

ORIENT PAPER & INDUSTRIES LTD.

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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	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(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
	Total Income (a+b)	22,663.47	21,365.81	14,342.87	44,029.28	23,532.78	59,481.79
2	Expenses						
	(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
	Total Expenses	21,499.13	21,022.70	16,214.14	42,521.83	27,123.58	63,873.26
3	Profit / (loss) before Tax (1-2)	1,164.34	343.11	(1,871.27)	1,507.45	(3,590.80)	(4,391.47)
4	Tax expenses	409.05	119.75	(701.78)	528.80	(1,273.94)	(1,503.82)
5	Net Profit / (loss) for the period (3-4)	755.29	223.36	(1,169.49)	978.65	(2,316.86)	(2,887.65)
6	Other comprehensive income / (loss) not to be reclassified to Profit and Loss in subsequent periods (net of tax)	(4,825.66)	(4,999.91)	8,415.55	(9,825.57)	22,678.67	11,903.67
7	Total comprehensive income / (loss) for the period (5+6)	(4,070.37)	(4,776.55)	7,246.06	(8,846.92)	20,361.81	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	2,121.96
9	Other Equity						1,53,163.60
10	Earnings per Equity Share of face value of Re.1/- each (Not Annualised)						
	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)
ASSETS		
1. Non-current Assets		
(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
Total-Non-current Assets	1,98,521.76	2,04,059.08
2. Current Assets		
(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	-
Total-Current Assets	17,092.43	13,193.04
TOTAL - ASSETS	2,15,614.19	2,17,252.12
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,43,786.22	1,53,163.60
Total-Equity	1,45,908.18	1,55,285.56
LIABILITIES		
1. Non - current Liabilities		
(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
Total-Non-current Liabilities	41,934.41	33,438.37
2. Current Liabilities		
(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
Total-Current Liabilities	27,771.60	28,528.19
Total Liabilities	69,706.01	61,966.56
TOTAL - EQUITY AND LIABILITIES	2,15,614.19	2,17,252.12

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)
(A) Cash flows from operating activities:		
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)
Operating profit / (loss) before changes in working capital	2,653.63	(2,203.31)
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)
Cash used in operations	(382.89)	(2,627.96)
Income taxes (paid) / refund (net)	39.85	(36.64)
Net cash used in operating activities	(343.04)	(2,664.60)
(B) Cash flows from investing activities:		
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
Net cash used in investing activities	(6,091.90)	(3,672.84)
(C) Cash flows from financing activities:		
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)
Net cash inflow from financing activities	7,315.54	5,545.94
Net increase / (decrease) in cash and cash equivalents (A+B+C)	880.60	(791.50)
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 period	1,270.79	383.08

6. Segment wise Revenue, Results, Assets and Liabilities

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	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
	Total	23,022.09	22,030.45	14,414.05	45,052.54	23,734.31	60,476.28
	Less : Inter segment revenue	1,008.40	908.82	462.21	1,917.22	702.14	1,911.16
	Net sales/income from operations	22,013.69	21,121.63	13,951.84	43,135.32	23,032.17	58,565.12
2	Segment Results						
	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
	Total	1,415.80	837.73	(1,475.78)	2,253.53	(2,608.82)	(2,299.91)
	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
	Profit Before Tax	1,164.34	343.11	(1,871.27)	1,507.45	(3,590.80)	(4,391.47)
3	Segment Assets :						
	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
	Total	2,15,614.19	2,17,662.44	2,25,289.33	2,15,614.19	2,25,289.33	2,17,252.12
4	Segment Liabilities :						
	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
	Total	69,706.01	67,153.42	58,657.99	69,706.01	58,657.99	61,966.56

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November 10, 2022

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

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