

8th November, 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., 8th November, 2023, inter alia, considered and approved Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2023. We enclose herewith a statement showing Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 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.

The above information is also available on the website of the Company: www.orientpaperindia.com

The Meeting commenced at 12:15 P.M. and concluded at 2.08 P.M.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LIMITED

(R.P. Dutta)
Company Secretary
ACS 14337

Encl: as above.

Limited Review Report on unaudited financial results of Orient Paper & Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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**Digitally signed by JAYANTA
MUKHOPADHYAYDate: 2023.11.08 13:47:59
+05'30'**Jayanta Mukhopadhyay**

Partner

New Delhi

08 November 2023

Membership No.: 055757

UDIN:23055757BGYIKE4678

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-8181) with effect from October 14, 2013

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

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ORIENT PAPER & INDUSTRIES LTD.

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

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

CIN: L21011OR1936PLC000117

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited) - Refer Note 2	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)- Refer Note 2	31-03-2023 (Audited)
1	Income						
	(a) Revenue from operations	14,293.65	24,327.37	22,013.69	38,621.02	43,135.32	94,295.67
	(b) Other income	574.28	1,051.32	649.78	1,625.60	893.96	2,913.91
	Total Income (a+b)	14,867.93	25,378.69	22,663.47	40,246.62	44,029.28	97,209.58
2	Expenses						
	(a) Cost of materials consumed	4,552.76	7,548.04	7,461.65	12,100.80	13,949.44	29,319.58
	(b) Changes in inventories of finished goods and work-in-progress	256.76	(335.57)	(1.93)	(78.81)	80.91	22.17
	(c) Power & fuel expenses	4,079.92	5,625.92	7,772.05	9,705.84	16,431.85	27,225.24
	(d) Employee benefits expenses	2,101.77	2,252.92	1,896.39	4,354.69	3,926.80	8,017.92
	(e) Finance costs	742.63	499.55	188.56	1,242.18	305.41	1,039.46
	(f) Depreciation and amortisation expenses	1,005.05	1,007.42	778.33	2,012.47	1,549.42	3,304.49
	(g) Other expenses	4,452.45	3,796.83	3,404.08	8,249.28	6,278.00	13,514.99
	Total Expenses	17,191.34	20,395.11	21,499.13	37,586.45	42,521.83	82,443.85
3	Profit / (Loss) Before Tax (1-2)	(2,323.41)	4,983.58	1,164.34	2,660.17	1,507.45	14,765.73
4	Tax expenses						
	Current tax	(375.06)	874.43	209.95	499.37	269.89	2,586.11
	Deferred tax	(316.21)	890.68	199.10	574.47	258.91	2,255.05
	Total tax	(691.27)	1,765.11	409.05	1,073.84	528.80	4,841.16
5	Net Profit / (Loss) for the period (3-4)	(1,632.14)	3,218.47	755.29	1,586.33	978.65	9,924.57
6	Other comprehensive income						
	i. Items that will not be reclassified to statement of profit and loss (net)	325.45	9,481.47	(5,456.96)	9,806.92	(11,111.13)	(14,839.23)
	ii. Income tax relating to items that will not be reclassified to statement of profit and loss	(89.57)	(1,107.19)	631.30	(1,196.76)	1,285.56	1,707.46
7	Total comprehensive income / (loss) for the period (5+6)	(1,396.26)	11,592.75	(4,070.37)	10,196.49	(8,846.92)	(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	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	(0.77)	1.52	0.35	0.75	0.46	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 November 8, 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.
- 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. 2,027.08 lacs and Rs. 3953.15 lacs on financial results for the quarter and half year ended 30 September 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).



3 Statement of Assets and Liabilities:

(Rs. In lacs)

Particulars	As at	As at March 31,
	September 30, 2023	2023
	(Unaudited)	(Audited)
ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	1,47,836.29	1,48,877.46
(b) Capital Work -in -progress	16,870.32	7,115.03
(c) Investment Properties	611.62	611.62
(d) Intangible assets	10.96	13.82
(e) Biological assets other than bearer plants	48.15	48.15
(f) Financial Assets		
(i) Investments	47,584.93	38,966.31
(ii) Other Financial Assets	1,153.43	756.28
(g) Other Non- current Assets	3,194.19	3,157.82
Total-Non-current Assets	2,17,309.89	1,99,546.49
2. Current Assets		
(a) Inventories	11,591.65	13,432.68
(b) Biological assets other than bearer plants	207.99	108.32
(c) Financial Assets		
(i) Trade Receivables	2,105.12	1,796.41
(ii) Cash and Cash Equivalents	174.10	283.95
(iii) Bank Balances Other than (ii), above	152.66	152.66
(iv) Loans	41.61	7.95
(v) Other Financial Assets	22.61	24.05
(d) Other Current Assets	4,975.96	5,047.14
	19,271.70	20,853.16
Assets classified as held for sale	-	20.60
Total-Current Assets	19,271.70	20,873.76
TOTAL - ASSETS	2,36,581.59	2,20,420.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,57,500.59	1,49,425.96
Total-Equity	1,59,622.55	1,51,547.92
LIABILITIES		
1. Non - current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,686.76	14,677.00
(ii) Lease Liabilities	274.70	344.80
(b) Provisions	522.90	542.07
(c) Deferred Tax Liabilities (Net)	27,683.28	26,112.12
Total-Non-current Liabilities	43,167.64	41,675.99
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,931.99	12,243.39
(ii) Lease Liabilities	145.85	143.13
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	408.18	320.46
(b) Total outstanding dues of creditors other than micro and small enterprises	7,645.21	7,277.40
(iv) Other Financial Liabilities	4,319.34	3,760.20
(b) Other Current Liabilities	2,450.06	2,633.33
(c) Provisions	716.31	657.66
(d) Current tax liabilities (net)	174.46	160.77
Total-Current Liabilities	33,791.40	27,196.34
Total Liabilities	76,959.04	68,872.33
TOTAL - EQUITY AND LIABILITIES	2,36,581.59	2,20,420.25



