

13<sup>th</sup> November, 2025

The Secretary  
BSE Ltd.  
Corporate Relationship Department,  
1<sup>st</sup> 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,  
5<sup>th</sup> Floor, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400051  
**NSE Symbol: ORIENTPPR**

Dear Sir(s),

**Sub.: Outcome of the Board Meeting held on 13<sup>th</sup> November, 2025**

Pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held today, i.e., 13<sup>th</sup> November, 2025, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter / half year ended 30<sup>th</sup> September, 2025. We enclose herewith a statement showing the Unaudited Financial Results of the Company for the quarter / half year ended 30<sup>th</sup> September, 2025 along with Limited Review Report of M/s. B S R & Co. LLP, Chartered Accountants, the Statutory 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](http://www.orientpaper.in)

The Meeting commenced at 4:00 P.M. and concluded at 5:00 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“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 MUKHOPADHYAY  
Date: 2025.11.13 17:19:27  
+05'30'

**Jayanta Mukhopadhyay**

*Partner*

Kolkata

13 November 2025

Membership No.: 055757

UDIN:25055757BMNSKP5725

**ORIENT PAPER & INDUSTRIES LTD.**

[Regd. Office : Unit VIII, Plot 7, Bhoingar, 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 September 30, 2025**

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	Refer note 2 (Unaudited)	(Unaudited)	Refer note 2 (Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	19,975.25	23,834.35	20,812.50	43,809.60	44,641.33	89,578.83
	(b) Other income	969.40	278.71	606.05	1,248.11	820.93	1,577.32
	Total Income (a+b)	20,944.65	24,113.06	21,418.55	45,057.71	45,462.26	91,156.15
2	Expenses						
	(a) Cost of materials consumed	10,002.69	10,281.71	8,996.43	20,284.40	19,020.23	39,003.40
	(b) Changes in inventories of finished goods and work-in-progress	(341.64)	45.05	137.11	(296.59)	92.19	(658.85)
	(c) Power & fuel expenses	5,103.98	5,491.43	4,781.05	10,595.41	10,178.12	20,386.44
	(d) Employee benefits expenses	2,477.89	2,434.40	2,561.45	4,912.29	4,969.18	9,938.03
	(e) Finance costs	565.90	811.22	817.11	1,377.12	1,603.74	3,248.15
	(f) Depreciation and amortisation expenses	1,408.84	1,392.55	1,280.61	2,801.39	2,527.03	5,135.22
	(g) Other expenses	5,967.87	5,441.37	6,077.22	11,409.24	11,300.30	22,993.81
	Total Expenses	25,185.53	25,897.73	24,650.98	51,083.26	49,690.79	1,00,046.20
3	Loss Before Tax (1-2)	(4,240.88)	(1,784.67)	(3,232.43)	(6,025.55)	(4,228.53)	(8,890.05)
4	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1,181.26)	(5,183.96)	(1,266.48)	(6,365.22)	(1,621.00)	(3,424.21)
	Total tax	(1,181.26)	(5,183.96)	(1,266.48)	(6,365.22)	(1,621.00)	(3,424.21)
5	Net Profit / (Loss) for the period (3-4)	(3,059.62)	3,399.29	(1,965.95)	339.67	(2,607.53)	(5,465.84)
6	Other comprehensive income						
	i. Items that will not be reclassified to statement of profit and loss (net)	(5,872.21)	9,057.01	5,587.79	3,184.80	16,344.26	(1,807.54)
	ii. Income tax relating to items that will not be reclassified to statement of profit and loss	389.18	(1,939.79)	(1,940.94)	(1,550.61)	(3,188.14)	(580.92)
7	Total comprehensive income / (loss) for the period (5+6)	(8,542.65)	10,516.51	1,680.90	1,973.86	10,548.59	(7,854.30)
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						1,51,385.90
10	Earnings per equity share of face value of Re.1/- each (not annualised)						
	Basic and diluted	(1.44)	1.60	(0.93)	0.16	(1.23)	(2.58)

**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 13, 2025. 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 Company had exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 in the previous quarter ended June 30, 2025. Accordingly, the Company had recognized current tax expense and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section. The full impact of this change had been recognized in the quarter ended June 30, 2025. Consequently, "Tax expenses" for the quarter ended June 30, 2025 and for the half year ended September 30, 2025 includes a credit of Rs. 4,848.71 lacs and "Other comprehensive income" includes a charge of Rs. 525.91 lacs.



wh.

