



GOOD FOR
PAPER.
PAPER FOR
GOOD.

Forward Looking Statement



In this Annual Report, we have disclosed forward-looking information to enable one to fully appreciate our prospects and make informed decisions. This report and other communicate - written and oral - that we periodically make contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance. In connection with any discussion of future performance, we cannot, of course, guarantee that these forward-looking statements will be realised.

Although we believe we have been prudent in our assumptions, the achievement of results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Corporate Information

Board of Directors

Mr. CK Birla, Non-Executive Chairman
 Mr. Anant Agarwal, Managing Director and CEO
 Ms. Gauri Rasgotra, Independent Director
 Mr. S. Vishvanathan, Independent Director
 Mr. Ashwin Bishnoi, Independent Director
 Mr. Raj Kumar Agrawal, Independent Director

Board Committees

Audit Committee

Mr. S. Vishvanathan, Chairman
 Ms. Gauri Rasgotra
 Mr. Ashwin Bishnoi
 Mr. Raj Kumar Agrawal

Stakeholders Relationship Committee

Ms. Gauri Rasgotra, Chairperson
 Mr. S. Vishvanathan
 Mr. Anant Agarwal

Nomination & Remuneration Committee

Mr. S. Vishvanathan, Chairman
 Mr. Ashwin Bishnoi
 Mr. Raj Kumar Agrawal

Corporate Social Responsibility Committee

Ms. Gauri Rasgotra, Chairperson
 Mr. Ashwin Bishnoi
 Mr. Anant Agarwal

Risk Management Committee

Mr. Raj Kumar Agrawal, Chairman
 Mr. S. Vishvanathan
 Ms. Gauri Rasgotra

Key Managerial Personnel

Mr. Anant Agarwal,
 Managing Director & CEO
 Mr. Amit Poddar,
 Chief Financial Officer
 Mr. R. P. Dutta,
 Company Secretary

Registered Office

Unit-VIII, Plot No.7, Bhoinagar,
 Bhubaneswar - 751 012, Odisha
 Tel: 0674 2396930

Principal Office

Birla Building, 9th Floor,
 9/1 R.N. Mukherjee Road
 Kolkata - 700 001, West Bengal
 Tel: 033 40823700/22200600
 Email: cosec@opil.in

Manufacturing Plant

Amlai, Madhya Pradesh

Corporate Identification Number

L21011OR1936PLC000117

ISIN

INE592A01026

Scrip Code

BSE: 502420
 NSE: ORIENTPPR

Website

www.orientpaper.in

Statutory Auditors

B S R & Co. LLP,
 Chartered Accountants

Internal Auditors

Deloitte Haskins & Sells LLP

Cost Auditors

Somnath Mukherjee,
 Cost Accountant

Secretarial Auditors

Labh & Labh Associates
 Company Secretaries

Bankers

State Bank of India
 HDFC Bank
 IndusInd Bank
 Axis Bank
 ICICI Bank

Registrar & Share Transfer Agent

KFin Technologies Limited
 Selenium Building, Tower - B,
 Plots No. 31 & 32, Financial District,
 Nanakramguda, Serilingampally,
 Hyderabad, Rangareddy,
 Telangana – 500032
 Toll free no. 1800-309-4001
 WhatsApp No. (91) 91000 94099
 Email: einward.ris@kfintech.com
 Website: www.kfintech.com

Good for Paper. Paper for Good.

This reflects Orient Paper and Industries Ltd's commitment to creating value at two levels.

By continuously improving quality, efficiency, innovation, and competitiveness, the company is doing what is good for its paper business.

At the same time, through sustainable products, responsible operations, community development, and environmental stewardship, it ensures that paper remains a force for good in society.

The theme captures the company's belief that business success and sustainable progress can be mutually reinforcing and must advance together.



Financial snapshot

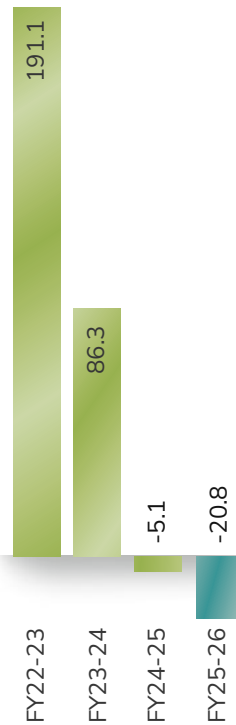
Revenue
(Rs. crores)



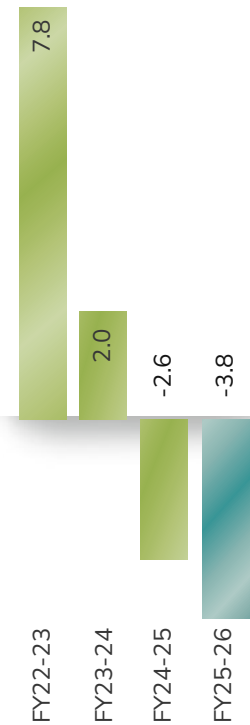
Net worth
(Rs. crores)



EBITDA
(Rs. crores)



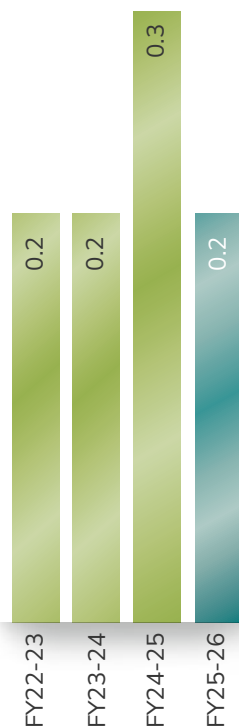
RoCE
(%)



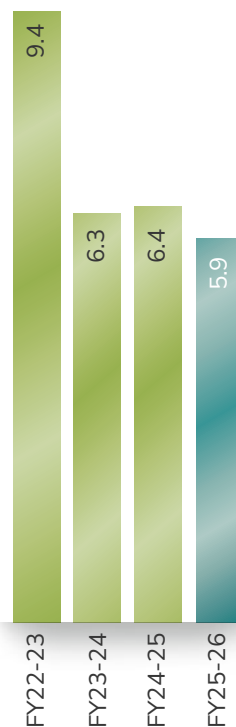
PAT
(Rs. crores)



Debt-Equity Ratio
(x)



Inventory Turnover
Ratio (x)



Trade Receivables
Turnover Ratio (x)



About the CKA Birla Group

Creating long-term value through pioneering ideas and building trust for over 170 years.

From our origins in manufacturing, we have evolved into a service-led enterprise with technology as our core business.

This is deeply integrated into how we serve our customers and strengthen our global competitiveness.

It also reflects a deep commitment to empowering our people, recognizing their diverse talents and leadership as pivotal to our continued success.

The Group's diverse portfolio includes Birlasoft, GMMCO, National Engineering Industries (makers of NBC Bearings), BirlaNu (formerly Hyderabad Industries Limited), Orient Electric, CK Birla Healthcare (CK Birla Hospitals and Birla Fertility and IVF), Orient Paper, AVTEC and Neosym.

Each of these businesses is guided by a shared purpose to serve customers, partners and communities while building enduring value through trust-based relationships.

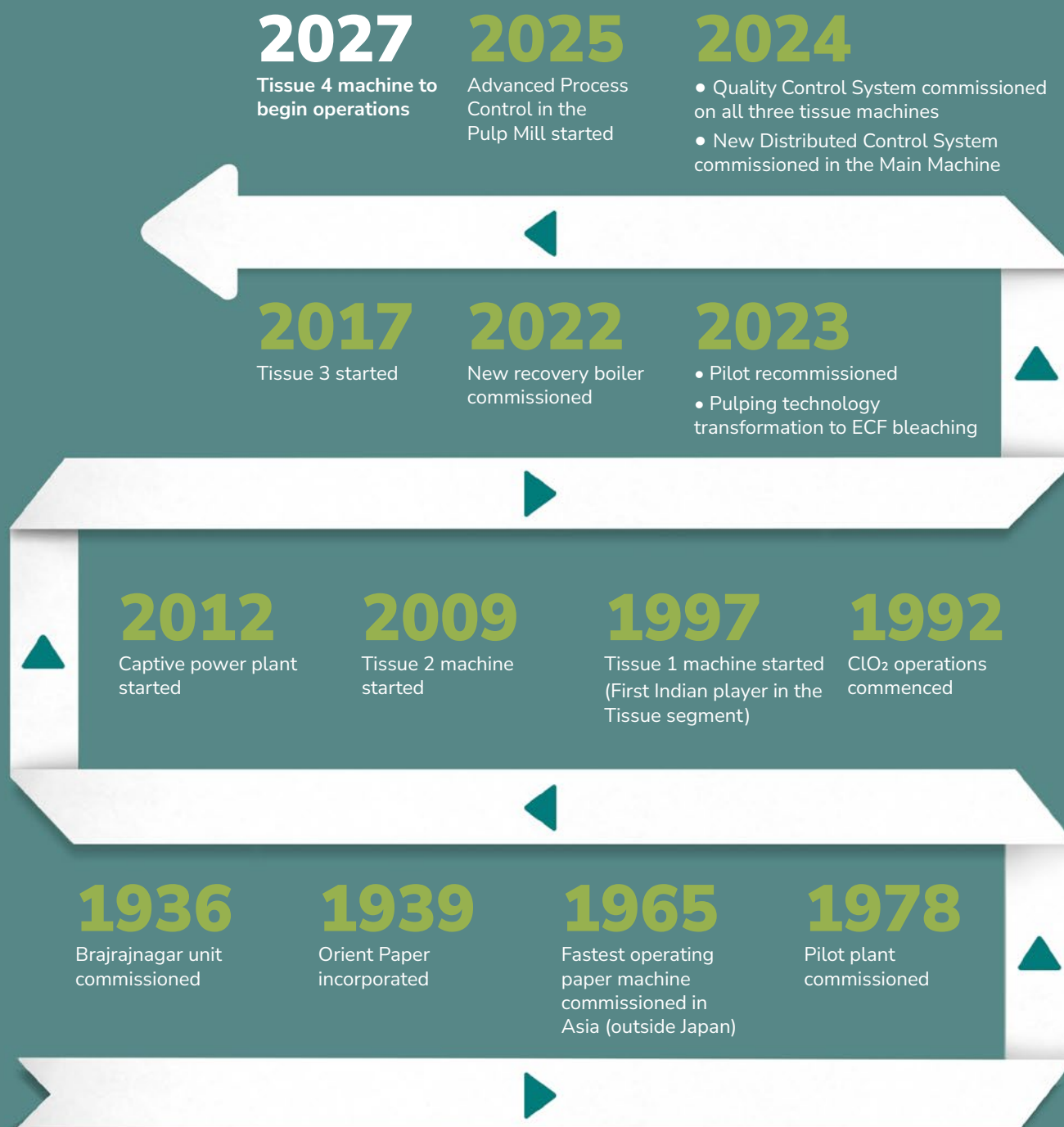
Community Impact and Engagement

The Group possesses a longstanding legacy of nation-building and community development. Its contributions include educational and research institutions such as BIT Mesra, Modern High Schools, BM Birla Science Centre, and healthcare institutions under the CMRI Trust Hospitals, all of which continue to serve millions and nurture generations of talent.

Together we are building the future. We are the CKA Birla Group



Our journey. Built around a vision. Catalysed by growth.



Our Products Portfolio



Writing and Printing Paper Products

- Platinum (Sheet)
- Platinum (Reel)
- Copier Paper
- Cartridge Paper
- Ecobag
- Eco-fork
- Pop Stick
- Earbud and lollipop paper



Tissue Products

- Facial Tissue
- Toilet Paper
- Kitchen Towel
- Bamboo Tissue
- Napkin
- Carrier Tissue



Chemical Solutions

- Caustic Lye
- Caustic Flakes
- Stable Bleaching Powder
- Hydrochloric Acid
- Liquid Chlorine
- Sodium Hypochlorite



Orient Paper's integrated portfolio spans wellness, communication and industrial solutions, enhancing value across our diverse consumer and business applications.

Products

Wellness and Hygiene: Eco-conscious tissue and hygiene products that promote health, convenience and sustainability.

Writing and Printing: High-quality paper solutions engineered for superior writing, printing and publishing performance.

Chemical Solutions: Essential chlor-alkali and allied chemical products supporting critical industrial, sanitation and water treatment processes.



SUSTAINABLE
by Nature



RESPONSIBLE
by choice



INNOVATION
by Approach



COMMITTED
to a Better Tomorrow





Global presence



Certifications that reflect our commitment

Our certifications reinforce our dedication to operational excellence, product quality and sustainable practices.



PROCESS

- QMS 9001:2015
- BIS License of Copier Paper in A3, A4 and full sheet size
- ISO 17025:2017 from NABL for R&D Laboratory
- Occupational Health & Safety System OHS 45001:2018
- Responsible Care
- Integrated Management System
- Energy Management System EnMS 50001:2018



PRODUCTS

- US FDA compliance
- Eco Mark, BIS Certification



SUSTAINABILITY

- Environment Management System EMS 14001:2015
- FSC™ C.O.C & CW

Chairman's message

Dear Shareholders,

The Indian paper industry continued to navigate a complex and evolving environment. While long-term fundamentals remained strong, the sector faced persistent pressures during the year under review from elevated input costs, increased imports, changing customer preferences and a dynamic regulatory landscape. At the same time, opportunities in tissue, specialty papers and sustainable alternatives to single-use plastics continued to gain momentum. These structural shifts are reshaping the industry and reinforcing the importance of innovation, efficiency and agility.

