

ORIENT PAPER & INDUSTRIES LTD.

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CIN: L21011OR1936PLC000117

Statement of Audited Financial Results for the year ended 31st March, 2023

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited) Refer note 3	(Unaudited) Refer note 7	(Audited) Refer note 3 and 7	(Audited)	(Audited) Refer note 7
1	Income					
	(a) Revenue from Operations	25,847.57	25,312.78	19,113.64	94,295.67	58,565.12
	(b) Other Income	1,903.28	116.67	341.49	2,913.91	916.67
	Total Income (a+b)	27,750.85	25,429.45	19,455.13	97,209.58	59,481.79
2	Expenses					
	(a) Cost of Materials Consumed	7,761.45	7,608.69	5,885.36	29,319.58	23,534.52
	(b) Changes in Inventories of Finished Goods and Work-in-progress	172.47	(231.21)	2,010.26	22.17	549.06
	(c) Power & Fuel	5,270.21	5,523.18	5,953.06	27,225.24	17,388.74
	(d) Employee Benefits Expense	1,985.59	2,105.53	2,060.90	8,017.92	8,133.91
	(e) Finance Costs	574.56	159.49	133.17	1,039.46	497.95
	(f) Depreciation and Amortisation Expense	1,003.19	751.88	772.33	3,304.49	3,120.17
	(g) Other Expenses	3,809.15	3,427.84	2,740.44	13,514.99	10,648.91
	Total Expenses	20,576.62	19,345.40	19,555.52	82,443.85	63,873.26
3	Profit / (loss) before Tax (1-2)	7,174.23	6,084.05	(100.39)	14,765.73	(4,391.47)
4	Tax expenses					
	Current Tax	1,250.11	1,066.11	-	2,586.11	(76.34)
	Deferred Tax	928.87	1,067.27	119.62	2,255.05	(1,427.48)
	Total tax	2,178.98	2,133.38	119.62	4,841.16	(1,503.82)
5	Net Profit / (loss) for the period (3-4)	4,995.25	3,950.67	(220.01)	9,924.57	(2,887.65)
6	Other comprehensive income / (loss)					
	i. Items that will not be reclassified to Statement of Profit and Loss (net)	(1,571.31)	(2,156.79)	(6,112.70)	(14,839.23)	13,759.49
	ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss	175.01	246.89	596.88	1,707.46	(1,855.82)
7	Total comprehensive income / (loss) for the period (5+6)	3,598.95	2,040.77	(5,736.03)	(3,207.20)	9,016.02
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
9	Other Equity				1,49,425.96	1,53,163.60
10	Earnings per Equity Share of face value of Re.1/- each (Not Annualised)					
	Basic and Diluted	2.35	1.86	(0.10)	4.68	(1.36)

Notes :-

- 1 The Board has recommended a dividend of Rs.1 (100%) per equity share of face value of Re. 1/- each for the year ended 31st March 2023 subject to the approval of the shareholders at the ensuing Annual general meeting.
- 2 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 18 May 2023. The financial results for the year ended 31 March 2023 have been subjected to audit by the Company's Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who have issued an unmodified report thereon.
- 3 The figures for quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.



4 Statement of Assets and Liabilities:

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	1,48,877.46	1,28,213.21
(b) Capital Work -in -progress	7,115.03	18,083.19
(c) Investment Properties	611.62	615.99
(d) Intangible assets	13.82	19.83
(e) Biological assets other than bearer plants	48.15	40.83
(f) Financial Assets		
(i) Investments	38,966.31	53,842.41
(ii) Other Financial Assets	756.28	434.25
(g) Income Tax Assets (net)	-	450.82
(h) Other Non- current Assets	3,157.82	2,358.55
Total-Non-current Assets	1,99,546.49	2,04,059.08
2. Current Assets		
(a) Inventories	13,432.68	6,588.90
(b) Biological assets other than bearer plants	108.32	57.53
(c) Financial Assets		
(i) Trade Receivables	1,796.41	2,308.44
(ii) Cash and Cash Equivalents	283.95	390.19
(iii) Bank Balances Other than (ii), above	152.66	153.41
(iv) Loans	7.95	8.43
(v) Other Financial Assets	24.05	27.39
(d) Other Current Assets	5,047.14	3,658.75
	20,853.16	13,193.04
Assets classified as held for sale	20.60	-
Total-Current Assets	20,873.76	13,193.04
TOTAL - ASSETS	2,20,420.25	2,17,252.12
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,49,425.96	1,53,163.60
Total-Equity	1,51,547.92	1,55,285.56
LIABILITIES		
1. Non - current Liabilities		
(a) Financial Liabilities		
(ii) Lease Liabilities	14,677.00	6,750.00
(iii) Lease Liabilities	344.80	491.15
(b) Provisions	542.07	632.69
(c) Deferred Tax Liabilities (net)	26,112.12	25,564.53
Total-Non-current Liabilities	41,675.99	33,438.37
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,243.39	13,646.00
(ii) Lease Liabilities	143.13	118.26
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	320.46	392.39
(b) Total outstanding dues of creditors other than micro and small enterprises	7,277.40	8,557.67
(iv) Other Financial Liabilities	3,760.20	3,180.24
	2,633.33	1,954.87
(c) Provisions	657.66	678.76
(d) Income tax liabilities (net)	160.77	-
Total-Current Liabilities	27,196.34	28,528.19
Total Liabilities	68,872.33	61,966.56
TOTAL - EQUITY AND LIABILITIES	2,20,420.25	2,17,252.12



5 Statement of Cash Flow:

(Rs. In lacs)

