

8<sup>th</sup> February, 2024

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 held on 8<sup>th</sup> February, 2024**

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., 8<sup>th</sup> February, 2024, inter alia, considered, and approved the following:

01. The Unaudited Financial Results of the Company for the quarter/ nine months ended 31<sup>st</sup> December, 2023. Copy of Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2023 along with report of M/s. B S R & Co. LLP, Chartered Accountants, the Auditors of the Company on quarterly financial results is enclosed as *Annexure 1*. Necessary publication of the results is being arranged in the newspapers also, which please note.
02. Re-appointment of Mr. Srinivasan Vishvanathan (DIN: 02255828), as an Independent Director of the Company, for a second term of 5 years from 25<sup>th</sup> March, 2024 to 24<sup>th</sup> March, 2029. Mr. Srinivasan Vishvanathan is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 23<sup>rd</sup> July, 2023, are given in *Annexure 2* attached to this letter.

The above information is also available on the website of the Company:  
[www.orientpaperindia.com](http://www.orientpaperindia.com)

The Meeting commenced at 2.30 p.m. and concluded at 3.40 p.m.

Thanking you,

Yours faithfully,  
For ORIENT PAPER & INDUSTRIES LIMITED

(R.P. Dutta)  
Company Secretary  
ACS 14337

Encl. as stated above.

**ORIENT PAPER & INDUSTRIES LTD.**

[Regd. 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 and Nine Months ended 31st December, 2023**

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited) - Refer Note 3	(Unaudited)	(Unaudited)- Refer Note 3	(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)

**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**

Digitally signed by JAYANTA  
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**Jayanta Mukhopadhyay**

Partner

Kolkata

08 February 2024

Membership No.: 055757

UDIN:24055757BKEYJM9776

**Annexure 2**

Name of the person appointed /re-appointed	Mr. Srinivasan Vishvanathan
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	<p>Re-appointment.</p> <p>Mr. Vishvanathan's current tenure (1<sup>st</sup> term) as an Independent Director of the Company is scheduled to expire on 24<sup>th</sup> March, 2024. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company, have approved the proposal for re-appointment of Mr. Srinivasan Vishvanathan (DIN: 02255828), as an Independent Director of the Company, for a second term of 5 years from 25<sup>th</sup> March, 2024 to 24<sup>th</sup> March, 2029.</p>
Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Re-appointment with effect from 25 <sup>th</sup> March, 2024. The term of appointment is for 5 years, i.e. from 25 <sup>th</sup> March, 2024 to 24 <sup>th</sup> March, 2029.
Brief Profile (in case of appointment)	<p>Mr. Srinivasan Vishvanathan, aged 69 years, has done M.Sc. in physics, and has completed MBA and CAIIB. He has National and International experience of more than 38 years in Wholesale Banking, Retail Banking and Markets. He led the largest Bank in India, State Bank of India, as the Managing Director and as a Director on its Central Board. He managed diverse businesses and stakeholders as the Managing Director of the Bank.</p> <p>He is an Independent Director on the Board of The Clearing Corporation of India Limited ('CCIL') and is a member of various committees of the Board of the CCIL.</p> <p>At Orient Paper, Mr. Vishvanathan is the Chairman of the Audit Committee, Nomination and Remuneration Committee and member of Stakeholders Relationship Committee and Risk Management Committee.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Vishvanathan is not related to any directors or Key Managerial Personnel of the Company.