Against this backdrop, OPIL demonstrated resilience and adaptability. Over the past several years, we strengthened the foundations of our business through investments in operational reliability, technology modernization and process excellence. These efforts enhanced our competitiveness, improved our ability to navigate market challenges and positioned us to pursue growth opportunities with confidence.

Our operational performance reflected the benefits of this sustained focus. During the year under review, we achieved a higher production, improved our capacity utilisation and reduced our downtime through disciplined execution and continuous improvement. We strengthened our cost competitiveness through focused efficiency initiatives, process optimisation and disciplined cost management. While market conditions remained challenging, these actions reinforced the long-term resilience and competitiveness of our enterprise.

Looking ahead, we remain confident of the medium and long-term prospects of the paper industry. Rising consumption, growing demand for hygiene and tissue products, increasing environmental awareness and the shift towards sustainable packaging solutions are expected to support industry growth. These trends will increasingly favour companies with strong technical capabilities, integrated operations and diversified product portfolios, areas in which OPIL continues to build strengths.

As we prepare for the next phase of growth, we are advancing our strategic initiatives that will enhance our market position and long-term value. The

planned capacity expansion of our tissue business represents a milestone and strengthens our presence in one of the industry's fastest-growing segments. At the same time, our continued focus on plantation development, resource efficiency and circular manufacturing practices reflects our commitment to sustainable and responsible growth.

As Orient Paper approaches nine decades of existence, we do so with confidence and a sense of purpose. The capabilities we have built and the investments we have made are beginning to translate into tangible growth and value outcomes. Supported by the dedication of our employees, the trust of our customers and partners, and the continued confidence of our shareholders, we remain committed to build a stronger, resilient and future-ready enterprise.

Warm regards,

CK Birla, Chairman





Message from the Managing Director and CEO

Dear shareholders,

The company concluded FY26 with a revenue of Rs. 906 crores, reflecting a marginal improvement over the previous year. The company reported a net loss of Rs. 29 crores during the year.

Overview

FY26 marked a pivotal phase in Orient Paper & Industries Limited's transformation journey. The year was characterized by operational stability, improving competitiveness, and a systematic rebuilding of the organisation.

The company achieved a positive cash flow in Q4 FY26 – the first such achievement in nine quarters.

A key strategic focus during the year was the transition from commoditized products to a higher-value product portfolio. The company strengthened its presence in value-added segments such as bamboo tissue, copier paper, and specialty paper grades.

Bamboo tissue sales grew 2.4 times during the year, while sales from new product development initiatives increased 56%. The company also developed high-strength napkin and towel grades, along with paper suitable for paper straws and cutlery applications, aligning with evolving sustainability trends. Further, the introduction of OBA-free tissue enhanced product quality and market acceptance.

Operational improvements

The Company's operational performance remained resilient. The chemical business achieved 6.7% higher production, while paper production increased 2.3% over the previous year. Improved throughput through higher GSM products reflected a stronger manufacturing discipline, process optimization, and operational reliability. The company accelerated its transition from reactive operations to preventive maintenance and structured planning.

FY26 also marked a significant shift in the company's

organisational culture. As a part of our transformation journey, we developed a culture of accountability, collaboration, and continuous improvement across functions. A greater emphasis was placed on structured planning, ownership and cross-functional problem solving.

Responsive

Two cases highlight how our workforce converted challenges into opportunities. The GST-related notification in the notebook segment created an inverted duty structure, increasing cost pressures across the industry. In response, the company intensified its focus on the copier segment. Through an expanded pan-India distribution, improved packaging, and a stronger presence in key markets, copier paper sales grew 71% during the year.

Similarly, geopolitical tensions in the Middle East led to a sharp increase in propane gas prices, impacting tissue production costs. The company's swift redesign of the drying system, replacing propane gas with steam-based heating, underscored its agility and problem-solving capabilities while mitigating cost pressures.

The company also faced market and raw material challenges during the year. Regulatory restrictions on wood transportation affected the company's raw material movement and eroded a meaningful portion of the company's margins during the year. Removal of transport permits in Q4 helped ease the situation.

To strengthen cost competitiveness, the company launched Project Sankalp, a series of high-impact initiatives focused on key cost levers across operations. These initiatives, covering areas such as chemical consumption, energy efficiency and productivity enhancement, shall

generate annualized savings, of approximately Rs. 40 crores.

Fresh capex

Looking ahead, the company plans to establish a new Tissue-4 machine with an additional capacity of 23,400 TPA, supporting its strategy of increasing exposure to high-growth, value-added categories. With the Indian tissue market growing at 12-15% annually, the proposed expansion shall position the company to capitalize on emerging opportunities.

The business has begun responding positively to the structural interventions implemented across operations, products, and organisational culture.

Going forward, our priorities remain clear: increasing the contribution of value-added products, expanding manufacturing capacity, improving profitability, reducing fixed costs, optimising working capital, and lowering a dependence on commoditized segments.

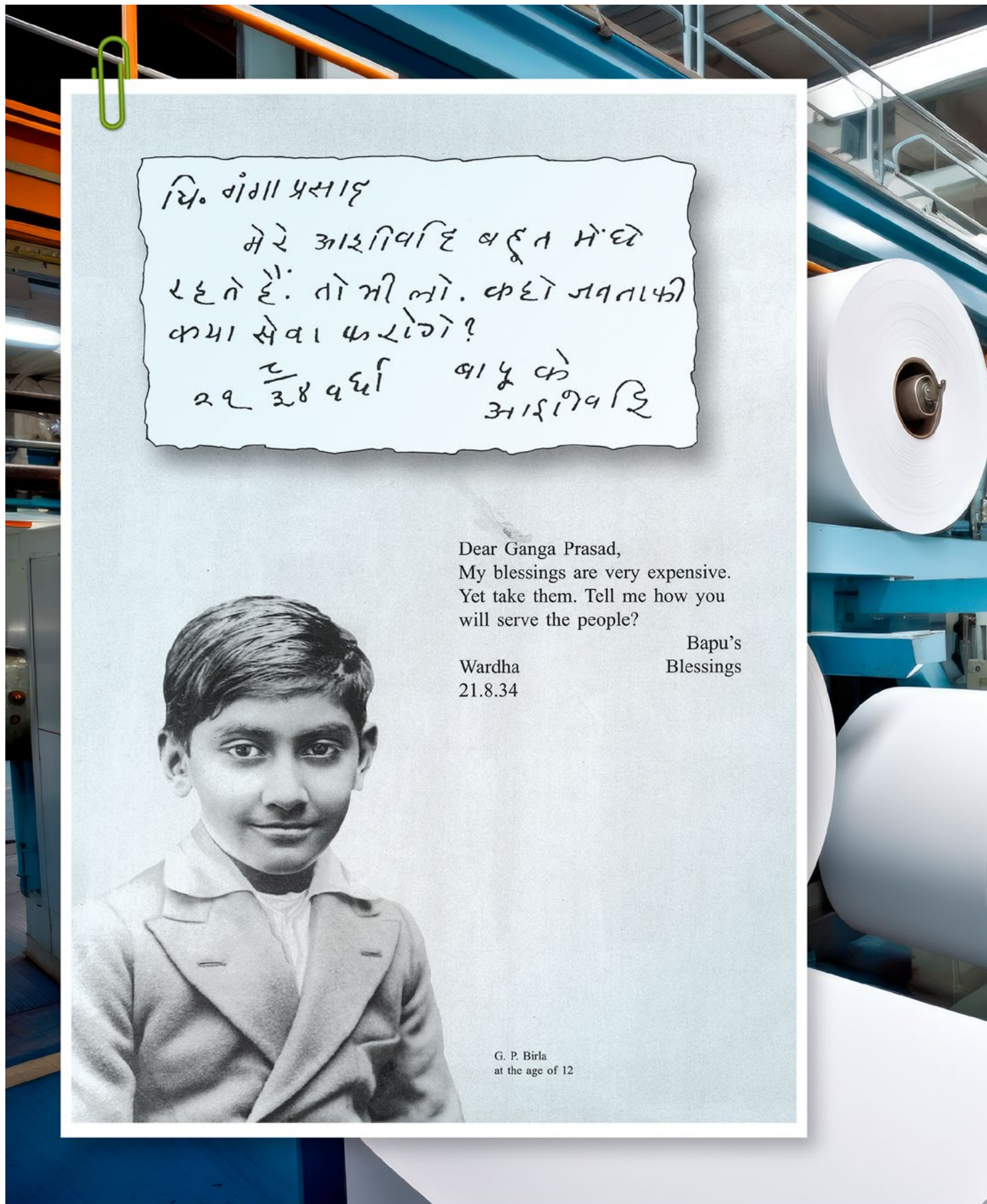
While new industry capacity additions may create short-term headwinds in the tissue market, we remain confident that robust demand growth will support long-term value creation.

I extend my gratitude to our customers, employees, business partners, communities, and shareholders for their continued support. Their confidence inspires us to strengthen our resilience, accelerate innovation, and build a more competitively sustainable organisation, with the objective to enhance enduring value for all our stakeholders.

Warm regards,

Anant Agarwal
Managing Director & CEO
Orient Paper & Industries Limited

Going forward, our priorities remain clear: increasing the contribution of value-added products, expanding manufacturing capacity, improving profitability, reducing fixed costs, optimising working capital, and lowering dependence on commoditized segments.



प्रि. गंगा प्रसाद

मेरे आशीर्वाद बहुत मंहगे
रहते हैं. तो भी लो. कदो जनताकी
काम सेवा करोगे?

२९ ^८/_{३४} वर्ष बापू के
आशीर्वाद

Dear Ganga Prasad,
My blessings are very expensive.
Yet take them. Tell me how you
will serve the people?

Bapu's
Blessings

Wardha
21.8.34



G. P. Birla
at the age of 12



Vision

To be the world's most responsible, innovative and respected paper company, delivering industry-leading returns to all stakeholders.

Mission

To build a responsible ecosystem in which all our stakeholders grow and thrive, with integrity, sustainability and community at its core.

Values



INTEGRITY

Being sensitive and responsible towards communities and the environment we work in.



EXCELLENCE

Aiming for the highest quality standards in the goods and services produced.



RESPECT

Showing respect and humanity towards colleagues and customers alike.



RESPONSIBILITY

Working with honesty and transparency



ACCOUNTABILITY

Showing reliability in both words and deeds.

Board of Directors



CK Birla

Chairman

Under CK Birla's leadership, the CKA Birla Group has cultivated exceptional strengths across engineering, industry and healthcare. The Group is on an ambitious growth path, guided by a commitment to excellence, strategic expansion and long-term partnerships with leading global institutions.

As Chairman, CK Birla has shaped the Group's vision with clarity and conviction, strengthening its international presence through bold, thoughtful leadership. His approach fosters responsible growth and global engagement, while preserving the Group's core values and legacy. A strong advocate for leadership development, he ensures that the Group continues to be guided by integrity, purpose and resilience.

Beyond the business sphere, CK Birla holds key roles in several eminent institutions. He is a member of the National Council of the Confederation of Indian Industry, is the Chancellor of the Birla Institute of Technology (Mesra) and is a trustee of the Carnegie Endowment for International Peace.

Together with his wife Amita, he supports a wide range of philanthropic initiatives spanning healthcare, science and technology, education, heritage, and the arts-affirming their shared commitment to social impact and cultural enrichment.



Anant Agarwal

Managing Director & CEO

Anant Agarwal is a seasoned business leader with over three decades of experience driving growth, transformation, and value creation across multiple sectors. An IIT Roorkee alumnus, he combines deep technical expertise with strong commercial acumen. He is known for his techno-commercial leadership – quickly identifying operational inefficiencies and translating them into high-impact business outcomes. He has led initiatives focused on full profit and loss ownership, business strategy, organisation transformation, improving asset productivity, optimising cost structures, driving technology-led differentiation resulting in enhanced margins, operational resilience, and competitive positioning across global and domestic markets.

He has held several prominent leadership roles, including Group CEO at Surya Hospitals and Managing Director at Getinge India, the Indian subsidiary of Getinge AB, Sweden. Earlier, he held senior leadership positions at Honeywell India and SRF Limited.

He adopts a collaborative, execution-oriented leadership style, anchored in strong governance, effective stakeholder alignment, and a high degree of multicultural fluency.



Raj Kumar Agrawal

Independent Director

Raj Kumar Agrawal holds a B.Com. (Hons.) degree from Shri Ram College of Commerce and is a Chartered Accountant from the Institute of Chartered Accountants of India.

Mr. Agrawal was associated with S.R. Batliboi & Co. LLP, Chartered Accountants, for over 43 years in various capacities and retired as Senior Partner of the firm. During his tenure, he held key leadership positions, including Risk Management Head and Technical Head.