## 3 Balance Sheet as at September 30, 2025:

(Rs. In lacs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	1,58,662.18	1,61,069.34
(b) Capital Work -in -progress	10,478.78	6,484.76
(c) Investment Properties	600.70	602.88
(d) Intangible assets	9.36	9.78
(e) Biological assets other than bearer plants	59.94	59.94
(f) Financial Assets		
(i) Investments	26,998.90	28,433.60
(ii) Other Financial Assets	1,545.83	1,448.37
(g) Income Tax Assets (net)	210.28	157.41
(h) Other Non- current Assets	5,486.74	4,916.87
<b>Total-Non-current Assets</b>	<b>2,04,052.71</b>	<b>2,03,182.95</b>
<b>2. Current Assets</b>		
(a) Inventories	11,915.70	14,969.07
(b) Biological assets other than bearer plants	136.33	289.99
(c) Financial Assets		
(i) Investments	-	16,356.63
(ii) Trade Receivables	1,252.13	1,704.43
(iii) Cash and Cash Equivalents	308.09	96.24
(iv) Bank Balances Other than (iii), above	66.68	73.92
(v) Loans	103.33	8.62
(vi) Other Financial Assets	315.58	343.39
(d) Other Current Assets	3,218.60	3,746.95
	17,316.44	37,589.24
Assets classified as held for sale	161.10	15.20
<b>Total-Current Assets</b>	<b>17,477.54</b>	<b>37,604.44</b>
<b>TOTAL - ASSETS</b>	<b>2,21,530.25</b>	<b>2,40,787.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,53,368.83	1,51,385.90
<b>Total-Equity</b>	<b>1,55,490.79</b>	<b>1,53,507.86</b>
<b>LIABILITIES</b>		
<b>1. Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,379.57	14,524.43
(b) Provisions	464.43	440.49
(c) Deferred Tax Liabilities (Net)	20,374.88	25,189.49
<b>Total-Non-current Liabilities</b>	<b>37,218.88</b>	<b>40,154.41</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,918.06	25,177.24
(ii) Lease Liabilities	167.39	253.88
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	947.99	1,528.15
(b) Total outstanding dues of creditors other than micro and small enterprises	10,004.68	10,994.17
(iv) Other Financial Liabilities	5,171.90	5,169.46
(b) Other Current Liabilities	2,867.68	3,347.62
(c) Provisions	742.88	654.60
<b>Total-Current Liabilities</b>	<b>28,820.58</b>	<b>47,125.12</b>
<b>Total Liabilities</b>	<b>66,039.46</b>	<b>87,279.53</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,21,530.25</b>	<b>2,40,787.39</b>





4 Cash Flow statement for the Half year ended September 30, 2025:

		(Rs. In lacs)	
	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
		(Unaudited)	(Unaudited)
(A)	Cash flows from operating activities:		
	Loss before income tax	(6,025.55)	(4,228.53)
	Adjustments for:		
	Depreciation and amortisation expense	2,801.39	2,527.03
	Finance cost	1,377.12	1,603.74
	Loss on disposal / discard of property, plant and equipment (net)	13.77	73.86
	Rental income from investment properties	(151.86)	(151.86)
	Unspent liabilities, provisions no longer required and unclaimed balances written back	(100.14)	(21.29)
	Equity-settled share-based payment	9.07	53.84
	Interest income	(54.55)	(50.49)
	Dividend income	(102.42)	(327.61)
	Operating loss before changes in working capital	(2,233.17)	(521.31)
	Decrease in trade payables, other liabilities and provisions	(1,821.73)	(475.37)
	Decrease in inventories	3,053.37	2,855.29
	Decrease in Biological Assets	153.66	101.58
	(Increase)/Decrease in trade receivables, loans and advances and other assets	(249.00)	327.17
	Cash (used in) / generated from operations	(1,096.87)	2,287.36
	Income taxes paid (net)	(52.87)	(151.20)
	Net cash (used in) / generated from operating activities	(1,149.74)	2,136.16
(B)	Cash flows from investing activities:		
	Proceeds from disposal of property, plant and equipment	-	14.85
	Payments for acquisition and construction of property, plant and equipment (including intangible assets)	(4,060.93)	(3,605.45)
	Proceeds on disposal of investments in equity shares	20,976.13	3,001.21
	Rental income from investment properties	151.86	151.86
	Interest received	55.00	50.49
	Dividend received	102.42	327.61
	Net cash generated from / (used in) investing activities	17,224.48	(59.43)
(C)	Cash flows from financing activities:		
	Proceeds from long-term borrowings	6,221.43	-
	Repayment of long-term borrowings	(4,703.62)	(1,989.06)
	Net proceeds from short-term borrowings	(15,921.85)	2,403.86
	Principal Payment of Lease Liabilities	(86.49)	(77.45)
	Finance costs paid	(1,372.36)	(1,652.72)
	Dividend paid	-	(530.46)
	Net cash used in financing activities	(15,862.89)	(1,845.83)
	Net increase in cash and cash equivalents (A+B+C)	211.85	230.90
	Cash and cash equivalents at the beginning of the period	96.24	182.65
	Cash and cash equivalents at the end of the period	308.09	413.55



