

May 18, 2023

The Corporate Relationship Department
BSE Limited
New Trading Ring, Rotunda Building, P.J.Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 502420

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East)
Mumbai -400 051
NSE Scrip Code: ORIENTPPR

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e., 18th May, 2023, inter-alia, considered and:

1. Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2023.

A copy of the Audited Financial Results for the quarter and financial year ended 31st March, 2023, along with the Statutory Auditors Report thereon is enclosed herewith as per the requirement of Regulation 33 of the Listing Regulations.

We hereby confirm that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W100022) have issued the Audit Report with unmodified opinion on the aforesaid Audited Financial Results.

2. Recommended a dividend of Re. 1/- (100%) per equity share of Re.1/- each for the year ended 31st March, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

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 11.30 A.M. and concluded at 2.50 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

Independent Auditor's Report

To the Board of Directors of Orient Paper & Industries Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Orient Paper & Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

Registered Office:

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

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Independent Auditor's Report (Continued)

Orient Paper & Industries Limited

making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report (Continued)
Orient Paper & Industries Limited

Other Matter(s)

- a. The annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion on 29 May 2022.
- b. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Kolkata
18 May 2023

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:23055757BGYÍHO2388

ORIENT PAPER & INDUSTRIES LTD.

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

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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	596.68	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
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 ended March 31, 2023	For the year 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
	Total	4,844.70	5,304.51	4,357.78	20,012.36	13,667.05
	Less : Inter segment revenue	26,356.87	26,500.71	19,815.80	97,910.12	60,476.28
	Revenue from operations	509.30	1,187.93	702.16	3,614.45	1,911.16
		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)
	Total	1,291.80	1,415.77	1,435.50	4,841.05	2,225.09
	Less :	6,750.63	6,766.56	353.41	15,770.72	(2,299.91)
	(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
	Total Assets	97,262.15	99,545.76	1,13,295.54	97,262.15	1,13,295.54
		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
	Total Liabilities	54,917.63	55,798.59	47,518.83	54,917.63	47,518.83
		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)