He brings over 40 years of extensive experience in accounting, assurance, advisory, risk management, and related professional services across a broad range of industries, including metals and mining, oil and gas, power, manufacturing, real estate, and infrastructure.

He currently serves as an Independent Director on the Boards of Orient Paper & Industries Limited and Indag Rubber Limited, leveraging his deep expertise in financial reporting, corporate governance, regulatory compliance, and risk oversight.



Srinivasan Vishvanathan

Independent Director

Srinivasan Vishvanathan holds an M.Sc. in Physics and has also completed an MBA and CAIIB. He brings over 38 years of extensive national and international experience in banking and financial services, spanning Wholesale Banking, Retail Banking, Treasury, and Markets.

During his career with the State Bank of India (SBI), India's largest bank, he served in various leadership roles and retired as Managing Director. He was also a member of SBI's Central Board and managed diverse businesses and stakeholders across the SBI Group, contributing significantly to the Bank's growth, governance, and strategic initiatives.

He has also served as an Independent Director on the Boards of companies and institutions such as Axis Bank, Clearing Corporation of India Limited (CCIL) and AVTEC Limited, and currently serves on the Board of Orient Paper & Industries Limited and CCIL IFSC Limited.

He brings deep expertise in banking operations, treasury management, corporate and retail banking, risk management, and financial markets, gained through his extensive experience across domestic and international markets.



Gauri Rasgotra

Independent Director

Gauri Rasgotra has a rare combination of advisory and litigation experience of more than 35 years in both academic and corporate settings. She has managed litigation for landmark cases such as the right of citizens to fly the national flag and reviving Satyam under new management. She has represented the new directors of IL&FS in the recent crisis faced by the company. She has also advised International Finance Corporation on Indian laws with regard to an environmental lawsuit filed in the US. She has advised the Committee of Administrators appointed by the Supreme Court regarding implementation of reforms in BCCI.

Gauri also worked in the US at the George Washington University Law School in Washington D.C., where she was selected to be the first Director of the school's newly established India Studies Centre between 2007 and 2009. Gauri has been an independent director on the Board of prominent public listed companies in India. Gauri is a Member of the Governing Council of O.P. Jindal Global University.

Gauri has been recognised as one of the Asia's Top 15 Litigators by Asian Legal Business. She has been recognised as 'Litigation Star' by Benchmark Litigation and also as 'Distinguished Practitioner' by AsiaLaw. Gauri has been a Partner in Khaitan & Company and has been the Partner & Head of Cyril Amarchand Mangaldas at Delhi.



Ashwin Bishnoi

Independent Director

Ashwin Bishnoi, aged 45 years, is an Advocate and Partner at Khaitan & Co., Delhi NCR office.

He specialises in corporate laws including M&A and finance.

Mr. Bishnoi has been recognised as a 'Rising Star Lawyer' by Asia Law. He has served as an Independent Director on the Board of National Engineering Industries Limited and currently serves on the Board of Orient Paper & Industries Limited.

Responsible Leadership

Responsible today,
sustainable tomorrow.

1

Product

Copier growth

NPD focus

Quality improvement

Product mix and
geographical
diversification

2

Purpose

Value creation

Adaptive leadership

Employee alignment

Communities

Investors

3

Progress

Manufacturing
excellence

Technological
development

Cost
competitiveness

4

Partnerships

Customer
engagement

Vendor collaboration

Regulatory authorities

5

Planet

Environment
management systems

Water

Afforestation and Plantation

Raw Material

Solid waste management





Product

Copier growth

The company's increased focus on the copier paper segment was driven by a combination of market realities and strategic considerations. The notebook industry witnessed significant disruption during the year, driven by the widespread adoption of large-format online converting machines, which intensified competitive pressures and compressed margins. At the same time, the post-pandemic market environment continued to be characterized by sharp price volatility, creating uncertainty across traditional writing and printing paper categories. Against this backdrop, copier paper emerged as an attractive growth avenue due to its relatively demand-inelastic nature, lower seasonality, and more stable consumption patterns.

The company responded decisively by strengthening its presence in the copier segment and achieved one of the fastest growth rates in the industry. Copier paper sales

increased by 71% over the previous year, reflecting the success of a well-defined growth strategy. A key enabler was the commissioning of an advanced A4 production line equipped with automated packaging capabilities, significantly enhancing product consistency, cutting precision and overall quality. The company also undertook a comprehensive rebranding initiative, introducing vibrant and contemporary packaging that improved shelf visibility and strengthened brand recall.

On the market side, the company expanded its distribution footprint aggressively across India, with a particular focus on Tier-II and Tier-III cities. Simultaneously, it deepened its presence in core markets such as Madhya Pradesh, Chhattisgarh, and Eastern Uttar Pradesh, securing strong market positions and reinforcing customer loyalty.

Going forward, the company intends to build on this momentum through continued quality enhancement, stronger reseller engagement,

service-led differentiation, and targeted loyalty programmes, further strengthening its position in the growing copier paper market.

71%

Increase in copier sales compared to the previous year

6%

Growth in writing and printing paper production over FY2024-25



Ecobag

56%

Growth in NPD sales

55%

Contribution of value-added products to total sales

238%

Increase in bamboo sales compared to the previous year

NPD focus

New Product Development (NPD) remained a key pillar of the company's strategy to enhance product mix, expand into higher-value segments, and reduce dependence on commoditized grades. During FY26, the company intensified its efforts to develop specialty papers aligned with emerging sustainability trends and the growing demand for plastic-substitution applications.

A major focus area was the development of low-GSM, high-strength specialty papers in the 60–70 GSM range for applications such as earbud sticks, lollipop and candy sticks, and SOS bags.

Through continuous technical refinement, the company successfully achieved critical performance parameters, including higher breaking length and improved Cobb values, enabling products to meet stringent customer requirements. Ongoing improvements in smoothness,

strength, and overall product consistency further accelerated market acceptance and product stabilization.

The tissue business also witnessed significant innovation-led growth. Bamboo tissue sales increased by 238% over the previous year, supported by rising consumer preference for sustainable products. The company successfully developed bamboo towel-grade tissue with improved formation and strength characteristics and commenced OBA-free tissue production for domestic markets to achieve greater shade consistency and enhanced customer acceptance. In addition, high-strength napkin and towel grades were developed to address evolving market requirements.

A notable achievement during the year was the successful adoption of the company's eco-fork and cutlery paper across all Air India flights, demonstrating the commercial viability and quality of its sustainable product offerings.



Bamboo Tissue

The NPD sales increased by 56% year-on-year. Building on this momentum, the company is currently developing more sustainable eco-friendly products, reinforcing its commitment to innovation, customer-centricity, and sustainable growth.

Quality improvement

Quality enhancement remained a central focus area during FY26, with the company undertaking several initiatives across its paper and tissue businesses to improve product consistency, performance, and customer satisfaction. The adoption of quality pigment dyes on the paper machine enhanced paper brightness and shade consistency, while sustained improvement in ash content by 1.5% was achieved without compromising bulk and strength properties. To strengthen finishing quality of the copier product, the company commissioned a new Line-O-Matic machine for online cutting and packaging of A4 paper, ensuring superior precision and presentation. A second synchro

cutter was also installed to further improve sheet cut quality.

In the tissue segment, the company leveraged advanced calendaring technology on Tissue-3 to produce ultra-soft facial and toilet tissue grades, catering to evolving consumer preferences. Quality and productivity were further enhanced through yankee grinding and polishing on Tissue-1 and Tissue-2 machines. Additionally, the commissioning of new refiners on both the paper machine and Tissue-3 enabled better fibre development and product quality. These initiatives collectively reinforced the company's commitment to delivering superior products and strengthening its competitive position in the marketplace.

Product mix and geographical diversification

During FY26, the company continued to strengthen its market position through a focused strategy of product mix enhancement and

geographical diversification. Total sales increased by 5.6% during the year, while exports registered growth of over 20%, reflecting the company's ability to capitalize on opportunities across domestic and international markets.

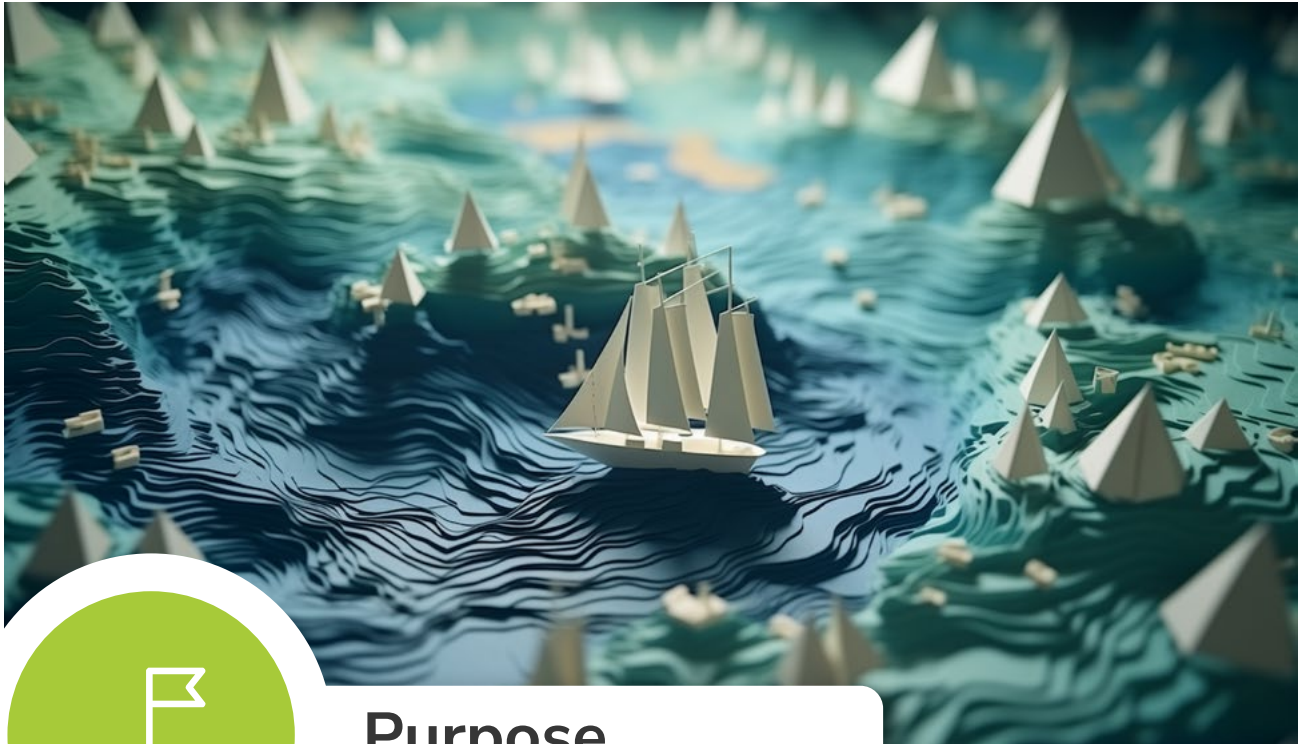
A key pillar of this strategy was the continued shift towards value-added products, which accounted for 55% of the overall product portfolio. This transition improved product realizations and also reduced our dependence on commoditized segments, enhancing the company's competitiveness and resilience.

The notebook segment faced challenges due to the GST related notification, leading to an inverted tax structure. As a result, the manufacturers faced blocked input tax credits, higher production costs, and margin pressure. This led to redirecting our focus to the copier segment.

On the domestic front, the company expanded its reach to over 200 locations across India, with a particular emphasis on Tier-II and Tier-III cities as well as markets near the plant.

Internationally, the company strengthened its presence across more than 15 countries. Export efforts were focussed on neighbouring markets such as Sri Lanka and Nepal, where favourable logistics supported volume growth. Rising geopolitical tensions in the Middle East region created supply chain disruptions during the fourth quarter. The company effectively navigated these challenges through agile customer engagement.

Looking ahead, the export outlook remains encouraging. Rising input costs for producers dependent on imported pulp could enhance the relative competitiveness of integrated domestic manufacturers. The company's diversified product portfolio and broad market presence position it well to capitalize on these opportunities while sustaining long-term profitable growth.



Purpose

LONG-TERM VALUE CREATION

Financial Capital		Manufacturing Capital		Human Capital		Natural Capital	
Indicator	FY performance	Indicator	FY performance	Indicator	FY performance	Indicator	FY performance
 Turnover	Rs. 905.95 Crore	 Total paper production increased	2.3%	 Full-time employees	1,175	 Trees planted	145 lac
 EBITDA	Rs. (20.76) Crore	 Average capacity utilisation for paper	94%	 Training imparted (hours per employee per year)	32.4	 Decline in power consumption	1.7%
 Earnings Per Share	Rs. (1.36)	 Total caustic lye production increase	6.7%	 Average age of employees	47.1 years		
 PAT	Rs. (28.81) Crore	 Average capacity utilisation for the caustic unit	94%				

Through efficient use of our capitals, we create value today and build a stronger, more sustainable tomorrow.

Adaptive Leadership

The paper industry in general and Orient Paper in particular faced challenges in the last year. In an environment characterized by market volatility, rising input costs, regulatory changes, and evolving customer expectations, the company recognised that sustainable transformation could only be achieved by aligning people, processes, and purpose. Adaptive leadership became the guiding principle behind our efforts to navigate uncertainty, drive change, and build organisational resilience.