Particulars	For the year	For the year
	ended March 31, 2023	ended March 31, 2022
	(Audited)	(Audited)
(A) Cash flows from operating activities:		
Profit / (loss) before income tax	14,765.73	(4,391.47)
Adjustments for:		
Depreciation and amortisation expense	3,304.49	3,120.17
Finance cost	1,039.46	497.95
(Gain) / loss on disposal of property, plant and equipment (net)	(1,432.28)	11.35
Provision for doubtful debts and advances	-	8.49
Rental income from investment properties	(184.60)	(220.53)
Unspent liabilities, provisions no longer required and unclaimed balances written back	(52.47)	(27.64)
Unrealised Foreign Exchange Loss (Net)	-	1.48
Interest income	(119.09)	(41.24)
Dividend income	(687.24)	(478.73)
Operating profit / (loss) before changes in working capital	16,634.00	(1,520.17)
(Decrease) / Increase in trade payables, other liabilities and provisions	(100.68)	10.93
(Increase) / decrease in inventories	(6,843.78)	408.91
(Increase) / decrease in biological assets	(58.11)	69.53
(Increase) in trade receivables, loans and advances and other assets	(1,480.35)	(1,425.78)
Cash generated from / (used in) operations	8,151.08	(2,456.58)
Income taxes (paid) / refund (net)	(1,974.52)	8.65
Net cash generated from / (used in) operating activities	6,176.56	(2,447.93)
(B) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	2,234.48	0.63
Acquisition of property, plant and equipments, intangible assets and capital work in progress	(12,978.97)	(12,614.28)
Proceeds on disposal of investments in equity shares	-	3,162.17
Rental income from investment properties	184.60	220.53
Interest received	115.74	29.59
Dividend received	687.24	478.73
Proceeds from maturity of bank deposits	0.96	13.12
Net cash used in investing activities	(9,755.95)	(8,709.51)
(C) Cash flows from financing activities:		
Proceeds from long-term borrowings	7,463.28	7,500.00
Repayment of long-term borrowings	(1,750.00)	(250.00)
Net proceeds from short-term borrowings	811.10	4,935.25
Principal payment of Lease Liabilities	(121.47)	(121.67)
Finance cost paid	(2,399.30)	(1,160.51)
Dividend paid	(530.46)	(530.02)
Net cash inflow from financing activities	3,473.15	10,373.05
Net decrease in cash and cash equivalents (A+B+C)	(106.24)	(784.39)
Cash and cash equivalents at the beginning of the financial year	390.19	1,174.58
Cash and cash equivalents at the end of the financial year	283.95	390.19



6. Segment wise Revenue, Results, Assets and Liabilities

Management has been continuously monitoring performance of paper & tissue business along with chemicals & 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 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.

Sl. No.	Particulars	Quarter Ended			Year Ended	
		(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)
1	Segment Revenue :					
	a) Paper & Tissue	21,512.17	21,196.20	15,458.02	77,897.76	46,809.23
		4,844.70	5,304.51	4,357.78	20,012.36	13,667.05
	Total	26,356.87	26,500.71	19,815.80	97,910.12	60,476.28
	Less : Inter segment revenue	509.30	1,187.93	702.16	3,614.45	1,911.16
	Revenue from operations	25,847.57	25,312.78	19,113.64	94,295.67	58,565.12
2	Segment Results					
	b) Chemicals	5,458.83	5,350.79	(1,082.09)	10,929.67	(4,525.00)
		1,291.80	1,415.77	1,435.50	4,841.05	2,225.09
	Total	6,750.63	6,766.56	353.41	15,770.72	(2,299.91)
	Less :					
	(i) Finance costs	574.56	159.49	133.17	1,039.46	497.95
(ii) Other un-allocable expenditure / (income) net of un-allocable income / expenditure	(998.16)	523.02	320.63	(34.47)	1,593.61	
	Profit / (loss) Before Tax	7,174.23	6,084.05	(100.39)	14,765.73	(4,391.47)
3	Segment Assets :					
	a) Paper & Tissue	1,15,846.12	1,10,467.56	97,532.03	1,15,846.12	97,532.03
	b) Chemicals	7,311.98	7,619.34	6,424.55	7,311.98	6,424.55
		97,262.15	99,545.76	1,13,295.54	97,262.15	1,13,295.54
	Total Assets	2,20,420.25	2,17,632.66	2,17,252.12	2,20,420.25	2,17,252.12
4	Segment Liabilities :					
	a) Paper & Tissue	12,513.48	12,195.82	13,217.63	12,513.48	13,217.63
	b) Chemicals	1,441.22	1,689.30	1,230.10	1,441.22	1,230.10
		54,917.63	55,798.59	47,518.83	54,917.63	47,518.83
	Total Liabilities	68,872.33	69,683.71	61,966.56	68,872.33	61,966.56

- 7 The Company has reclassified chemical cost consumed from other expenses to cost of materials consumed. There is no impact of this restatement on total expenses, profit before tax, profit after tax and segment results for any of the below period and consequently on the earnings per share (EPS).

The following table summarizes the impact of above restatement on the Statement of Audited Financial Results:

Particulars	For the quarter ended 31/12/2022		For the quarter ended 31/03/2022		For the year ended 31/03/2022	
	Cost of Materials Consumed	Other Expenses	Cost of Materials Consumed	Other Expenses	Cost of Materials Consumed	Other Expenses
As previously reported	5,749.85	5,286.68	4,049.75	4,576.05	17,191.28	16,992.15
Adjustment	1,858.84	(1,858.84)	1,835.61	(1,835.61)	6,343.24	(6,343.24)
Restated	7,608.69	3,427.84	5,885.36	2,740.44	23,534.52	10,648.91

New Delhi
May 18, 2023

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



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