

**ORIENT PAPER & INDUSTRIES LTD.**

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

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CIN: L21011OR1936PLC000117

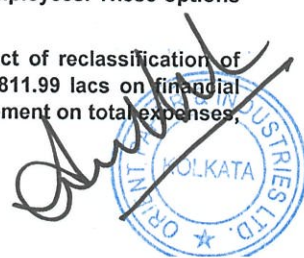
**Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023**

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited) - Refer Note 3	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)- Refer Note 3	31-03-2023 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	20,336.76	14,293.65	25,312.78	58,957.78	68,448.10	94,295.67
	(b) Other income	368.51	574.28	116.67	1,994.11	1,010.63	2,913.91
	<b>Total Income (a+b)</b>	<b>20,705.27</b>	<b>14,867.93</b>	<b>25,429.45</b>	<b>60,951.89</b>	<b>69,458.73</b>	<b>97,209.58</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	7,935.54	4,552.76	7,608.69	20,036.34	21,558.13	29,319.58
	(b) Changes in inventories of finished goods and work-in-progress	(1,338.40)	256.76	(231.21)	(1,417.21)	(150.30)	22.17
	(c) Power & fuel expenses	4,944.81	4,079.92	5,523.18	14,650.65	21,955.03	27,225.24
	(d) Employee benefits expenses	2,381.01	2,101.77	2,105.53	6,735.70	6,032.33	8,017.92
	(e) Finance costs	881.15	742.63	159.49	2,123.33	464.90	1,039.46
	(f) Depreciation and amortisation expenses	1,120.83	1,005.05	751.88	3,133.30	2,301.30	3,304.49
	(g) Other expenses	4,670.87	4,452.45	3,427.84	12,920.15	9,705.84	13,514.99
	<b>Total Expenses</b>	<b>20,595.81</b>	<b>17,191.34</b>	<b>19,345.40</b>	<b>58,182.26</b>	<b>61,867.23</b>	<b>82,443.85</b>
3	<b>Profit / (Loss) Before Tax (1-2)</b>	<b>109.46</b>	<b>(2,323.41)</b>	<b>6,084.05</b>	<b>2,769.63</b>	<b>7,591.50</b>	<b>14,765.73</b>
4	<b>Tax expenses</b>						
	Current tax	23.23	(375.06)	1,066.11	522.60	1,336.00	2,586.11
	Deferred tax	408.14	(316.21)	1,067.27	982.61	1,326.18	2,255.05
	<b>Total tax</b>	<b>431.37</b>	<b>(691.27)</b>	<b>2,133.38</b>	<b>1,505.21</b>	<b>2,662.18</b>	<b>4,841.16</b>
5	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>(321.91)</b>	<b>(1,632.14)</b>	<b>3,950.67</b>	<b>1,264.42</b>	<b>4,929.32</b>	<b>9,924.57</b>
6	<b>Other comprehensive income</b>						
	i. Items that will not be reclassified to statement of profit and loss (net)	3,183.04	325.45	(2,156.79)	12,989.96	(13,267.92)	(14,839.23)
	ii. Income tax relating to items that will not be reclassified to statement of profit and loss	(271.31)	(89.57)	246.89	(1,468.07)	1,532.45	1,707.46
7	<b>Total comprehensive income / (loss) for the period (5+6)</b>	<b>2,589.82</b>	<b>(1,396.26)</b>	<b>2,040.77</b>	<b>12,786.31</b>	<b>(6,806.15)</b>	<b>(3,207.20)</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>1,49,425.96</b>
10	<b>Earnings per equity share of face value of Re.1/- each (not annualised)</b>						
	Basic and diluted	(0.15)	(0.77)	1.86	0.60	2.32	4.68

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 February 08, 2024. These financial results 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.
- Pursuant to the Orient Paper & Industries Limited Employee Stock Option Scheme 2023, the Nomination and Remuneration Committee has approved the grant of 14,00,277 stock options during the quarter ended 31 December 2023 to the eligible employees. These options are fair valued by the Company based on the valuation report from an independent valuer.
- In line with classification disclosed in the financial statements for the year ended 31 March 2023, the impact of reclassification of chemical cost consumed from other expenses to cost of materials consumed is Rs. 1858.84 lacs and Rs. 5811.99 lacs on financial results for the quarter and nine months ended 31 December 2022 respectively. There is no impact of this restatement on total expenses, profit before tax, profit after tax and segment results and consequently on the earnings per share (EPS).