Rather than relying solely on top-down decision-making, the company adopted a participative and collaborative approach to problem-solving. Initiatives such as Project

Sankalp, Project Urja Mitra, the Idea Factory, and the Hazard Hunting Programme empowered employees across functions and levels to contribute ideas, take ownership of outcomes, and actively participate in the company's transformation journey. This shift encouraged faster decision-making, stronger accountability, and greater alignment with organisational goals.

The effectiveness of this approach was evident in the way the company responded to challenges during the year. Collaborative efforts drove improvements in energy efficiency, operational reliability, capacity utilisation, and cost competitiveness.

Equally important was the cultural transformation that accompanied these initiatives. The organisation

began moving from a reactive mindset to a preventive and process-driven culture characterized by ownership, continuous improvement, and execution excellence. Employees increasingly viewed themselves not merely as operators of processes but as contributors to business performance and value creation.

Adaptive leadership at Orient Paper is not just limiting to responding to changes—it is about creating an organisation that continuously learns, evolves, and improves. By empowering people, fostering collaboration, and encouraging innovation, the company is building a future-ready enterprise capable of navigating change while creating sustainable value for all stakeholders.

Communities

The company remains committed to creating a positive and lasting impact in the communities surrounding its operations through focused interventions in livelihoods, healthcare, and rural development. Support was extended to 3,540 families through various community development initiatives. Efforts to strengthen rural livelihoods resulted in improved incomes for 2,155

farmers through the adoption of inter-cropping practices, while good agricultural practices were promoted across 5,400 acres, enhancing productivity and sustainability.

Healthcare continued to be a key area of focus. Medical outreach programmes facilitated the treatment of 1,164 individuals across 17 villages, improving access to essential healthcare services in underserved areas. Additionally,

the company's OPM hospital in Amlai provided treatment and free medicines to 20,882 people from nearby communities during the year.

Through its Corporate Social Responsibility initiatives, the company continued to invest in programmes that improve quality of life, strengthen local communities, and contribute to inclusive and sustainable development.

Description	Unit	FY22	FY23	FY24	FY25	FY26
Standalone CSR expenditure	lacs	94	93	303	443	144
Social welfare	lacs	-	-	138	225	22
Community development	lacs	10	7	88	94	45
Promoting healthcare	lacs	66	70	70	83	78
Promoting education	lacs	18	16	7	41	-

Description	FY26	
Community engagement activities	# events	Participants
Heart health awareness and screening	4	121
Awareness on monsoon, waterborne disease and DVD	2	32
POSH	7	236
Others	4	370
Total	17	759



United by purpose, driven by performance

Employee alignment

The company undertook a series of initiatives aimed at strengthening organisational alignment, enhancing accountability, and fostering a high-performance culture. The focus was on creating an environment where employees felt connected to the company's objectives, understood their role in value creation, and were encouraged to contribute beyond traditional functional boundaries.

To institutionalize employee participation and strengthen communication, the Company established the Unit Management Committee (UMC), providing a structured forum for dialogue, collaboration, and continuous improvement. Quarterly organisational themes were introduced to align efforts around key business priorities, while clearly

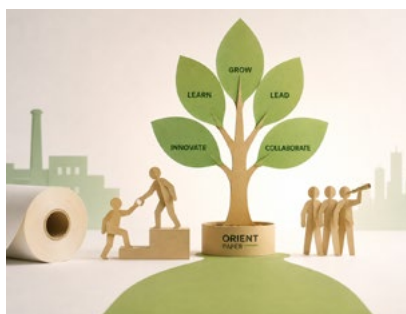
defined performance parameters helped create greater clarity, transparency, and focus across functions.

A significant aspect of the transformation journey involved encouraging employees to actively contribute ideas, challenge conventional practices, and participate in problem-solving. Various initiatives to share suggestions, improve workplace practices, and influence business outcomes helped cultivate a culture where improvement became a shared responsibility rather than a management directive.

The company also invested significantly in capability development to prepare its workforce for opportunities. Structured learning interventions covering World Class Manufacturing

(WCM), Six Sigma, 5S, SAP, Power BI, Advanced Excel, and other digital excellence programmes strengthened technical and analytical capabilities across the organisation. Employee wellness initiatives, conducted in partnership with institutions such as Heartfulness, Art of Living, and Brahma Kumaris, complemented these efforts by promoting holistic well-being and personal growth.

All the initiatives collectively contributed to a noticeable shift in organisational behaviour. Employees increasingly demonstrated greater engagement, collaboration, initiative, and commitment toward achieving business objectives. Communication became more open, teamwork strengthened across departments, and a stronger sense of belonging began to emerge across the organisation.



Guided by our HR Vision

In line with 'Empowering people, building capabilities and enabling transformation for a future-ready organization', the company continues to build a culture anchored in care, excellence, agility, customer centricity, and continuous learning. Looking ahead, the focus will remain on strengthening talent, enhancing

capabilities, leveraging technology, and creating an environment where people can thrive and contribute meaningfully. As the company enters its next phase of growth, it does so with the conviction that a strong culture creates strong institutions, and that the greatest competitive advantage lies in the collective potential of its people.



Discuss, improve, repeat



Idea Factory – Unlocking ideas, creating value

The company believes that some of the most valuable ideas originate from employees who are closest to day-to-day operations. This philosophy led to the launch of the Idea Factory Initiative, a structured platform designed to encourage innovation, continuous improvement, and employee participation across the organisation.

The initiative invited employees at all levels to identify opportunities for enhancing efficiency, reducing waste, optimising processes, and improving cost competitiveness – not only within their own functions but across the broader organisation. To

foster a culture of participation, every suggestion was acknowledged, evaluated, and discussed collaboratively by production, maintenance, and process teams. Feasible recommendations were rapidly implemented, reinforcing the company's commitment to turning ideas into action.

The response was encouraging, with employees contributing numerous practical ideas related to consumables optimization, chemical consumption reduction, machine handling improvements, and energy efficiency. Beyond the operational benefits generated, the initiative triggered a meaningful cultural shift within the organisation.

Over time, innovation ceased to be viewed as the responsibility of management or technical specialists alone. Instead, it evolved into a decentralized, participative, and continuous process driven by employees across functions and levels. The Idea Factory Initiative demonstrated the power of empowering people to think beyond their designated roles, unlocking collective creativity and strengthening the company's ability to drive operational excellence, improve competitiveness, and create sustainable value.

Hazard Hunting – Building a culture of safety

At Orient Paper & Industries Limited, safety is viewed as more than a compliance requirement – it is a shared responsibility that must be embedded in everyday behaviour. Guided by this belief, the company launched the Hazard Hunting programme to encourage employees across the organisation to actively identify unsafe conditions, report unsafe acts, and contribute to a safer workplace.

The initiative was consciously positioned as a collaborative effort rather than a fault-finding exercise, fostering greater participation and ownership at all levels. Complementing the programme, behavioural safety sessions were conducted across shifts to strengthen awareness and reinforce safe work practices.

The impact extended beyond the identification of hazards. By enabling early intervention and corrective action, the programme helped prevent potential incidents while strengthening employee confidence

in the company's safety systems. Over time, employees became more observant of workplace risks, proactively intervening when necessary and encouraging safer behaviour among their peers.

As the initiative matured, it evolved from a safety campaign into a cultural movement. The Hazard Hunting programme successfully transformed safety from a rule-driven process into a mindset-driven practice, reinforcing the company's commitment to creating a safer, more aware, and more responsible workplace.

Investors

At Orient Paper & Industries Limited, our commitment to shareholder value remains unwavering. Through disciplined capital allocation, focused execution, and responsible stewardship of resources, we continue to pursue sustainable long-term growth. We believe that transparent and consistent

communication is fundamental to building stakeholder trust and remain committed to keeping investors informed of our progress and strategic priorities.

In line with our vision for the future, we have explored avenues to monetize non-core assets and unlocked embedded value within the business. The capital

generated is being redeployed toward modernization initiatives, capacity enhancement, and growth opportunities that strengthen our long-term competitiveness. These actions reflect our determination to build a stronger, future-ready enterprise capable of delivering enduring value to all stakeholders.



Tissue machine

Progress

Manufacturing excellence

Our performance in FY26 witnessed a continued progress in operational efficiency, asset utilisation, and capacity enhancement initiatives across our manufacturing operations. Average capacity utilisation in the paper division improved from 92.7% to 93.9%, reflecting stronger operational discipline and improved plant reliability. Production performance remained robust, with Writing and Printing Paper production increasing by 6% and overall paper production by 2.3% compared to the previous year.

A focused effort on improving equipment reliability and reducing process interruptions resulted in a 12% reduction in downtime during the year. Several targeted interventions supported this achievement, including pope reel grinding and coating at the main paper machine to minimize recurring stoppages, enhancements to the Tissue-3 primary arm loading system for improved roll build-up, and

machine speed optimization that reduced doctor blade consumption and associated downtime.

The company also continued to strengthen process efficiency and energy management. Power consumption declined by 1.7% through operational improvements. The gains were supported by systematic leak detection and rectification programmes for steam and compressed air systems, coupled with measures aimed at improving boiler efficiency. Further gains were achieved through modifications to the liquor circulation system in batch digesters and the installation of direct steam control valves across all digesters, enabling better process control and stable pulp mill operations.

Looking ahead, the company finalized the installation of a new Tissue-4 machine with an additional capacity of 23,400 TPA, augmenting the existing total capacity of 1,00,000 TPA. The project forms a key part of the company's strategy

to increase its presence in high-growth value-added segments and is expected to be fully operational by September 2028. Together, these initiatives reinforce the company's commitment to operational excellence, cost competitiveness, and sustainable long-term growth.

Technological development

Technological development is a critical enabler of competitiveness in the paper industry, driving improvements across quality, efficiency, sustainability, and cost management. Advanced manufacturing technologies help optimize resource consumption, reduce waste, enhance product consistency, and improve operational reliability. In an increasingly dynamic business environment, continuous investment in technology strengthens operational resilience, supports environmental stewardship, and positions paper manufacturers for long-term growth and value creation.

As part of our continuous drive towards operational excellence and process optimisation, the company implemented an Advanced Process Control (APC) system in the pulp bleaching section. The initiative was aimed at reducing brightness variability while optimising the consumption of key bleaching chemicals such as chlorine dioxide and hydrogen peroxide.

A comprehensive control platform was deployed, integrating advanced field instrumentation—including online Kappa and bleach load transmitters, brightness analyzers, and pH sensors—alongside data-driven soft sensors developed through predictive modelling. The implementation of a Multivariable Advanced Control System (MACS) enabled real-time monitoring and optimisation of bleaching parameters through feedforward and feedback

control mechanisms. Enhanced data analytics capabilities further strengthened decision-making and accelerated troubleshooting. The initiative delivered significant operational benefits, resulting in approximately 15% reduction in chlorine dioxide and hydrogen peroxide consumption, alongside a 25% reduction in final pulp brightness variability, thereby improving both process efficiency and product consistency.

Another milestone during the year was the launch of a new Human Resource Management System (HRMS) across the organisation. The platform is designed to streamline HR processes, improve accessibility, enhance transparency, strengthen accountability, and provide a consistent employee experience while supporting the company's broader digital transformation agenda.

Cost competitiveness

Cost competitiveness is a critical success factor in the paper industry, where profitability is often influenced by fluctuations in raw material, energy, logistics, and input costs. Continuous cost reduction initiatives help improve operational efficiency, optimize resource utilisation, and strengthen margins without compromising product quality. They also enhance the company's ability to remain competitive in dynamic market conditions, respond effectively to pricing pressures, and create sustainable value for stakeholders. A disciplined focus on cost leadership supports long-term resilience, financial strength, and growth in an increasingly competitive business environment.

The 2 cases that follow highlight the achievements made by our team in reducing operational costs.

Case Study # 01

Propane to steam conversion in Tissue 3 drying unit – Turning a crisis into an opportunity

During FY26, the company faced a significant challenge arising from global geopolitical disruptions, which led to an unprecedented increase in propane gas prices. As the Tissue-3 unit relied heavily on propane-based drying systems, the sharp escalation in fuel costs threatened to impact profitability, competitiveness, and the operational momentum built over recent quarters.

The company approached this situation as an opportunity for innovation. Cross-functional teams collaborated to develop a sustainable and self-reliant solution by exploring the feasibility of replacing propane with steam in the Tissue-3 drying system. The project was conceptualized, engineered, and executed by internal technical teams, reflecting the depth of in-house capabilities and problem-solving expertise within the organisation.

The transition required extensive experimentation, process optimization,

and close coordination across multiple functions. Despite the complexity of the task, the conversion was successfully implemented within a relatively short timeframe. The outcome was highly impactful, not only mitigating the effects of rising propane prices but also reducing operating costs to levels below the pre-crisis baseline.

Beyond the financial benefits, the project demonstrated the company's agility, technical competence, and culture of ownership. It reinforced the belief that operational challenges can become catalysts for innovation when addressed with collaboration, speed, and a solution-oriented mindset. The propane-to-steam conversion stands as a compelling example of the company's ability to strengthen long-term competitiveness through continuous improvement and self-driven innovation.



