

10<sup>th</sup> November, 2022

The Secretary  
BSE Ltd.  
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  
Sandra (E), Mumbai -400051  
**NSE Scrip Code: 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 today, i.e., 10<sup>th</sup> November, 2022, inter alia, considered and approved Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2022. We enclose herewith a statement showing Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2022 along with report of M/s. B S R & Co. LLP, Chartered Accountants, 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](http://www.orientpaperindia.com)

The Meeting commenced at 2:30 P.M. and concluded at 3:40 P.M.

Thanking you,

Yours faithfully,  
For ORIENT PAPER & INDUSTRIES LIMITED.

(R.P. Dutta)  
Company Secretary  
ACS 14337

Encl: as above

**ORIENT PAPER & INDUSTRIES LTD.**

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

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

CIN: L21011OR1936PLC000117

**Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022**

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	22,013.69	21,121.63	13,951.84	43,135.32	23,032.17	58,565.12
	(b) Other Income	649.78	244.18	391.03	893.96	500.61	916.67
	<b>Total Income (a+b)</b>	<b>22,663.47</b>	<b>21,365.81</b>	<b>14,342.87</b>	<b>44,029.28</b>	<b>23,532.78</b>	<b>59,481.79</b>
2	<b>Expenses</b>						
	(a) Cost of Raw Materials Consumed	5,434.57	4,561.72	5,089.36	9,996.29	7,986.40	17,191.28
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(1.93)	82.84	(71.04)	80.91	(1,165.90)	549.06
	(c) Power & Fuel	7,772.05	8,659.80	3,611.39	16,431.85	6,654.55	17,388.74
	(d) Employee Benefits Expense	1,896.39	2,030.41	2,108.13	3,926.80	3,974.50	8,133.91
	(e) Finance Costs	188.56	116.85	133.35	305.41	239.58	497.95
	(f) Depreciation and Amortisation Expense	778.33	771.09	783.11	1,549.42	1,576.21	3,120.17
	(g) Other Expenses	5,431.16	4,799.99	4,559.84	10,231.15	7,858.24	16,992.15
	<b>Total Expenses</b>	<b>21,499.13</b>	<b>21,022.70</b>	<b>16,214.14</b>	<b>42,521.83</b>	<b>27,123.58</b>	<b>63,873.26</b>
3	<b>Profit / (loss) before Tax (1-2)</b>	<b>1,164.34</b>	<b>343.11</b>	<b>(1,871.27)</b>	<b>1,507.45</b>	<b>(3,590.80)</b>	<b>(4,391.47)</b>
4	<b>Tax expenses</b>	<b>409.05</b>	<b>119.75</b>	<b>(701.78)</b>	<b>528.80</b>	<b>(1,273.94)</b>	<b>(1,503.82)</b>
5	<b>Net Profit / (loss) for the period (3-4)</b>	<b>755.29</b>	<b>223.36</b>	<b>(1,169.49)</b>	<b>978.65</b>	<b>(2,316.86)</b>	<b>(2,887.65)</b>
6	<b>Other comprehensive income / (loss) not to be reclassified to Profit and Loss in subsequent periods (net of tax)</b>	<b>(4,825.66)</b>	<b>(4,999.91)</b>	<b>8,415.55</b>	<b>(9,825.57)</b>	<b>22,678.67</b>	<b>11,903.67</b>
7	<b>Total comprehensive income / (loss) for the period (5+6)</b>	<b>(4,070.37)</b>	<b>(4,776.55)</b>	<b>7,246.06</b>	<b>(8,846.92)</b>	<b>20,361.81</b>	<b>9,016.02</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>1,53,163.60</b>
10	<b>Earnings per Equity Share of face value of Re.1/- each (Not Annualised)</b>						
	Basic and Diluted	0.35	0.11	(0.55)	0.46	(1.09)	(1.36)

**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 November 10, 2022. The financial results for the quarter and half year ended 30th September, 2022 have been subjected to limited review by the Company's Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Management has been continuously monitoring performance of paper & tissue business along with chemical & allied products. As a result of significant increase in sales realization of chemicals due to external market conditions, the chemicals production, performance and decision about allocation of resources is now being evaluated separately. Accordingly, based on guiding principles given in Ind AS 108 on "operating segment" the Company has identified (i) paper & tissue and (ii) chemicals as two reportable operating segments.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.

