

11th November, 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 Symbol: ORIENTPPR

Dear Sir(s),

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., 11th November, 2024, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2024. We enclose herewith a statement showing Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2024 along with Limited Review Report of M/s. B S R & Co. LLP, Chartered Accountants, the Auditors of the Company.

Necessary publication of the results is being arranged in the newspapers also, which please note.

The above information is also being made available on the website of the Company: www.orientpaper.in

The Meeting commenced at 2:00 P.M. and concluded at 3.00 P.M.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LIMITED

(R.P. Dutta)
Company Secretary
ACS 14337

Limited Review Report on unaudited financial results of Orient Paper & Industries Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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.: 101248WW-100022



Kolkata
11 November 2024

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:24055757BKEYNF9525

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA51223) 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 Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 Half Year ended 30th September, 2024

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	20,812.50	23,828.83	14,293.65	44,641.33	38,621.02	83,194.35
	(b) Other income	606.05	214.88	574.28	820.93	1,625.60	2,518.44
	Total Income (a+b)	21,418.55	24,043.71	14,867.93	45,462.26	40,246.62	85,712.79
2	Expenses						
	(a) Cost of materials consumed	8,996.43	10,023.80	4,552.76	19,020.23	12,100.80	29,528.09
	(b) Changes in inventories of finished goods and work-in-progress	137.11	(44.92)	256.76	92.19	(78.81)	(1,176.43)
	(c) Power & fuel expenses	4,781.05	5,397.07	4,079.92	10,178.12	9,705.84	20,023.92
	(d) Employee benefits expenses	2,561.45	2,407.73	2,101.77	4,969.18	4,354.69	9,592.05
	(e) Finance costs	817.11	786.63	742.63	1,603.74	1,242.18	2,888.91
	(f) Depreciation and amortisation expenses	1,280.61	1,246.42	1,005.05	2,527.03	2,012.47	4,362.00
	(g) Other expenses	6,077.22	5,223.08	4,452.45	11,300.30	8,249.28	19,118.24
	Total Expenses	24,650.98	25,039.81	17,191.34	49,690.79	37,586.45	84,336.78
3	Profit / (Loss) Before Tax (1-2)	(3,232.43)	(996.10)	(2,323.41)	(4,228.53)	2,660.17	1,376.01
4	Tax expenses - charge / (credit)						
	Current tax	-	-	(375.06)	-	499.37	364.66
	Deferred tax	(1,266.48)	(354.52)	(316.21)	(1,621.00)	574.47	388.82
	Total tax	(1,266.48)	(354.52)	(691.27)	(1,621.00)	1,073.84	753.48
5	Net Profit / (Loss) for the period (3-4)	(1,965.95)	(641.58)	(1,632.14)	(2,607.53)	1,586.33	622.53
6	Other comprehensive income						
	i. Items that will not be reclassified to statement of profit and loss (net)	5,587.79	10,756.47	325.45	16,344.26	9,806.92	13,925.26
	ii. Income tax relating to items that will not be reclassified to statement of profit and loss	(1,940.94)	(1,247.20)	(89.57)	(3,188.14)	(1,196.76)	(2,104.09)
7	Total comprehensive income / (loss) for the period (5+6)	1,680.90	8,867.69	(1,396.26)	10,548.59	10,196.49	12,443.70
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						1,59,776.34
10	Earnings per equity share of face value of Re.1/- each (not annualised)						
	Basic and diluted	(0.93)	(0.30)	(0.77)	(1.23)	0.75	0.29

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 11, 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.



2 Statement of Assets and Liabilities:

(Rs. In lacs)

Particulars	As at	As at March 31,
	September 30, 2024	2024
	(Unaudited)	(Audited)
ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	1,56,817.71	1,59,076.38
(b) Capital Work -in -progress	8,859.24	7,748.71
(c) Investment Properties	605.06	607.25
(d) Intangible assets	10.21	10.77
(e) Biological assets other than bearer plants	54.32	51.17
(f) Financial Assets		
(i) Investments	63,038.11	49,679.06
(ii) Other Financial Assets	1,457.92	1,447.90
(g) Income Tax Assets (net)	247.84	96.64
(h) Other Non- current Assets	4,761.90	3,457.07
Total-Non-current Assets	2,35,852.31	2,22,174.95
2. Current Assets		
(a) Inventories	10,003.83	12,859.12
(b) Biological assets other than bearer plants	181.00	285.73
(c) Financial Assets		
(i) Trade Receivables	1,872.97	1,252.95
(ii) Cash and Cash Equivalents	413.55	182.65
(iii) Bank Balances Other than (ii), above	90.59	95.70
(iv) Loans	78.61	8.60
(v) Other Financial Assets	497.05	505.60
(d) Other Current Assets	2,784.01	4,880.17
	15,921.61	20,070.52
Assets classified as held for sale	1,918.57	338.75
Total-Current Assets	17,840.18	20,409.27
TOTAL - ASSETS	2,53,692.49	2,42,584.22
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,69,848.31	1,59,776.34
Total-Equity	1,71,970.27	1,61,898.30
LIABILITIES		
1. Non - current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,709.81	10,698.87
(ii) Lease Liabilities	145.02	210.50
(b) Provisions	509.06	471.71
(c) Deferred Tax Liabilities (Net)	29,599.92	28,032.78
Total-Non-current Liabilities	38,963.81	39,413.86
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,444.15	21,040.29
(ii) Lease Liabilities	126.05	138.02
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	836.51	558.23
(b) Total outstanding dues of creditors other than micro and small enterprises	9,842.14	10,737.89
(iv) Other Financial Liabilities	4,328.66	4,767.30
(b) Other Current Liabilities	3,474.14	3,387.85
(c) Provisions	706.76	642.48
Total-Current Liabilities	42,758.41	41,272.06
Total Liabilities	81,722.22	80,685.92
TOTAL - EQUITY AND LIABILITIES	2,53,692.49	2,42,584.22