Case Study # 02

Project Urja Mitra – Driving energy excellence through collective action

Energy is one of the most significant cost components in paper manufacturing. During FY26, the company sought to transform energy conservation from a specialized technical responsibility into an organisation-wide movement, leading to the launch of Project Urja Mitra.

The initiative was designed to encourage employees, contractual workmen, and vendors to actively contribute SMART (Specific, Measurable, Attainable, Relevant and Time-bound) ideas for reducing energy consumption across their respective work areas. Eight functional areas were identified, and participants were encouraged to submit feasible and auditable energy-saving proposals. The response was highly encouraging, with more than 350 ideas received from across the organisation. Following a detailed evaluation process, 36 high-impact projects were shortlisted and categorized based on capital investment requirements and expected returns.

Projects with a payback period of less than one year were prioritized

for immediate implementation, generating visible results within a short span of time. The initiative inspired employees across departments to identify opportunities related to steam management, lighting optimization, process synchronization, and idle equipment shutdown protocols. As participation increased, energy-saving measures became embedded in daily operations rather than remaining isolated technical interventions.

The impact of the programme was both tangible and sustainable. Energy efficiency improved steadily throughout the year, resulting in coal savings of approximately 25 TPD by the end of FY26. Beyond the direct financial and environmental benefits, Project Urja Mitra fostered a culture of ownership, innovation, and continuous improvement across the organisation. Building on this momentum, the company plans to progressively implement projects with longer payback periods, unlocking additional savings and reinforcing its commitment to operational excellence and sustainable manufacturing.



Partnerships

Customer engagement

Customer engagement in the paper industry helps manufacturers better understand evolving market needs, quality expectations, and application requirements. Regular interaction with customers fosters stronger relationships, enhances trust, and enables the development of tailored products and solutions. It also provides valuable feedback for continuous improvement, innovation, and service excellence. In an increasingly competitive marketplace, meaningful customer engagement strengthens loyalty, improves responsiveness to changing demand patterns, and supports sustainable growth by creating long-term partnerships built on mutual success. Orient Paper & Industries Limited engaged with the customers in the following ways.

PaperEx 2025: Strengthening Market Presence and Industry Engagement:

PaperEx is one of the world's premier exhibitions for the pulp, paper, packaging, tissue, and allied industries, providing a platform for showcasing innovations, exchanging knowledge, building partnerships, and understanding emerging market trends.

Orient Paper & Industries Limited participated in PaperEx 2025, held at Yashobhoomi, New Delhi, from 3rd to 6th December 2025. The event enabled the company to showcase its diverse product portfolio, strengthen brand visibility, and engage with customers, channel partners, suppliers, and industry stakeholders from across India and overseas. The exhibition provided valuable insights into market dynamics, regional demand trends, and evolving customer preferences while generating significant interest across key product segments.

The company's thoughtfully designed stall reflected its focus

on innovation and customer engagement. Dedicated product-specific display zones enabled focused interactions with visitors, while an open networking area encouraged meaningful discussions. A well-designed photo booth featuring Orient Paper and the CKA Birla Group branding, vibrant copier paper displays, tissue products, bamboo tissue offerings, and customer-branded finished products created a distinctive visitor experience. An LED display showcased the company's corporate journey. We also proudly showcased the company's roots by displaying pictures of founding members. These ideas resulted in the stall receiving the Innovative Display Award. Further recognition came through the Best Speaker Award in the National Category received by our Head of Sales & Marketing at the 17th International Technical Conference held alongside the exhibition. These achievements reinforced the company's commitment to innovation, market leadership, and customer-centric engagement.



Customer acknowledgement

Confluence 2025: Deepening Partner Engagement and Driving Growth

Strong customer and channel partner relationships are critical to understanding market needs, gathering actionable feedback, and driving sustainable growth. Dealer and customer meets provide an important platform for collaboration, knowledge sharing, and alignment on future opportunities.

With this objective, Orient Paper & Industries Limited hosted Confluence 2025, its flagship Dealer and Customer Meet, in Goa in July 2025. The event brought together 102 participants, including key channel partners, direct customers, and company representatives, fostering meaningful engagement across the value chain. Discussions covered domestic and global industry trends,

sustainability initiatives, and product innovations, including the bamboo-based Natura range and the launch of the new vibrant packaging for Orient Platinum Copier. Interactive sessions facilitated the exchange of market insights, best practices, and valuable feedback on product performance across tissue and paper segments.

A key highlight of the event was an engaging session where dealers shared real-life business experiences, customer insights, and success stories, creating a rich learning platform for all participants. The event also served as a strategic platform to strengthen the company's focus on bamboo tissue products and reinforce its commitment to customer-centric innovation.

Beyond strengthening relationships, Confluence 2025 delivered tangible business outcomes. Bamboo product sales grew by 28% during the second quarter, while the copier segment recorded strong growth momentum following the event. The initiative enhanced customer confidence, strengthened market connectivity, and generated valuable insights to support future product development and business expansion.





Our customer testimonials

The partnership between Orient Paper & Industries Limited and Excel Tissue established a foundation for delivering quality tissue products across various market segments in India. With consistent support from their management, we expanded our reach to high-profile clients, including major corporations and luxury hotels. This collaboration and our commitment to quality have earned them significant recognition as a leading principal company. Furthermore, our dedication has garnered international appreciation and high ratings from the IT and BT sectors for product quality and competitive pricing.

We sincerely appreciate Orient Paper & Industries Limited for its continued support and for providing the quality products that make these successful business partnerships possible.

Om Prakash Tiwary – Excelios Tissue Products Pvt Ltd (Managing Director)

Pee Bee Management Services (Pvt) Ltd has been working with Orient Paper & Industries Limited for over 12 years. As an organisation operating within the Sri Lankan hygienic paper products industry, we take great pride in delivering high-quality products to our customers.

Throughout our partnership, it consistently demonstrated a strong commitment to supplying premium-quality raw materials that always meet our standards and expectations.

Orient Paper & Industries Limited conducts business with professionalism. Our interactions have always been positive, and material deliveries are consistently reliable and on time.

Kishore Surtani – Pee Bee Management Services (Pvt) Ltd (Managing Director)

Being associated with Orient Paper & Industries Limited has been a source of immense pride and professional satisfaction for over three decades. As one of India's most respected paper manufacturers, they have consistently stood apart for their quality, reliability, and commitment to customer success.

Over the years, we have witnessed them continuously evolve in response to changing market dynamics while remaining steadfast in their commitment to quality and service. The current management has further strengthened the company's legacy through their customer-centric approach, product innovation, and operational excellence, enabling us to meet the increasingly sophisticated demands of the market.

Our journey with Orient Paper's & Industries Ltd has been rewarding and inspiring. We look forward to strengthening this partnership further and achieving new milestones together, supported by the enduring values of the Birla legacy and the visionary leadership.

Sanjay Golecha – Jain Brothers (Managing Director)

Orient Paper Mill is one of the oldest and most trusted paper mills in the tissue segment. We have been purchasing tissue jumbo rolls from Orient since the beginning of our tissue converting business.

The quality of Orient tissue paper has helped us build a strong customer base and maintain a steady business growth. In fact, we receive ample orders without having to deploy a large sales force.

We have always found the Orient sales and support team to be proactive and customer-focused. It consistently ensure excellent product quality, timely deliveries, and continuous upgrades to meet evolving market requirements.

The recently introduced Bamboo Tissue Paper is one of the finest quality products available and has been well accepted by our customers.

It would not be an exaggeration to say that a significant part of our business growth has been supported by our long-standing association with Orient Paper. We sincerely appreciate its commitment to quality, innovation, and customer service.

Arvind Mehta – Prince Premium Tissue Pvt Ltd - Mumbai

We are associated with OPIL in writing printing grades, copier and speciality papers.

Orient Paper & Industries Limited has been the oldest paper mill and is a pillar in the paper industry. It has constantly evolved its product portfolio to cater to the changing market dynamics.

Ashish Dalmia – Shree Enterprises (Director)

Voices from our Partner Network

At Orient Paper & Industries Limited, we view our vendors as strategic partners in our growth journey. Through continuous engagement, knowledge sharing, and collaborative problem-solving, we work closely with suppliers to enhance operational efficiency, improve product quality, optimize costs, and drive innovation. These partnerships have played a vital role in strengthening our competitiveness and supporting long-term value creation.



“Being a supplier partner to OPIL has been a privilege for us. Their professionalism, transparent communication, and commitment to excellence have fostered a strong and mutually beneficial relationship. We value the trust and support of the CKA Birla Group and look forward to many more years of successful collaboration.”

Nirav Parikh
Lineomatic India Private Limited



“Our association with Orient Paper & Industries Ltd. spans several successful years, marked by transparency, trust, and mutual respect. The organisation's strong leadership, commitment to excellence, and progressive outlook truly reflect the values of the CKA Birla Group. We appreciate this valued relationship and wish the organisation continued success.”

Hitesh Mehta
J.M.Chemicals Pvt. Ltd.



“We are proud to be associated with Orient Paper & Industries Limited, a prestigious CKA Birla Group company. It is inspiring to witness the organisation's progressive vision and expanding footprint in the tissue industry.

Orient Paper has consistently demonstrated excellence, innovation, and commitment towards quality, strengthening its position as a leading name in the hygiene and tissue paper sector in India.

We value our long-standing association with your esteemed organisation and are delighted to be a part of this remarkable journey.

We wish Orient Paper & Industries Limited continued success and more milestones.”

Sagar Sharma
Anmol Polymers Pvt. Ltd.



“We are pleased to witness the remarkable growth and success of Orient Paper. The Company’s commitment to quality, innovation, and professional excellence continues to strengthen your position in the industry. We appreciate being associated with such a progressive organisation and look forward to continued collaboration.”

Mukesh Kumar Rajpoot
Indian Peroxide Limited



“We have been conducting business with Orient Paper & Industries Ltd. - a CKA Birla Group Company since four years. We are completely satisfied and feel honoured with this association. Our experience has been excellent.

We are eager to walk hand-in-hand and wish this organisation a bright future.”

Avadhesh Awasthi
Vidya Laminators Private Ltd



“It gives us pleasure to be associated with Orient Paper Mills, one of the oldest and most renowned paper mills in India.

The management team is progressive, professional, and courteous, always nurturing strong and long-term relationships with its business associates and vendors. Its approach towards mutual growth, timely coordination, and ethical business practices reflects the values of a world-class organisation.

We appreciate the support and cooperation extended by the senior executives and staff members, who consistently treat vendors as valued business partners. Its transparent communication, professional approach, and commitment towards quality, innovation, and continuous improvement make Orient Paper Mills a trusted and admired organisation in the paper industry.”

Mr. Satish Singh
Nnoweta Performance Chemicals Pvt. Ltd

Regulatory authorities

At Orient Paper & Industries Limited, regulatory compliance is fundamental to the way we operate and conduct business. The company maintains a proactive compliance culture aligned with all applicable environmental, safety, and quality regulations, ensuring responsible and sustainable operations. During the year under review, we worked closely with regulatory authorities to ensure that all statutory submissions were timely, accurate, and reflective of our long-standing commitment to compliance excellence.

Our compliance framework was strengthened through real-time monitoring systems, periodic

third-party inspections, and frequent internal audits, enabling effective risk management and readiness for evolving regulatory requirements. The company follows a robust three-tier governance mechanism comprising cross-functional internal audit processes, continuous employee engagement through officer dialogues and discussions with unions, and independent oversight through statutory audits and external regulatory assessments. This comprehensive approach reinforces transparency, accountability, and operational integrity while supporting the company’s commitment to maintaining the highest standards of corporate governance.



Planet

Environment management systems

Environmental responsibility remains embedded in Orient Paper and Industries Limited's approach to sustainable value creation. The company continues to strengthen its environmental performance through a combination of robust management systems, advanced monitoring infrastructure, and resource-efficient manufacturing practices.

A significant milestone in this journey was the maintenance of Zero Liquid Discharge (ZLD) status since February 2017. Through the reuse of 350 m³/day of treated water in internal operations and the utilisation of 8,140 m³/day through the High-Rate Transpiration System (HRTS), the company ensures that no treated effluent is discharged into nearby water bodies. We are certified with ISO 14001:2015, ISO 9001:2015, ISO 45001:2018 and

ISO 50001:2018, and hold the FSC CoC and CW certifications.

The company also invested in advanced air quality management systems to minimise its environmental footprint. Continuous Emission Monitoring Systems (CEMS) and Electrostatic Precipitators (ESPs) are installed across major stacks to monitor and control emissions of sulphur dioxide, nitrogen oxides, and particulate matter. Four Ambient Air Quality Monitoring Stations located across the premises provide real-time environmental data, enabling proactive monitoring and timely corrective action. Dust extraction and suppression systems support pollution control in material handling and coal storage areas.

Resource circularity forms an important aspect of the company's sustainability strategy. The Precipitated Calcium Carbonate (PCC) plant captures carbon dioxide

from lime kiln exhaust gases and repurposes it as a key raw material in paper manufacturing, reducing emissions while improving resource efficiency.