## 5. Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended September 30, 2025

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
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue :</b>						
	a) Paper & Tissue	15,980.52	19,522.61	17,575.70	35,503.13	38,067.41	75,130.28
	b) Chemicals	4,266.63	4,657.72	3,631.75	8,924.35	7,518.27	16,186.81
	<b>Total</b>	<b>20,247.15</b>	<b>24,180.33</b>	<b>21,207.45</b>	<b>44,427.48</b>	<b>45,585.68</b>	<b>91,317.09</b>
	Less : Inter segment revenue	271.90	345.98	394.95	617.88	944.35	1,738.26
	<b>Revenue from Operations</b>	<b>19,975.25</b>	<b>23,834.35</b>	<b>20,812.50</b>	<b>43,809.60</b>	<b>44,641.33</b>	<b>89,578.83</b>
2	<b>Segment Results</b>						
	a) Paper & tissue	(4,383.92)	(934.61)	(2,331.03)	(5,318.53)	(2,322.50)	(5,515.73)
	b) Chemicals	573.84	597.25	178.84	1,171.09	650.15	1,792.91
	<b>Total</b>	<b>(3,810.08)</b>	<b>(337.36)</b>	<b>(2,152.19)</b>	<b>(4,147.44)</b>	<b>(1,672.35)</b>	<b>(3,722.82)</b>
	Less :						
	(i) Finance costs	565.90	811.22	817.11	1,377.12	1,603.74	3,248.15
	(ii) Other un-allocable expenditure / (income) net of un-allocable income / expenditure	(135.10)	636.09	263.13	500.99	952.44	1,919.08
	<b>Loss Before Tax</b>	<b>(4,240.88)</b>	<b>(1,784.67)</b>	<b>(3,232.43)</b>	<b>(6,025.55)</b>	<b>(4,228.53)</b>	<b>(8,890.05)</b>
3	<b>Segment Assets :</b>						
	a) Paper & tissue	1,28,014.89	1,29,434.67	1,23,691.61	1,28,014.89	1,23,691.61	1,29,189.70
	b) Chemicals	8,742.31	8,833.86	9,012.80	8,742.31	9,012.80	9,261.31
	c) Unallocated	84,773.05	90,585.41	1,20,988.08	84,773.05	1,20,988.08	1,02,336.38
	<b>Total Assets</b>	<b>2,21,530.25</b>	<b>2,28,853.94</b>	<b>2,53,692.49</b>	<b>2,21,530.25</b>	<b>2,53,692.49</b>	<b>2,40,787.39</b>
4	<b>Segment Liabilities :</b>						
	a) Paper & tissue	16,550.49	17,380.97	16,686.82	16,550.49	16,686.82	19,048.85
	b) Chemicals	1,606.67	1,637.80	1,573.24	1,606.67	1,573.24	1,415.00
	c) Unallocated	47,882.30	45,806.29	63,462.16	47,882.30	63,462.16	66,815.68
	<b>Total Liabilities</b>	<b>66,039.46</b>	<b>64,825.06</b>	<b>81,722.22</b>	<b>66,039.46</b>	<b>81,722.22</b>	<b>87,279.53</b>

New Delhi  
November 13, 2025

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



*Anant Agarwal*  
(Anant Agarwal)  
Managing Director & CEO  
(DIN 02640025)