4 Segment wise Revenue, Results, Assets and Liabilities

Based on guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls into two operating segments, namely: i) paper & tissue and ii) chemicals

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	<b>Segment Revenue :</b>						
	a) Paper & Tissue	17,127.90	11,124.12	21,196.20	49,049.95	56,385.59	77,897.76
	b) Chemicals	3,539.67	3,343.57	5,304.51	10,899.51	15,167.66	20,012.36
	<b>Total</b>	<b>20,667.57</b>	<b>14,467.69</b>	<b>26,500.71</b>	<b>59,949.46</b>	<b>71,553.25</b>	<b>97,910.12</b>
	Less : Inter segment revenue	330.81	174.04	1,187.93	991.68	3,105.15	3,614.45
	<b>Revenue from Operations</b>	<b>20,336.76</b>	<b>14,293.65</b>	<b>25,312.78</b>	<b>58,957.78</b>	<b>68,448.10</b>	<b>94,295.67</b>
2	<b>Segment Results</b>						
	a) Paper & tissue	1,226.68	(1,549.86)	5,350.79	4,270.46	5,470.83	10,929.67
	b) Chemicals	380.26	248.99	1,415.77	1,389.83	3,549.26	4,841.05
	<b>Total</b>	<b>1,606.94</b>	<b>(1,300.87)</b>	<b>6,766.56</b>	<b>5,660.29</b>	<b>9,020.09</b>	<b>15,770.72</b>
	Less :						
	(i) Finance costs	881.15	742.63	159.49	2,123.33	464.90	1,039.46
	(ii) Other un-allocable expenditure / (income) net of un-allocable income / expenditure	616.33	279.91	523.02	767.33	963.69	(34.47)
	<b>Profit / (Loss) Before Tax</b>	<b>109.46</b>	<b>(2,323.41)</b>	<b>6,084.05</b>	<b>2,769.63</b>	<b>7,591.50</b>	<b>14,765.73</b>
3	<b>Segment Assets :</b>						
	a) Paper & tissue	1,25,993.46	1,23,400.51	1,10,467.56	1,25,993.46	1,10,467.56	1,15,846.12
	b) Chemicals	8,282.50	7,500.82	7,619.34	8,282.50	7,619.34	7,311.98
	c) Unallocated	1,07,197.59	1,05,680.26	99,545.76	1,07,197.59	99,545.76	97,262.15
	<b>Total Assets</b>	<b>2,41,473.55</b>	<b>2,36,581.59</b>	<b>2,17,632.66</b>	<b>2,41,473.55</b>	<b>2,17,632.66</b>	<b>2,20,420.25</b>
4	<b>Segment Liabilities :</b>						
	a) Paper & tissue	16,072.91	13,366.63	12,195.82	16,072.91	12,195.82	12,513.48
	b) Chemicals	1,712.85	1,439.57	1,689.30	1,712.85	1,689.30	1,441.22
	c) Unallocated	61,473.67	62,152.84	55,798.59	61,473.67	55,798.59	54,917.63
	<b>Total Liabilities</b>	<b>79,259.43</b>	<b>76,959.04</b>	<b>69,683.71</b>	<b>79,259.43</b>	<b>69,683.71</b>	<b>68,872.33</b>

Kolkata  
February 08, 2024

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



(Ashwin J. Laddha)  
Managing Director & CEO  
(DIN 09538310)

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited financial results of Orient Paper & Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

JAYANTA  
MUKHOPADHYAY

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Jayanta Mukhopadhyay

Partner

Kolkata

08 February 2024

Membership No.: 055757

UDIN:24055757BKEYJM9776

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-5181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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