Complementing these initiatives is a comprehensive environmental monitoring framework that continuously tracks critical air and water quality parameters. Real-time monitoring of effluent characteristics, including pH, temperature, flow, suspended solids, and oxygen demand indicators, ensures adherence to regulatory standards and reinforces the company's commitment to responsible manufacturing.

Through these integrated initiatives, Orient Paper continues to advance its environmental stewardship while creating long-term value for stakeholders, contributing to a more sustainable future.

Water

Water stewardship remains a key pillar of the company's sustainability strategy. During FY26, the company strengthened its water conservation and reuse initiatives through a combination of resource-efficient operations and community-focused interventions. A total of 1,280 water harvesting structures were created, enabling the capture of approximately 32.13 billion litres of water and contributing to improved water availability in surrounding regions.

Within operations, the company continued to enhance water circularity and responsible water management practices. Specific water consumption was maintained at 48.9 m³ per tonne of paper produced, reflecting ongoing efforts to optimize resource utilisation.

The company also operates a modern Effluent Treatment Plant incorporating equalization, primary, secondary (Activated Sludge Process), and tertiary treatment stages to ensure responsible wastewater management. Additionally, 0.97 MLD of domestic wastewater generated through the Sewage Treatment Plant (STP) was treated and managed in an environmentally responsible manner, reinforcing the company's commitment to sustainable water stewardship.



Irrigation



Orient Paper Nursery

Afforestation and plantation

The company continued to strengthen its farm forestry and afforestation initiatives, promoting sustainable raw material availability while enhancing rural livelihoods and environmental resilience. During FY26, afforestation activities covered 16,525 acres of predominantly fallow land belonging to 8,654 farmers, resulting in the plantation of an estimated 145 lac trees. To

improve agricultural productivity and long-term land sustainability, 9,389 acres of additional area were brought under irrigation, while 4,930 acres were treated through soil and moisture conservation measures.

The company also promoted agroforestry practices among 2,155 farmers through intercropping initiatives, enabling them to diversify income streams while improving land utilisation. To enhance plantation

productivity, five new high-yield eucalyptus clones and one casuarina clone were introduced, offering farmers improved growth rates and higher returns. These initiatives reflect the company's commitment to sustainable forestry, responsible resource stewardship, and creating shared value for farming communities while strengthening the long-term sustainability of its raw material ecosystem.

Raw material

The company continued to strengthen the resilience of its raw material supply chain through a combination of forward and backward integration initiatives. A focused effort was made to expand the sourcing ecosystem by developing new vendors and encouraging farmers to supply directly to the plant, improving traceability, reliability, and procurement efficiency. During the year, 7,865 MT of wood and bamboo was sourced directly from farmers, reinforcing long-term supplier relationships and supporting rural livelihoods. The sourcing network was further expanded with the addition of 21 new vendors, including seven bamboo suppliers. Prudent inventory management practices were also maintained to ensure uninterrupted raw material availability and operational continuity throughout the year.



Eucalyptus Plantation

Solid waste management

The company continued to advance its circular economy and resource recovery initiatives by maximizing the productive use of by-products generated across its operations. During the year, approximately 226 TPD of fly ash was supplied to local cement and brick manufacturers, supporting sustainable construction

practices and reducing waste disposal requirements. Lime sludge generation was effectively managed through in-house recycling, with 94 TPD re-burned in the lime kiln and reintroduced into the production cycle. Additionally, 22 TPD of wood and bamboo dust was utilized as boiler fuel, contributing to resource efficiency and reduced dependence on conventional fuels. The company

also repurposed 9 TPD of ETP sludge for the manufacture of egg trays, creating value from waste while supporting downstream industries. These initiatives reflect the company's commitment to responsible resource management, waste minimization, and the promotion of a more sustainable and circular industrial ecosystem.

Project Sankalp

Employee empowerment and operational transformation



Project Sankalp meetings

FY26 marked a significant shift in the company's approach to performance improvement. Recognizing that long-term competitiveness required not only technological upgrades but also a cultural transformation, the company launched Project Sankalp – a structured initiative designed to foster operational excellence and employee ownership.

The programme began with the identification of seven critical business areas with a direct impact on profitability and operational performance. Dedicated cross-functional teams were constituted for each project, comprising leaders, mentors, and employees from various functions and levels of

the organisation. Regular review mechanisms, including weekly progress meetings, ensured accountability, alignment, and timely execution of improvement initiatives.

Unlike traditional top-down improvement programmes, Project Sankalp was built on a participative model that empowered employees to take ownership of outcomes. By entrusting teams with clear responsibilities and measurable targets, the initiative fostered greater engagement, collaboration,

and problem-solving across the organisation. The effectiveness of this approach was reflected in the results, with two projects significantly exceeding their original targets and demonstrating the power of collective effort and focused execution.

The initiative delivered tangible operational benefits, including improved process coordination, stronger preventive maintenance practices, reduced downtime, lower energy consumption, and

enhanced production predictability. More importantly, it catalysed a meaningful shift in organisational behaviour. Employees increasingly viewed themselves not merely as operators of equipment but as active contributors to business performance and value creation. Project Sankalp reinforced the belief that sustainable transformation is achieved when accountability, ownership, and decision-making move closer to the shop floor.

Reducing chemical consumption and conversion cost in writing and printing grades

The company adopted a data-driven approach to optimize chemical consumption and reduce conversion costs in the Writing and Printing Paper business through continuous monitoring, process control, and quality assurance measures.

A comprehensive review of conversion cost components helped identify high-impact cost drivers and opportunities for improvement. Accordingly, chemical consumption, ash addition, and process gains were

tracked on a weekly basis to drive continuous improvement.

Through optimized filler utilisation and increased use of Precipitated Calcium Carbonate (PCC) and Ground Calcium Carbonate (GCC), ash content was sustainably increased by 1.5% across GSM ranges without compromising bulk, strength, or printability. Simultaneously, brightness variation was reduced from 1.5% to 0.5%, while OBA consumption was optimized through tighter process control.

Operational efficiencies were further enhanced through a 1%

improvement in First Pass Retention (FPR) and a 2% increase in First Pass Ash Retention (FPAR), resulting in savings in fibre, chemicals, and water. The initiative delivered multiple benefits, including lower fibre consumption through partial replacement with PCC, improved dimensional stability, enhanced paper bulk, better print quality, and reduced steam consumption. Continuous feedback from customers and markets ensured that these cost optimization efforts remained aligned with product performance expectations, enabling the company to strengthen both profitability and customer satisfaction.

Increasing tissue production

Enhancing tissue production remained a key operational priority during FY26, driven by a collaborative effort across production, maintenance, planning, and commercial teams. The initiative began with a detailed analysis of downtime patterns across all three tissue machines. Cross-functional teams conducted structured Why-Why and root cause analyses to identify recurring operational bottlenecks, enabling targeted interventions that significantly improved machine reliability and reduced downtime.

Production efficiency was further strengthened through optimized production planning. Historical SKU sales were analysed to identify products that could be transitioned from a make-to-order to a make-to-stock model, while changeovers on Tissue-2 and Tissue-3 were reduced through improved scheduling and the execution of longer production runs, enhancing machine runnability and throughput.

Several technical improvements delivered substantial gains. Tissue-3 machine speed improved following mechanical optimization, supported by the rewinder operating effectively at higher speeds. On Tissue-1,

recurring suction press roll failures were mitigated through repairs, improving reliability and operational continuity. Tissue-2 bottlenecks were systematically addressed, enabling the machine to improve speed from existing levels. Reduced doctor blade consumption further enhanced machine availability and cost efficiency.

Collectively, these efforts improved production throughput, reduced operating costs, and strengthened the company's ability to meet growing customer demand while maximizing the performance of its existing tissue manufacturing assets.



Employee Testimonials

My journey with Orient Paper Mills over the past 4.5 years has been rewarding. Working in the purchase department has provided me with excellent opportunities to learn, grow, and contribute to the organisation's success. The company fosters a culture of teamwork, transparency, and continuous improvement, which has helped me enhance my professional and personal skills. I am grateful for the support and guidance received from management and colleagues throughout my tenure.

Mr. Shubham Shekhar – *Purchase*

Since joining Orient Paper & Industries Ltd., (part of CKA Birla Group) in 2023, I have enjoyed a rewarding learning experience. The organisation's strong values, supportive culture, and growth opportunities have significantly enriched my professional journey.

Mr. Rajpal Singh – *Internal Audit*

Being a part of Orient Paper & Industries Ltd. has been an enriching journey of growth, learning, and shared success for me. The organisation's culture of trust, collaboration, safety, and continuous improvement empowers us to transform ideas into impactful projects that create enduring value. I take pride in contributing to initiatives that strengthen operational excellence and support sustainable growth. As we build on a rich legacy, I look forward to shaping the future together with passion, innovation, and engineering excellence.

Mr. Himanshu Khati – *Projects*

Since joining OPIL in October 2020, I have been empowered to take ownership, make decisions, and contribute meaningfully to the organisation's success. The support from leadership and colleagues has fostered an environment where learning, innovation, and collaboration thrive. What I value most is OPIL's commitment to excellence, sustainability, and people development. I am proud to be part of an organisation that continuously invests in its employees and encourages them to grow and succeed.

Mr. Vikas Jha – *Human Resources*

I am grateful to work in a positive environment where leader support inspires confidence, encourages continuous learning, and creates opportunities for meaningful career advancement.

Mr. Vaibhav Shukla – *Mechanical Maintenance*

Reflecting on three rewarding years at Orient Paper, I am proud to be part of a team that consistently delivers excellence through collaboration, resilience, and customer focus.

Our logistics team has successfully navigated challenges, driven impactful initiatives, and strengthened our commitment to reliable, on-time deliveries. These

achievements reflect the dedication and professionalism of every team member.

As we continue our growth journey, I am confident that our shared vision, strong teamwork, and commitment to continuous improvement will help us achieve even greater milestones ahead.

Mr. Ashish Baslas – *Sales and Logistics*

I am thankful for the opportunities I receive at OPIL to learn, take on new challenges, and expand my capabilities. This motivates me to grow both personally and professionally.

Mr. Prashant Singh – *Mechanical Maintenance*

The most rewarding aspect of my journey at Orient Paper has been the trust and support extended by the leadership team. The freedom to apply my expertise and take ownership of key initiatives has helped me grow in confidence and contribute meaningfully to the business. It is an environment that encourages people to think independently, take responsibility, and continuously learn.

Mr. Krishna Kumar Saraogi – *Finance*

The company has a positive and supportive culture where managers encourage employees to learn, grow, and explore new opportunities. One thing I truly appreciate is that hard work is recognised and rewarded. In my personal experience, dedication and consistent efforts do pay off here. Employees are trusted with responsibilities beyond their defined roles, which helps them develop new skills and gain valuable exposure. It is a workplace where learning never stops, and continuous growth is always encouraged. I am grateful for the opportunities and experiences that have contributed to my professional development.

Ms. Shabana – *Sales and Marketing*

Working closely with the top management on key strategic initiatives has been an enriching experience for me that has accelerated my professional growth. The organisation provides a positive and empowering environment where ideas are encouraged, and contributions are valued. I have been fortunate to work alongside highly supportive colleagues who foster collaboration and shared success. The guidance and trust extended by my manager has enabled me to take on challenging responsibilities with confidence. The culture of teamwork, learning, and leadership inspires me to contribute meaningfully towards the company's journey of growth and transformation..

Mr. Anujit Saha – *Business Strategy*

I have had the opportunity over the past three years to work in a challenging and dynamic procurement environment, where I have significantly enhanced my technical, negotiation and strategic sourcing skills. What I value most about OPIL is its commitment to employee development, inclusivity, and workplace safety. As a woman professional, I have always felt respected, supported, and empowered to grow both professionally and personally. The organisation provides equal opportunities for learning and career advancement, creating an environment where talent and dedication are truly recognised. I am proud to be associated with an organisation that encourages excellence, values its people, and inspires them to achieve their best every day..

Ms. Enakshi Dass – *Purchasing*

What makes this place special isn't just the work we do, but the way we do it together. I've always felt heard, valued, and supported, even during challenging times. It's rare to find a workplace where your well-being matters as much as your performance.

Mr. Ashirwad Mishra – *Electrical*

Directors' Report

Dear Shareholders

The Board of Directors are pleased to present the Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended 31st March, 2026 is summarized below:

(Rs. in crores)

Particulars	2025-26	2024-25
Revenue from Operations	905.95	895.79
Other Income	17.45	15.77
Total Income	923.40	911.56
Earnings before Interest, Depreciation, Amortization & Taxation	(20.76)	(5.07)
Interest/Finance costs	24.54	32.48
Profit/(Loss) before Depreciation and Taxation	(45.30)	(37.55)
Depreciation	58.12	51.35
Profit/(Loss) before Taxation	(103.42)	(88.90)
Taxation	(74.61)	(34.24)
Profit/(Loss) for the year	(28.81)	(54.66)
Other Comprehensive Income	(38.23)	(23.88)
Total Comprehensive Income	(67.04)	(78.54)

2. COMPANY'S PERFORMANCE

The year under review saw robust operations performance for Orient Paper as it continued the momentum built over the last few years. The Company's chemical business recorded its highest ever Caustic Lye production ~ 6.7% higher than previous year. This was achieved through renewed focus on health of all running IEM cells and ensuring availability of healthy spare cells to maximize plant OEE.

