

9th August, 2023

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
Bandra (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., 9th August, 2023, inter alia, considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter ended 30th June, 2023. We enclose herewith a statement showing Unaudited Financial Results of the Company for the quarter ended 30th June, 2023 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.
2. Approved the Orient Paper & Industries Limited (OPIL) Employee Stock Option Scheme – 2023 (“ESOP Scheme”), pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB&SE Regulations”), subject to the approval of the shareholders of the Company.
The requisite disclosure as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as “**Annexure - A**” to this letter.

The above information is also available on the website of the Company:

www.orientpaperindia.com The Meeting commenced at 2:30 P.M. and concluded at 03.30 P.M.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LIMITED

(R.P. Dutta)
Company Secretary
ACS 14337

Encl: as above

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited financial results of Orient Paper & Industries Limited for the quarter ended 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.



B S R & Co. LLP

Limited Review Report (Continued)
Orient Paper & Industries Limited

6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 09 August 2022 had expressed an unmodified conclusion.

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

Chartered Accountants

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



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:23055757BGYIJC6701

Kolkata

09 August 2023

ORIENT PAPER & INDUSTRIES LTD.

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

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

CIN: L21011OR1936PLC000117

Statement of Unaudited Financial Results for the Quarter ended 30 June 2023

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Audited) Refer note 2	30-06-2022 (Unaudited) Refer note 3	31-03-2023 (Audited)
1	Income				
	(a) Revenue from operations	24,327.37	25,847.57	21,121.63	94,295.67
	(b) Other income	1,051.32	1,903.28	244.18	2,913.91
	Total Income (a+b)	25,378.69	27,750.85	21,365.81	97,209.58
2	Expenses				
	(a) Cost of materials consumed	7,548.04	7,761.45	6,487.78	29,319.58
	(b) Changes in inventories of finished goods and work-in-progress	(335.57)	172.47	82.84	22.17
	(c) Power & fuel expenses	5,625.92	5,270.21	8,659.80	27,225.24
	(d) Employee benefits expenses	2,252.92	1,985.59	2,030.41	8,017.92
	(e) Finance costs	499.55	574.56	116.85	1,039.46
	(f) Depreciation and amortisation expenses	1,007.42	1,003.19	771.09	3,304.49
	(g) Other expenses	3,796.83	3,809.15	2,873.93	13,514.99
	Total Expenses	20,395.11	20,576.62	21,022.70	82,443.85
3	Profit Before Tax (1-2)	4,983.58	7,174.23	343.11	14,765.73
4	Tax expenses				
	Current tax	874.43	1,250.11	59.94	2,586.11
	Deferred tax	890.68	928.87	59.81	2,255.05
	Total tax	1,765.11	2,178.98	119.75	4,841.16
5	Net Profit for the period (3-4)	3,218.47	4,995.25	223.36	9,924.57
6	Other comprehensive income				
	i. Items that will not be reclassified to statement of profit and loss (net)	9,481.47	(1,571.31)	(5,654.17)	(14,839.23)
	ii. Income tax relating to items that will not be reclassified to statement of profit and loss	(1,107.19)	175.01	654.26	1,707.46
7	Total comprehensive income / (loss) for the period (5+6)	11,592.75	3,598.95	(4,776.55)	(3,207.20)
8	Paid-up equity share capital (face value per share : Re.1/-)	2,121.96	2,121.96	2,121.96	2,121.96
9	Other equity				1,49,425.96
10	Earnings per equity share of face value of Re.1/- each (not annualised)				
	Basic and diluted	1.52	2.35	0.11	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 9 August 2023. 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.
- The figures for quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published year to date figures upto the end of third quarter of relevant financial year i.e., 31 December 2022, which were subject to Limited Review.
- 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. 1,926.06 lacs on financial results for the quarter ended 30 June 2022. 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

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Audited) Refer note 2	30-06-2022 Unaudited)	31-03-2023 (Audited)
1	Segment Revenue :				
	a) Paper & tissue	20,797.93	21,512.17	17,064.49	77,897.76
	b) Chemicals	4,016.27	4,844.70	4,965.96	20,012.36
	Total	24,814.20	26,356.87	22,030.45	97,910.12
	Less : Inter segment revenue	486.83	509.30	908.82	3,614.45
	Revenue from operations	24,327.37	25,847.57	21,121.63	94,295.67
2	Segment Results				
	a) Paper & tissue	4,593.64	5,458.83	(624.99)	10,929.67
	b) Chemicals	760.58	1,291.80	1,462.72	4,841.05
	Total	5,354.22	6,750.63	837.73	15,770.72
	Less :				
	(i) Finance costs	499.55	574.56	116.85	1,039.46
	(ii) Other un-allocable expenditure / (income) net of un-allocable income / expenditure	(128.91)	(998.16)	377.77	(34.47)
	Profit Before Tax	4,983.58	7,174.23	343.11	14,765.73
3	Segment Assets :				
	a) Paper & tissue	1,19,222.81	1,15,846.12	1,03,368.34	1,15,846.12
	b) Chemicals	7,675.82	7,311.98	7,141.08	7,311.98
	c) Unallocated	1,06,598.45	97,262.15	1,07,153.02	97,262.15
	Total Assets	2,33,497.08	2,20,420.25	2,17,662.44	2,20,420.25
4	Segment Liabilities :				
	a) Paper & tissue	12,158.16	12,513.48	13,317.55	12,513.48
	b) Chemicals	1,696.53	1,441.22	1,669.04	1,441.22
	c) Unallocated	56,501.72	54,917.63	52,166.83	54,917.63
	Total Liabilities	70,356.41	68,872.33	67,153.42	68,872.33

New Delhi
August 09, 2023



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

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

SI No.	Particulars	Details
a.	Brief details of Options granted;	26,52,400 (Twenty Six Lakh Fifty Thousand Four Hundred) Stock Options to be granted to the eligible employees as determined by the Nomination and Remuneration cum Compensation Committee, in one or more tranches, from time to time.
b.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;	Yes, the plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c.	Total number of shares covered by these Options;	26,52,400 (Twenty Six Lakh Fifty Thousand Four Hundred) Stock Options shall be exercisable into 26,52,400 (Twenty Six Lakh Fifty Thousand Four Hundred) equity shares having face value of ₹ 1/- (Rupee 1 Only) each fully paid-up.
d.	Pricing formula;	The exercise price will be determined by the Nomination and Remuneration Committee at the time of Grant of Options and detailed in the Award Letter which under no circumstance shall be below 20% of the Market Price of the Share on the date of Grant, however, in no event shall it be below the face value of each Share.
e.	Time within which option may be exercised;	The period as provided in the Award Letter or such other period as may be intimated by the Nomination and Remuneration Committee, from time to time, within which the Eligible Employee may elect to Exercise the Vested Options
f.	Options vested;	Not applicable at this stage
g.	Options exercised;	
h.	Money realized by exercise of Options;	
i.	The total number of shares arising as a result of exercise of Option;	
j.	Options lapsed;	
k.	Variation of terms of Options;	
l.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options;	
m.	Brief details of significant terms;	
n.	Subsequent changes or cancellation or exercise of such Options;	Not Applicable