4 Statement of Cash Flow:

(Rs. In lacs)

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	(Unaudited)	(Unaudited)
(A) Cash flows from operating activities:		
Profit before income tax	2,660.17	1,507.45
Adjustments for:		
Depreciation and amortisation expense	2,012.47	1,549.42
Finance cost	1,242.18	305.41
Gain on disposal of property, plant and equipment (net)	(879.65)	(0.10)
Bad debts / advances written off	-	0.04
Rental income from investment properties	(141.49)	(83.68)
Unspent liabilities, provisions no longer required and unclaimed balances written back	-	(39.58)
Interest income	(24.07)	(81.67)
Dividend income	(331.35)	(503.66)
Operating profit before changes in working capital	4,538.26	2,653.63
Increase in trade payables, other liabilities and provisions	600.19	43.05
(Increase)/ Decrease in inventories	1,841.03	(1,731.71)
(Increase)/ Decrease in Biological Assets	(99.67)	17.43
Increase in trade receivables, loans and advances and other assets	(1,481.96)	(1,365.29)
Cash generated from / (used in) operations	5,397.85	(382.89)
Income taxes (paid) / refund (net)	(685.75)	39.85
Net cash generated from / (used in) operating activities	4,712.10	(343.04)
(B) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	1,389.14	19.84
Payments for acquisition of property, plant and equipment/intangible assets (including capital work in progress)	(10,022.77)	(6,784.69)
Proceeds on disposal of investments in equity shares	1,145.10	-
Rental income from investment properties	141.49	83.68
Interest received	24.07	84.65
Dividend received	331.35	503.66
Proceeds from maturity of bank deposits	-	0.96
Net cash used in investing activities	(6,991.62)	(6,091.90)
(C) Cash flows from financing activities:		
Proceeds from long-term borrowings	3,010.94	7,143.99
Repayment of long-term borrowings	(1,250.00)	(500.00)
Net proceeds from short-term borrowings	3,937.43	2,296.53
Principal Payment of Lease Liabilities	(67.38)	(103.72)
Finance costs paid	(1,339.46)	(990.80)
Dividend paid	(2,121.86)	(530.46)
Net cash inflow from financing activities	2,169.67	7,315.54
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(109.85)	880.60
Cash and cash equivalents at the beginning of the period	283.95	390.19
Cash and cash equivalents at the end of the period	174.10	1,270.79



5. 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			Half Year Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Segment Revenue :						
	a) Paper & Tissue	11,124.12	20,797.93	18,124.90	31,922.05	35,189.39	77,897.76
	b) Chemicals	3,343.57	4,016.27	4,897.19	7,359.84	9,863.15	20,012.36
	Total	14,467.69	24,814.20	23,022.09	39,281.89	45,052.54	97,910.12
	Less : Inter segment revenue	174.04	486.83	1,008.40	660.87	1,917.22	3,614.45
	Revenue from Operations	14,293.65	24,327.37	22,013.69	38,621.02	43,135.32	94,295.67
2	Segment Results						
	a) Paper & tissue	(1,549.86)	4,593.64	745.03	3,043.78	120.04	10,929.67
	b) Chemicals	248.99	760.58	670.77	1,009.57	2,133.49	4,841.05
	Total	(1,300.87)	5,354.22	1,415.80	4,053.35	2,253.53	15,770.72
	Less :						
	(i) Finance costs	742.63	499.55	188.56	1,242.18	305.41	1,039.46
	(ii) Other un-allocable expenditure / (income) net of un-allocable income / expenditure	279.91	(128.91)	62.90	151.00	440.67	(34.47)
	Profit / (Loss) Before Tax	(2,323.41)	4,983.58	1,164.34	2,660.17	1,507.45	14,765.73
3	Segment Assets :						
	a) Paper & tissue	1,23,400.51	1,19,222.81	1,05,977.12	1,23,400.51	1,05,977.12	1,15,846.12
	b) Chemicals	7,500.82	7,675.82	7,049.45	7,500.82	7,049.45	7,311.98
	c) Unallocated	1,05,680.26	1,06,598.45	1,02,587.62	1,05,680.26	1,02,587.62	97,262.15
	Total Assets	2,36,581.59	2,33,497.08	2,15,614.19	2,36,581.59	2,15,614.19	2,20,420.25
4	Segment Liabilities :						
	a) Paper & tissue	13,366.63	12,158.16	12,915.92	13,366.63	12,915.92	12,513.48
	b) Chemicals	1,439.57	1,696.53	1,412.37	1,439.57	1,412.37	1,441.22
	c) Unallocated	62,152.84	56,501.72	55,377.72	62,152.84	55,377.72	54,917.63
	Total Liabilities	76,959.04	70,356.41	69,706.01	76,959.04	69,706.01	68,872.33

New Delhi
November 8, 2023

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



(Signature)

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