The Company's paper business also recorded its highest ever paper production, ~2.3% higher than last year. This was achieved due to focused efforts to improve plant & machinery reliability as evident from the reduced downtime in FY26 (12% lower than FY25). This achievement was despite one of the lowest spend on recurring repairs & maintenance expenses over the last 3 years thus reflecting a paradigm shift in the O&M philosophy of the team. The Company continued to invest towards the upkeep of its assets with a capex of ~ Rs. 52 crores in FY26.

While on one hand the paper business volumes recorded ever-highest numbers, on the other hand market forces dealt with headwinds as the average prices dropped by ~6% over FY25. The Writing & Printing segment saw a drop of ~4% in prices over

FY25 on account of rising imports at nil duty, sluggish tender orders and impact of GST reforms affecting the notebook segment. The tissue segment saw a sharper price drop of ~7.5% on account of time-lag taken by domestic markets to absorb the increase in capacity that happened in Q3 FY25.

Orient Paper continued to deepen its engagement with micro-markets through Hub Meets and the Orient Stars digital platform. It widened its presence across new product categories such as bamboo and launched the new coloured tissue product line. The Company strengthened its offerings and value chain across growing segments like health and hygiene, copier, and sustainable products. In FY26, the Company's product mix comprised 62% Writing & Printing paper and 38% tissue products. Value-added products represented ~ 55% of the overall product mix.

Raw material sourcing cost continued to be under pressure even though availability improved in H2 FY26 with arrival of fresh wood. This was due to restrictions imposed on transit permit affecting the movement of wood within Madhya Pradesh which led to ~7% higher sourcing cost for the Company than FY25. Limited flow of wood also affected the quality of wood getting inside the mill thus impacting the Company's fibre yield. This

was reversed towards the latter part of FY26 when the State Government removed Eucalyptus from the list of products requiring Transit Permit thereby easing its movement.

The Company remains steadfast in its commitment of achieving net neutrality targets in both carbon and water footprints. During the last financial year, the Company expanded its plantation coverage by 16,491 acres and implemented Good Agricultural Practices across 5,400 acres, benefiting 3,540 families. The proportion of renewables in the energy mix was maintained at ~40%.

The digital transformation journey that the Company had embarked on by implementing state-of-the-art Advanced Process Control (APC) in its facilities has given rich dividends. This led to ~12% reduction in specific consumption of Chlorine Dioxide in its bleaching process.

Though the Company was able to unlock significant value via these small-scale high impact projects, it was still not sufficient to offset the economic headwinds caused by external forces. Pricing pressures and government policies inflating the sourcing side costs led to squeezing operating margins.

Capex project for installing a new Tissue line has been initiated. This capital infusion shall bring in state-of-art technology to Orient Paper and help it stay relevant in today's markets by expanding its product basket and improving its profitability. This shall de-commoditize the Company's product mix and shift it towards value-added categories.

3. SUSTAINABLE DEVELOPMENT AND ENVIRONMENT

Orient Paper is committed to environmental protection and has implemented robust systems to ensure effective monitoring and treatment of waste. Some of these include: Zero Liquid Discharge (ZLD), online stack emission monitoring systems, ambient air quality monitoring systems, dust extraction and suppression systems, Effluent Treatment Plant (ETP), etc.

Our paper business has done better than its GHG target as set by MoEFCC in their gazette notification, while our Caustic Soda business has missed the target by some margin. The net effect at the Company level augurs well as we may have surplus carbon credits. We are keenly following the developments as the National Carbon Market formalizes and begins operating in India.

Our extensive work on water conservation across our supply chain and the surrounding ecosystem will help us conserve more water than what we consume in our operations. In FY26, the Company helped build more than 1280 water harvesting structures across the local community which can harvest up to 32 billion liters of water.

4. SHARE CAPITAL

During the year under review, there was no change in the Authorised and Paid-up Share Capital of the Company.

As on 31st March, 2026, the Authorised Share Capital of the Company stood at ₹100,00,00,000 comprising 75,00,00,000 equity shares of Re. 1 each and 25,00,000 preference shares of ₹100 each.

As on 31st March, 2026, the Paid-up Share Capital of the Company stood at ₹21,21,85,502 comprising 21,21,85,502 equity shares of Re. 1 each.

5. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

6. DIVIDEND

The Directors have not recommended any dividend on the equity shares of the Company for the financial year ended 31st March, 2026.

7. CASH FLOW ANALYSIS

In conformity with the provisions of Regulation 34 of the Listing Regulations and Section 2(40) of the Companies Act, 2013, the cash flow statement for the financial year ended 31st March, 2026 is included to and forms part of the Annual Accounts.

8. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public, falling within the ambit of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

9. SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate Company.

10. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

The Company has not granted any loans, provided any guarantees or securities nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013, during the financial year ended 31st March, 2026.

11. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the requirement of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility ("CSR") Committee was constituted. Details of the CSR activities, as required under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in the Annual Report as **Annexure I**. The

Company's Policy on Corporate Social Responsibility is available on the website of the Company at <https://orientpaper.in/wp-content/assets/investors/code-and-policy/CSR-Policy.pdf>

12. ANNUAL RETURN

Pursuant to the provisions of Section 92 of the Companies Act, 2013, and the rules framed thereunder, the Annual Return has been displayed on the Company's website at <https://orientpaper.in/annual-general-meeting/>

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. CK Birla (DIN: 00118473), Non-Executive Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Except as stated above, there was no other change in Directors and Key Managerial Personnel of the Company.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013.

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013, read with Regulations 16 and 25 of the Listing Regulations. They have also confirmed compliance with the provisions of Section 150 of Companies Act, 2013, read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to registration in the data bank of Independent Directors.

The Board of Directors affirm that the Independent Directors possess requisite expertise, experience (including proficiency), and integrity necessary for their effective participation on the Board.

14. BOARD MEETINGS

During the financial year, six (6) meetings of the Board and its various Committees were held. Details of these meetings, including attendance, are provided in the Corporate Governance Report.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, individual directors, and its various Committees. The process of evaluation has been detailed in the Corporate Governance Report.

16. AUDITORS & AUDIT REPORTS

I. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Shareholders of the Company, at the Annual General Meeting held on 10th August, 2022, appointed M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Auditors of the Company for a period of 5 years, from the conclusion of 86th Annual General Meeting to the conclusion of 91st Annual General Meeting.

The Auditors' Report for the financial year 2025-26 does not contain any qualification, reservation, or adverse remark.

The Auditors have also confirmed that, during their audit process for the financial year 2025-26, they did not observe any event indicating fraud committed by the officers or employees of the Company. Therefore, no instances of fraud were reported to the Audit Committee, Board, or the Central Government, as the case may be, under section 143(12) of the Companies Act, 2013.

Note No. 48 appearing in the Notes to the Financial Statements referred to in the Auditors' Report is self-explanatory.

II. Cost Auditor

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained proper cost records pertaining to the products under audit, as required, which have been duly audited by the Cost Auditor.

The Cost Audit for the financial year ended 31st March, 2025 was conducted by Mr. Somnath Mukherjee, Cost Accountant in Practice (Membership No. 5343), and the Cost Audit Report was duly filed with the Ministry of Corporate Affairs (MCA). The Audit of the Cost Records for the financial year ended 31st March, 2026, is being conducted by the said Cost Auditor and the Report will also be filed with the MCA.

The Board of Directors of the Company, on the recommendation of the Audit Committee, have appointed Mr. Somnath Mukherjee, Cost Accountant as Cost Auditor for auditing the cost accounts of the Company for the financial year 2026-27. The Cost Auditor has confirmed his eligibility under Section 141 of the Companies Act, 2013, and the rules framed there under for appointment as Cost Auditor of the Company. Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires ratification by the shareholders. Therefore, the Board recommends the ratification of the remuneration payable to the Cost Auditor by the shareholders at the ensuing Annual General Meeting.

III. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 24A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, the Company has appointed M/s. Labh & Labh Associates, Company Secretaries (FRN- P2025WB105500), for a period of 5 years commencing from the Financial Year 2025-26, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark.

The Report of the Secretarial Auditor is annexed to this report as **Annexure II**.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached herewith as **Annexure III** and forms an integral part of this Annual Report.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. PARTICULARS OF DIRECTORS AND EMPLOYEES

Disclosure of the ratio of the remuneration of each Director to the median employee's remuneration, and other requisite details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure IV** and forms part of it. Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, also form part of this Report. However, in terms of the provisions of Section 136 of the Companies Act, 2013, the Annual Report for the financial year is being sent to the shareholders excluding the information required under Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection from the date of circulation of the Notice of AGM until the date of the AGM.

20. EMPLOYEE STOCK OPTION SCHEME

The Company has adopted 'Orient Paper & Industries Limited - Employee Stock Option Scheme-2023' ("ESOP Scheme"), during the financial year 2023-24, as part of its Long Term Incentive Programme. The Company's ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("ESOP Regulations") and Listing Regulations. During the year under review, no stock options were granted under the said ESOP Scheme, while 82,873 stock options lapsed. Further, no equity shares were allotted under the ESOP Scheme during the financial year under review. Other details on ESOPs are provided in the notes to accounts of the financial statements for the financial year 2025-26, forming part of the Annual Report.

There was no change in the ESOP Scheme 2023 since its adoption by the shareholders of the Company.

Disclosures pursuant to ESOP Regulations are uploaded on the website of the Company and can be accessed at the Weblink at <https://orientpaper.in/wp-content/assets/investors/DISCLOSURE-UR/ESOP-Disclosure-Mar2026.pdf>

M/s. Labh & Labh Associates, Company Secretaries (FRN- P2025WB105500), Secretarial Auditors of the Company, certified that the Company's ESOP

Scheme has been implemented in accordance with the ESOP Regulations, and the resolutions passed by the shareholders approving the ESOP Scheme. The said certificate from the Secretarial Auditors of the Company shall be available for inspection by the shareholders at the ensuing AGM.

21. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTY

During the financial year under review, all the contracts or arrangements or transactions entered by the Company with its Related Parties were in the ordinary course of business, and on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013, and the Listing Regulations. All the related party transactions are quarterly reviewed by the Audit Committee.

All Related Party Transactions are presented to the Audit Committee and the Board. Prior omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. The Related Party Transaction Policy can be accessed on the website of the Company at orientpaper.in/wp-content/assets/investors/DISCLOSURE-UR/RPTPOLICY_OPIL_11.02.2026.pdf

During the period under review, there were no material related party transactions and accordingly, the declaration in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 is not applicable.

For disclosures of related party relationships and transactions as per Ind AS-24, "Related Party Disclosure", please refer to Note No. 44 to the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

22. CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential for achieving long term corporate goals and enhancing stakeholders' value. The Company's business objective, and that of its management and employees is to manufacture and market the Company's products in such a way so as to create value that can be sustained on a long term basis for all its stakeholders, including shareholders, employees, customers, government, and the lenders. In addition to compliance with the regulatory requirements, the Company endeavours to ensure the highest standards of ethical conduct throughout the organization.

The Company is in full compliance with the Corporate Governance requirements in terms of the Listing Regulations.

A report on Corporate Governance, alongwith a certificate from the auditors confirming compliance with the Corporate Governance requirements, is attached and forms part of this Annual Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a separate section, forming an integral part of this Annual Report.

24. NOMINATION & REMUNERATION POLICY

The Board, on the recommendation of its Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The salient features of the Nomination & Remuneration Policy are outlined in the Corporate Governance Report, which forms part of this Annual Report. Web link for the policy on the website is <https://orientpaper.in/wp-content/assets/investors/code-and-policy/Nomination-Remuneration-Policy.pdf>

25. RISK MANAGEMENT

The Board of Directors of the Company have a Risk Management Committee, inter alia, to frame, implement and monitor the risk management plan for the Company.

Pursuant to Section 134 of the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the Company has a Risk Management Policy. The Policy comprises of a robust business risk management framework to identify, evaluate, and mitigate potential business risks. The business risk framework defines the risk levels, including documentation and reporting.

Details of the Risk Management Committee and the Risk Management Policy are provided in the Corporate Governance Report. The policy can be accessed on the Company's website at https://orientpaper.in/wp-content/assets/investors/code-and-policy/Risk%20Management%20Policy_.pdf

26. WHISTLE BLOWER POLICY

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In line with these objectives, the Company has a Vigil Mechanism named Whistle Blower Policy to deal with instances of fraud, and mismanagement.

Details of the Whistle Blower Policy are stated in the Corporate Governance Report. The policy can be accessed on the Company's website at <https://orientpaper.in/wp-content/assets/investors/code-and-policy/Whistle-Blower-Policy.pdf>

27. PROTECTION OF WOMEN AT WORKPLACE

It has been an endeavour of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to address issues relating to safe and proper working conditions for them.

The Company, as required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has framed a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace, and matters connected therewith or incidental thereto.