## 4 Statement of Assets and Liabilities:

(Rs. In lacs)

Particulars	As at	As at March 31,
	September 30, 2022	2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	1,26,194.81	1,27,628.69
(b) Capital Work -in -progress	25,820.18	18,083.19
(c) Right -of -Use Assets	538.87	584.52
(d) Investment Property	613.81	615.99
(e) Intangible assets	16.66	19.83
(f) Biological assets other than bearer plants	52.31	40.83
(g) Financial Assets		
(i) Investments	42,694.08	53,842.41
(ii) Other Financial Assets	596.15	434.25
(h) Non- current Tax Assets (Net)	141.08	450.82
(i) Other Non- current Assets	1,853.81	2,358.55
<b>Total-Non-current Assets</b>	<b>1,98,521.76</b>	<b>2,04,059.08</b>
<b>2. Current Assets</b>		
(a) Inventories	8,320.61	6,588.90
(b) Biological assets other than bearer plants	28.62	57.53
(c) Financial Assets		
(i) Trade Receivables	2,500.34	2,308.44
(ii) Cash and Cash Equivalents	1,270.79	390.19
(iii) Other Bank Balances	152.26	153.41
(iv) Loans	-	8.43
(v) Other Financial Assets	43.25	27.39
(d) Other Current Assets	4,670.70	3,658.75
	16,986.57	13,193.04
Assets classified as held for sale	105.86	-
<b>Total-Current Assets</b>	<b>17,092.43</b>	<b>13,193.04</b>
<b>TOTAL - ASSETS</b>	<b>2,15,614.19</b>	<b>2,17,252.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,43,786.22	1,53,163.60
<b>Total-Equity</b>	<b>1,45,908.18</b>	<b>1,55,285.56</b>
<b>LIABILITIES</b>		
<b>1. Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,348.33	6,750.00
(ii) Lease Liabilities	415.51	491.15
(b) Employee benefit obligations	632.69	632.69
(c) Deferred Tax Liabilities (Net)	24,537.88	25,564.53
<b>Total-Non-current Liabilities</b>	<b>41,934.41</b>	<b>33,438.37</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	12,988.19	13,646.00
(ii) Lease Liabilities	135.26	118.26
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	446.81	392.39
(b) Total outstanding dues of creditors other than micro and small enterprises	7,641.53	8,557.67
(iv) Other Financial Liabilities	3,159.55	3,180.24
(b) Employee benefit obligations	759.20	678.76
(c) Other Current Liabilities	2,641.06	1,954.87
<b>Total-Current Liabilities</b>	<b>27,771.60</b>	<b>28,528.19</b>
<b>Total Liabilities</b>	<b>69,706.01</b>	<b>61,966.56</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,15,614.19</b>	<b>2,17,252.12</b>

5 Statement of Cash Flow:

(Rs. In lacs)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
	(Unaudited)	(Unaudited)
<b>(A) Cash flows from operating activities:</b>		
Profit / (loss) before income tax	1,507.45	(3,590.80)
Adjustments for:		
Depreciation and amortisation expense	1,549.42	1,576.21
Finance cost	305.41	239.58
(Gain) / loss on disposal of property, plant and equipment (net)	(0.10)	2.55
Bad debts / advances written off	0.04	-
Provision for doubtful debts and advances	-	8.49
Rental income from investment properties	(83.68)	(134.60)
Unspent liabilities, provisions no longer required and unclaimed balances written back	(39.58)	(7.67)
Unrealised Foreign Exchange Loss (Net)	-	1.14
Interest income	(81.67)	(3.06)
Dividend income	(503.66)	(295.15)
<b>Operating profit / (loss) before changes in working capital</b>	<b>2,653.63</b>	<b>(2,203.31)</b>
Increase in trade payables, other liabilities and provisions	43.05	1,344.51
Increase in inventories	(1,731.71)	(464.51)
Decrease in biological assets	17.43	93.71
Increase in trade receivables, loans and advances and other assets	(1,365.29)	(1,398.36)
<b>Cash used in operations</b>	<b>(382.89)</b>	<b>(2,627.96)</b>
Income taxes (paid) / refund (net)	39.85	(36.64)
<b>Net cash used in operating activities</b>	<b>(343.04)</b>	<b>(2,664.60)</b>
<b>(B) Cash flows from investing activities:</b>		
Proceeds from disposal of property, plant and equipment	19.84	0.30
Payments for acquisition of property, plant and equipment/intangible assets (including capital work in progress)	(6,784.69)	(5,915.97)
Proceeds on disposal of investments in equity shares	-	1,795.72
Rental income from investment properties received	83.68	134.60
Interest received	84.65	3.05
Dividend received	503.66	295.15
Net movement in bank deposits	0.96	14.31
<b>Net cash used in investing activities</b>	<b>(6,091.90)</b>	<b>(3,672.84)</b>
<b>(C) Cash flows from financing activities:</b>		
Proceeds from long-term borrowings	7,143.99	5,256.25
Repayment of long-term borrowings	(500.00)	(250.00)
Net proceeds from short-term borrowings	2,296.53	1,351.03
Payment of Lease Liabilities	(103.72)	(111.49)
Interest paid	(990.80)	(173.68)
Interest expense on income tax	-	(0.04)
Dividend paid	(530.46)	(526.13)
<b>Net cash inflow from financing activities</b>	<b>7,315.54</b>	<b>5,545.94</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>880.60</b>	<b>(791.50)</b>
Cash and cash equivalents at the beginning of the financial year	390.19	1,174.58
<b>Cash and cash equivalents at the end of the period</b>	<b>1,270.79</b>	<b>383.08</b>

