>  | <b>178,332.97</b>              | <b>180,523.94</b>       |  |
| <b>EQUITY AND LIABILITIES</b>  |                                |                         |  |
| <b>Equity</b>  |                                |                         |  |
| (a) Equity Share Capital   | 2,121.96                       | 2,121.96                |  |
| (b) Other Equity   | 131,913.34                     | 136,390.66              |  |
| <b>Total-Equity</b>  | <b>134,035.30</b>              | <b>138,512.62</b>       |  |
| <b>LIABILITIES</b>   |                                |                         |  |
| <b>1. Non - current Liabilities</b>  |                                |                         |  |
| (a) Financial Liabilities  |                                |                         |  |
| (i) Borrowings   | 119.60                         | 1,014.88                |  |
| (ii) Leased Liabilities  | 547.28                         | -                       |  |
| (b) Employee benefit obligations   | 1,075.94                       | 959.65                  |  |
| (c) Deferred Tax Liabilities (Net)   | 24,266.76                      | 25,120.30               |  |
| <b>Total-Non-current Liabilities</b>   | <b>26,009.58</b>               | <b>27,094.83</b>        |  |
| <b>2. Current Liabilities</b>  |                                |                         |  |
| (a) Financial Liabilities  |                                |                         |  |
| (i) Borrowings   | 2,199.25                       | 1,089.77                |  |
| (ii) Leased Liabilities  | 223.27                         | -                       |  |
| (iii) Trade Payables   |                                |                         |  |
| (a) Total outstanding dues of micro enterprises and small                                  | -                              | 16.88                   |  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 9,370.96                       | 8,378.61                |  |
| (iv) Other Financial Liabilities   | 3,502.77                       | 2,683.81                |  |
| (b) Employee benefit obligations   | 1,119.26                       | 1,049.72                |  |
| (c) Current tax liabilities (net)  | 198.65                         | 232.30                  |  |
| (d) Other Current Liabilities  | 1,673.93                       | 1,465.40                |  |
| <b>Total-Current Liabilities</b>   | <b>18,288.09</b>               | <b>14,916.49</b>        |  |
| <b>Total Liabilities</b>   | <b>44,297.67</b>               | <b>42,011.32</b>        |  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>178,332.97</b>              | <b>180,523.94</b>       |  |

| 8   |   | Statement of Cash Flows:       |                                |
|-----|---|--------------------------------|--------------------------------|
|     |   | (Rs. In lacs)                  |                                |
|     |   | As at<br>September 30,<br>2019 | As at<br>September 30,<br>2018 |
|     |   | (Unaudited)                    | (Unaudited)                    |
| (A) | <b>Cash flows from operating activities:</b>  |                                |                                |
|     | <b>Profit before income tax</b>   | 2,296.60                       | 6,630.71                       |
|     | <b>Adjustments for:</b>   |                                |                                |
|     | Depreciation and amortisation expense   | 1,625.09                       | 1,559.05                       |
|     | Interest and finance charges  | 196.11                         | 463.95                         |
|     | Interest expense on income tax  | 0.34                           | 0.34                           |
|     | Other borrowing costs   | 52.19                          | 56.95                          |
|     | Net (gain) / loss on disposal of property, plant and equipment and assets held for sale | 8.14                           | (1,667.64)                     |
|     | Net gain on disposal of investment property   | -                              | -                              |
|     | Bad debts written off   | -                              | 0.84                           |
|     | Provision for doubtful advances   | -                              | 153.13                         |
|     | Rental income from investment properties  | (114.07)                       | (125.91)                       |
|     | Gain on sale / redemption of units of mutual funds                                      | (2.50)                         | (4.01)                         |
|     | Unspent liabilities, provisions no longer required and unclaimed balances written back  | (8.11)                         | (104.20)                       |
|     | Unrealised Foreign Exchange Loss/(Gain) (Net)   | (13.04)                        | -                              |
|     | Interest income   | (5.60)                         | (23.55)                        |
|     | Dividend income   | (210.54)                       | (198.65)                       |
|     | <b>Operating profit before changes in operating assets and liabilities</b>              | 3,824.61                       | 6,741.01                       |
|     | Increase in trade payables, other liabilities and provisions                            | 1,237.04                       | 2,070.88                       |
|     | (Increase) / decrease in inventories  | 757.50                         | (2,066.73)                     |
|     | (Increase) / decrease in biological assets  | (44.55)                        | 101.95                         |
|     | (Increase) in trade receivables, loans and advances and other assets                    | (994.60)                       | (802.22)                       |
|     | <b>Cash generated from operations</b>   | 4,780.00                       | 6,044.89                       |
|     | Income taxes paid (net)   | (558.65)                       | (1,037.30)                     |
|     | <b>Net cash inflow from operating activities</b>  | 4,221.35                       | 5,007.59                       |
| (B) | <b>Cash flows from investing activities:</b>  |                                |                                |
|     | Proceeds from disposal of property, plant and equipment and assets held for sale        | (6.73)                         | 2,757.84                       |
|     | Proceeds from disposal of investment property   | -                              | -                              |
|     | Payments for acquisition of property, plant and equipment/intangible assets             | (3,367.23)                     | (1,558.20)                     |
|     | Proceeds on disposal of investments in equity shares                                    | -                              | 308.64                         |
|     | Rental income from investment properties received                                       | 114.07                         | 125.91                         |
|     | Purchases of Units of MF  | (1,365.00)                     | (2,845.00)                     |
|     | Proceeds from sale of Units of MF   | 1,367.50                       | 2,034.01                       |
|     | Interest received   | 7.33                           | 23.73                          |
|     | Dividend received   | 210.54                         | 198.65                         |
|     | Fixed deposits made/ (withdrawn)  | 9.83                           | (1.92)                         |
|     | <b>Net cash inflow from investing activities</b>  | (3,029.69)                     | 1,043.66                       |
| (C) | <b>Cash flows from financing activities:</b>  |                                |                                |
|     | Repayment of long-term borrowings   | (445.70)                       | (1,027.46)                     |
|     | Repayment / Proceeds of short-term borrowings   | 1,109.49                       | (3,027.09)                     |
|     | Lease rental paid   | (111.18)                       | -                              |
|     | Interest paid   | (128.95)                       | (464.65)                       |
|     | Interest on income tax paid   | (0.34)                         | (0.34)                         |
|     | Other borrowing costs paid  | (52.19)                        | (56.95)                        |
|     | Dividend paid   | (1,277.39)                     | (1,288.55)                     |
|     | Dividend distribution tax paid  | (261.69)                       | (261.69)                       |
|     | <b>Net cash (outflow) from financing activities</b>                                     | (1,167.95)                     | (6,126.73)                     |
|     | <b>Net decrease / (decrease) in cash and cash equivalents (A+B+C)</b>                   | 23.71                          | (75.48)                        |
|     | Cash and cash equivalents at the beginning of the financial year                        | 296.04                         | 377.57                         |
|     | <b>Cash and cash equivalents at the end of the period</b>                               | 319.75                         | 302.09                         |

NEW DELHI  
November 13, 2019

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

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