3 Statement of Cash Flow:

(Rs. In lacs)

	Particulars	For the half	For the half
		year ended	year ended
		September 30,	September 30,
		2024	2023
		(Unaudited)	(Unaudited)
(A)	Cash flows from operating activities:		
	Profit/(Loss) before income tax	(4,228.53)	2,660.17
	Adjustments for:		
	Depreciation and amortisation expense	2,527.03	2,012.47
	Finance cost	1,603.74	1,242.18
	Loss/(Gain) on disposal of property, plant and equipment (net)	73.86	(879.65)
	Rental income from investment properties	(151.86)	(141.49)
	Unspent liabilities, provisions no longer required and unclaimed balances written back	(21.29)	-
	Equity-settled share-based payment	53.84	-
	Interest income	(50.49)	(24.07)
	Dividend income	(327.61)	(331.35)
	Operating profit / (loss) before changes in working capital	(521.31)	4,538.26
	Increase/(Decrease) in trade payables, other liabilities and provisions	(475.37)	600.19
	Decrease in inventories	2,855.29	1,841.03
	(Increase)/ Decrease in Biological Assets	101.58	(99.67)
	(Increase)/Decrease in trade receivables, loans and advances and other assets	327.17	(1,481.96)
	Cash generated from operations	2,287.36	5,397.85
	Income taxes (paid) / refund (net)	(151.20)	(685.75)
	Net cash generated from operating activities	2,136.16	4,712.10
(B)	Cash flows from investing activities:		
	Proceeds from disposal of property, plant and equipment	14.85	1,389.14
	Payments for acquisition of property, plant and equipment/intangible assets (including capital work in progress)	(3,605.45)	(10,022.77)
	Proceeds on disposal of investments in equity shares	3,001.21	1,145.10
	Rental income from investment properties	151.86	141.49
	Interest received	50.49	24.07
	Dividend received	327.61	331.35
	Net cash used in investing activities	(59.43)	(6,991.62)
(C)	Cash flows from financing activities:		
	Proceeds from long-term borrowings	-	3,010.94
	Repayment of long-term borrowings	(1,989.06)	(1,250.00)
	Net proceeds from short-term borrowings	2,403.86	3,937.43
	Principal Payment of Lease Liabilities	(77.45)	(67.38)
	Finance costs paid	(1,652.72)	(1,339.46)
	Dividend paid	(530.46)	(2,121.86)
	Net cash inflow /(used) from financing activities	(1,845.83)	2,169.67
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	230.90	(109.85)
	Cash and cash equivalents at the beginning of the period	182.65	283.95
	Cash and cash equivalents at the end of the period	413.55	174.10



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			Half Year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	Segment Revenue :						
	a) Paper & Tissue	17,575.70	20,491.71	11,124.12	38,067.41	31,922.05	70,089.84
	b) Chemicals	3,631.75	3,886.52	3,343.57	7,518.27	7,359.84	14,425.25
	Total	21,207.45	24,378.23	14,467.69	45,585.68	39,281.89	84,515.09
	Less : Inter segment revenue	394.95	549.40	174.04	944.35	660.87	1,320.74
	Revenue from Operations	20,812.50	23,828.83	14,293.65	44,641.33	38,621.02	83,194.35
2	Segment Results						
	a) Paper & tissue	(2,331.03)	8.53	(1,549.86)	(2,322.50)	3,043.78	4,542.98
	b) Chemicals	178.84	471.31	248.99	650.15	1,009.57	1,695.15
	Total	(2,152.19)	479.84	(1,300.87)	(1,672.35)	4,053.35	6,238.13
	Less :						
	(i) Finance costs	817.11	786.63	742.63	1,603.74	1,242.18	2,888.91
	(ii) Other un-allocable expenditure / (income) net of un-allocable income / expenditure	263.13	689.31	279.91	952.44	151.00	1,973.21
	Profit / (Loss) Before Tax	(3,232.43)	(996.10)	(2,323.41)	(4,228.53)	2,660.17	1,376.01
3	Segment Assets :						
	a) Paper & tissue	1,23,691.61	1,25,891.89	1,23,400.51	1,23,691.61	1,23,400.51	1,26,543.22
	b) Chemicals	9,012.80	9,271.93	7,500.82	9,012.80	7,500.82	8,661.87
	c) Unallocated	1,20,988.08	1,18,356.80	1,05,680.26	1,20,988.08	1,05,680.26	1,07,379.13
	Total Assets	2,53,692.49	2,53,520.62	2,36,581.59	2,53,692.49	2,36,581.59	2,42,584.22
4	Segment Liabilities :						
	a) Paper & tissue	16,686.82	16,955.67	13,366.63	16,686.82	13,366.63	17,478.87
	b) Chemicals	1,573.24	1,725.94	1,439.57	1,573.24	1,439.57	1,611.99
	c) Unallocated	63,462.16	64,046.23	62,152.84	63,462.16	62,152.84	61,595.06
	Total Liabilities	81,722.22	82,727.84	76,959.04	81,722.22	76,959.04	80,685.92

Kolkata
November 11, 2024



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

(Signature)

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