6. Segment wise Revenue, Results, Assets and Liabilities

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	<b>Segment Revenue :</b>						
	a) Paper & Tissue	18,124.90	17,064.49	11,480.33	35,189.39	18,477.33	46,809.23
	b) Chemicals	4,897.19	4,965.96	2,933.72	9,863.15	5,256.98	13,667.05
	<b>Total</b>	<b>23,022.09</b>	<b>22,030.45</b>	<b>14,414.05</b>	<b>45,052.54</b>	<b>23,734.31</b>	<b>60,476.28</b>
	Less : Inter segment revenue	1,008.40	908.82	462.21	1,917.22	702.14	1,911.16
	<b>Net sales/income from operations</b>	<b>22,013.69</b>	<b>21,121.63</b>	<b>13,951.84</b>	<b>43,135.32</b>	<b>23,032.17</b>	<b>58,565.12</b>
2	<b>Segment Results</b>						
	a) Paper & Tissue	745.03	(624.99)	(1,421.44)	120.04	(2,406.37)	(4,525.00)
	b) Chemicals	670.77	1,462.72	(54.34)	2,133.49	(202.45)	2,225.09
	<b>Total</b>	<b>1,415.80</b>	<b>837.73</b>	<b>(1,475.78)</b>	<b>2,253.53</b>	<b>(2,606.82)</b>	<b>(2,299.91)</b>
	Less :						
	(i) Finance costs	188.56	116.85	133.35	305.41	239.58	497.95
	(ii) Other un-allocable expenditure net of un-allocable income	62.90	377.77	262.14	440.67	742.40	1,593.61
	<b>Profit Before Tax</b>	<b>1,164.34</b>	<b>343.11</b>	<b>(1,871.27)</b>	<b>1,507.45</b>	<b>(3,590.80)</b>	<b>(4,391.47)</b>
3	<b>Segment Assets :</b>						
	a) Paper & Tissue	1,05,977.12	1,03,368.34	92,301.30	1,05,977.12	92,301.30	97,532.03
	b) Chemicals	7,049.45	7,141.08	6,186.76	7,049.45	6,186.76	6,424.55
	c) Unallocated	1,02,587.62	1,07,153.02	1,26,801.27	1,02,587.62	1,26,801.27	1,13,295.54
	<b>Total</b>	<b>2,15,614.19</b>	<b>2,17,662.44</b>	<b>2,25,289.33</b>	<b>2,15,614.19</b>	<b>2,25,289.33</b>	<b>2,17,252.12</b>
4	<b>Segment Liabilities :</b>						
	a) Paper & Tissue	12,915.92	13,317.55	14,019.78	12,915.92	14,019.78	13,217.63
	b) Chemicals	1,412.37	1,669.04	1,475.67	1,412.37	1,475.67	1,230.10
	c) Unallocated	55,377.72	52,166.83	43,162.54	55,377.72	43,162.54	47,518.83
	<b>Total</b>	<b>69,706.01</b>	<b>67,153.42</b>	<b>58,657.99</b>	<b>69,706.01</b>	<b>58,657.99</b>	<b>61,966.56</b>

Amitai  
November 10, 2022

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

ASHWIN J  
LADDHA

Digitally signed by ASHWIN J  
LADDHA  
Date: 2022.11.10 14:54:07  
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(Ashwin J. Laddha)  
Managing Director & CEO  
(DIN 09538310)

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1,  
Plot No. 5, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata – 700091

Telephone: +91 33 4035 4200  
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## Limited Review Report on unaudited financial results of Orient Paper & Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Orient Paper & Industries Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Orient Paper & Industries Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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 accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 29 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2021 and the corresponding period from 01 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 13 November 2021 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

6. The financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

JAYANTA

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MUKHOPADHYAY

MUKHOPADHYAY

Date: 2022.11.10 15:20:39  
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**Jayanta Mukhopadhyay**

*Partner*

Kolkata

10 November 2022

Membership No.: 055757

UDIN:22055757BCSKTW4792