The Company has not received any complaints under the said policy during the year. The policy can be accessed on the Company's website at <https://orientpaper.in/wp-content/assets/investors/code-and-policy/POSH.pdf>

28. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The Company has identified and documented all key internal financial controls, which impact on the financial statements, as part of its Standard Operating Procedures (SOPs). The SOPs are designed for all critical processes across all its plants and offices wherein financial transactions are undertaken. Financial controls are tested for operating effectiveness through ongoing monitoring and review process by the management and independently by the Internal Auditors. In the opinion of the Board, the Internal Financial Controls affecting the financial statements are adequate and are operating effectively.

29. OTHER DISCLOSURES

- (i) There were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- (ii) There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company i.e., 31st March, 2026, and the date of this Report.
- (iii) No application has been made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

- (iv) During the year under review, your Company has not made any one-time settlement with any bank or financial institution.
- (v) During the year under review, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961.
- (vi) During the year under review, the Company has not transferred any amount to the General Reserve.
- (vii) The Company has complied with applicable Secretarial Standards i.e. SS-I and SS-II, relating to Meetings of the Board of Directors and General Meetings, respectively.

30. ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to thank all the stakeholders of the Company for their continued support and place on record their sincere gratitude to the shareholders, customers, bankers, financial institutions, government agencies and supply chain partners for their co-operation and support in the Company's endeavours to achieve sustained growth and progress, and look forward to their continued support in future. The Board of Directors also wish to place on record their sincere appreciation for the contribution made by the employees at all levels and applaud them for their dedication and commitment towards the Company.

By Order of the Board of Directors

Place: New Delhi
Date : 09 May, 2026

CK Birla
Chairman
(DIN: 00118473)

Annexure - I

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility ("CSR") at Orient Paper & Industries Limited portrays the deep symbiotic relationship that the Company enjoys with the communities it is engaged with. As a responsible corporate citizen, the Company endeavours to contribute towards social and economic development on regular basis. We believe that to succeed, an organization must maintain highest standards of corporate behaviour towards its employees, consumers and societies in which it operates. The Company is of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholder's lives.

The Company has framed a CSR Policy as required under section 135 of the Companies Act, 2013 and more explicitly covered in the Corporate Governance Report.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	Ms. Gauri Rasgotra	Chairperson Non-Executive Independent Director	1	1
(ii)	Mr. Ashwin Bishnoi	Member – Non- Executive Independent Director	1	-
(iii)	Mr. Anant Agarwal	Member - Managing Director & CEO	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. :
 - a) Composition of CSR Committee : <https://orientpaper.in/board-and-committee/>
 - b) CSR Policy: <https://orientpaper.in/wp-content/assets/investors/code-and-policy/CSR-Policy.pdf>
 - c) CSR Projects: <https://orientpaper.in/wp-content/assets/investors/other-disclosures/CSR%20Annual%20Budget%20FY%202025-26.pdf>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : The Company's average CSR obligation, during the last three financial years, does not cross the limit of Rs. 10 crores or more as prescribed under Rule 8(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore the requirement of undertaking impact assessment of CSR projects was not applicable on the Company during the financial year 2025-26.
5. (a) Average net profit of the Company as per sub-section (5) of section 135. : Rs. 1,460.22 lacs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135. : Rs. 29.20 lacs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : Nil
- (d) Amount required to be set-off for the financial year, if any. : Nil
- (e) Total CSR obligation of the financial year [(b)+(c)-(d)] : Rs. 29.20 lacs

6. (a) Amount spent on CSR Projects : Rs. 143.97 lacs
(both Ongoing Project and other than Ongoing Project).
- (b) Amount spent on : Nil
Administrative Overheads.
- (c) Amount spent on Impact : N.A.
Assessment, if applicable.
- (d) Total amount spent for the : Rs. 143.97 lacs
Financial Year [(a)+(b)+(c)]

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in lacs)	Amount Unspent (Rs. in lacs)				
	Total amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
143.97	-	Not applicable	Not applicable	-	Not applicable

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (Rs. in lacs)
(i)	Two percent of average net profit of the Company as per sub section (5) of section 135 :	29.20
(ii)	Total amount spent for the Financial Year :	143.97
(iii)	Excess amount spent for the Financial Year [(ii)-(i)] :	114.77
(iv)	Surplus arising out of the CSR projects or programmes or Activities of the previous Financial Years , if any :	Nil
(v)	Amount available for set off in succeeding Financial Years (iii)-(iv) :	114.77

7. a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1.	FY -1	-	-		-	-	-	
2.	FY -2	-	-		-	-	-	
3.	FY -3	-	-		-	-	-	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☒

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particular of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration no., if applicable	Name	Registered Address
						-	-

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135.

Pursuant to sub-section (5) of Section 135 of the Companies Act, 2013, the Company was required to spend Rs. 29.20 lacs for the Financial Year 2025-26, towards Corporate Social Responsibility. However, the Company Voluntary spent Rs. 143.97 lacs for the said financial year.

Place: New Delhi
Date: 05 May, 2026

Gauri Rasgotra
Chairperson – CSR Committee
(DIN: 06862334)

Anant Agarwal
Managing Director & CEO
(DIN:02640025)

Annexure - II

Secretarial Audit Report**For the Financial Year ended 31.03.2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Orient Paper & Industries Limited
Unit VIII, Plot No. 7
Bhoinagar, Bhubaneswar – 751 012
Odisha

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Orient Paper & Industries Limited having its Registered Office at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar – 751 012, Odisha (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of the Board, respective committees of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2026 according to the provisions of (as amended) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (as amended) :

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

- (i) The Petroleum Act, 1934 and The Petroleum Rules, 2002;
- (ii) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
- (iii) Explosives Act, 1884;
- (iv) The Indian Forest Act, 1927;
- (v) The Forest (Conservation) Act, 1980.

to the extent of its applicability to the Company during the financial year ended 31.03.2026 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We further report that :

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (iv) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year under review :

- (i) The Company's application for SHe-Box (Sexual Harassment electronic Box) registration, an on-line complaint platform launched by the Government of India, is pending for approval.
- (ii) The Company is in the process of identifying promoter and promoter group entities having nil shareholding in its shareholding pattern in terms of Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35 dated March 20, 2025 issued by the Securities and Exchange Board of India.

This report is to be read with our letter of even date which is annexed as Annexure – A, which forms an integral part of this report.

For **Labh & Labh Associates**
Company Secretaries

(CS A. K. LABH)

Partner

FCS : 4848 / CP No. : 3238

UIN : P2025WB105500

PRCN : 7215/2025

UDIN : F004848H000275976

Place : Kolkata

Dated : 09 May, 2026

Annexure – A

To,
The Members,
Orient Paper & Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Labh & Labh Associates**
Company Secretaries

(CS A. K. LABH)
Partner

FCS : 4848 / CP No. : 3238

UIN : P2025WB105500

PRCN : 7215/2025

UDIN : F004848H000275976

Place : Kolkata
Dated : 09 May, 2026

Annexure III

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

I. Various energy conservation measures taken in FY 2025-26

- Installation of Energy Efficient Refiner in Tissue 3.
- Power saving achieved by installation of VFDs on duo flow blower in Paper machine, ClO₂ Plant cooling tower pump, Blow tank stock pump, NSRB cooling tower pump, PG plant booster fan, domestic water pump.
- Recovery Boiler steam temperature optimized in line with turbine operating requirements, resulting in energy savings and improved overall efficiency.
- Installation of new energy efficient air compressor.
- Power savings by Main machine vacuum pump load optimization
- Optimization of hood temperature at Tissue 3 to reduce propane gas consumption.
- An energy conservation drive conducted across the plant in the name of "Urja Mitra" having participation from more than 400 employees for energy conservation ideas and various ideas implemented resulting in energy conservation.

II. Steps taken towards utilizing alternate sources of energy

- Black liquor generated during the cooking process is recognized as renewal biomass resource of energy by Ministry of New & Renewable Energy Government of India. We are continuously increasing the biomass in recovery boiler and generating steam which produces power in Turbines and thus replacing fossil fuel.
- We are using wood dust generated in our chipping process in the AFBC boiler replacing coal.

III. Capital invested on energy conservation equipments

The Company has invested Rs. 210 lacs in the energy conservation initiatives during the year.

(B) Technology absorption and Innovation

I. Efforts in brief made towards absorption, adoption, and innovation:

- During the third year of 24 clones under trial, 12 new clones have been identified which should increase the yield per acre which are now being introduced for multiplication in the local areas for better yield.
- Advance Process Control project of M/s. BTG started at the pulp mill for consistent pulp quality and bleaching chemical optimization.
- Chemical consumption reduced in ClO₂ plant by increasing air flow in secondary and tertiary reactor.
- A new Line-O-Matic copier cutting machine for supplying the Copier paper as per the national and international standards.
- Commissioned of New Centricleaner (Valmet) for the removal of dirt particles to improve the cleanliness of pulp.
- High-strength Napkin and Towel grade tissue paper developed to meet the market requirement.
- An in-house steam heater was successfully developed and commissioned, replacing the existing propane gas heater during the Middle East war-related supply crisis.
- Successfully produced coloured tissue (Red and Black), meeting the expectations of the market.
- High wet-strength Orient-Fork Paper was developed and manufactured.
- Developed the Bamboo Tissue in all grades of Tissue paper for eco-friendliness and sustainability.

II. Benefits derived as result of above technology absorption efforts

- Above efforts have been resulted in the improvement in product quality, energy conservation, efficiency improvements, cost reduction, reduction in downtime, new products etc.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- a) the details of technology imported: N.A.
- b) year of import: N.A.
- c) whether the technology been fully absorbed: N.A.
- d) if not fully absorbed, areas where absorption has not been taken place, and the reasons thereof: N.A.

IV. Expenditure incurred on Research & Development

- During the FY26, the total expenditure incurred on Research & Development amounted to Rs. 338 lacs. The Company carried out extensive research and development activities, resulting in benefit such as cost reduction, quality improvement and better efficiencies.
 - » During the third year of trials involving 24 clones, 12 new clones viz. P-13, P-14, P-16, 2135, 2136, 2070, 1803, 1805, 1806, K-83, 2022 & K-7 have been identified which should increase the yield per acre. These clones are now being introduced for multiplication.
 - » A new alternative raw material, *Butea monosperma* hardwood (locally known as Palash wood), has been successfully developed and utilized to replace up to 15% of conventional furnish while maintaining all required strength properties.
 - » New colour tissue paper shades were developed and shared with the marketing team for approval. After approval, the first production trial of colour tissue paper was successfully conducted on Tissue Machine 1.
 - » Comparative studies were conducted on fibre morphology across various wood species and at different bleaching stages to evaluate their impact on pulp and paper quality.
 - » Fiber classification of bleached pulp was carried out to monitor fibre length distribution for better product quality to set the refining parameters.
 - » New products were developed as per the market need to meet the customer demand.

(C) Foreign Exchange Earnings & Outgo

The Foreign Exchange earned in terms of actual inflows during the year is Rs. 8,616.37 lacs and the Foreign Exchange outgo during the year is Rs. 2,535.99 lacs.

By Order of the Board of Directors

Place : New Delhi
Date : 09 May, 2026

CK Birla
Chairman
(DIN: 00118473)

Annexure IV

Details of remuneration as per Section 197 of the Companies Act, 2013 ('Act'), and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details as per Section 197 of the Act and Rule 5(1):

- (i) **Ratio of the remuneration of Managing Director & CEO to the median remuneration of the employees of the Company for the financial year 2025-26:**

Name of the Director	Designation	Ratio of Remuneration to median remuneration of employees
Mr. Anant Agarwal	Managing Director & CEO	30.90

- (ii) **Percentage increase/(decrease) in the remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26 is as follows:**

Sl. No.	Name of the Directors / KMPs	Designation	Percentage increase/(decrease) in remuneration in the financial year 2025-26 [^]
1	Mr. Anant Agarwal	Managing Director & CEO (from 21-12-2024)	Not comparable
2	Mr. Amit Poddar	CFO (from 01-06- 2024)	Not comparable
3	Mr. R. P. Dutta	Company Secretary	12.01

[^] Since non-executive and independent directors received no remuneration except sitting fees in FY 25-26, the above details in para (i) and (ii) are not applicable.

[^] remuneration not comparable owing to appointment during FY 24-25.

- (iii) **Percentage increase in the Median remuneration of employees in the financial year:**

During the financial year 2025-26, median remuneration of employees increased by 7.16% over the previous financial year.

- (iv) **Number of permanent employees on the rolls of the Company:**

The Company had 1209 permanent employees on its rolls as on 31st March, 2026.

- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justifications thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 was 10.31%. Any increase in the remuneration of CFO and Managing Director & CEO are not applicable as the present CFO and Managing Director & CEO took the office w.e.f. 01-06-2024 and 21-12-2024 respectively.

- (vi) **The Company affirms that the remuneration to directors and employees during the financial year 2025-26 is as per its Nomination and Remuneration Policy.**

By Order of the Board of Directors

Place : New Delhi
Date : 09 May, 2026

CK Birla
Chairman
(DIN: 00118473)

Management Discussion & Analysis

GLOBAL MACROECONOMIC LANDSCAPE

The global macroeconomic environment continues to remain complex and fluid, shaped by persistent geopolitical tensions, evolving trade dynamics, and structural shifts in supply chains. Ongoing conflicts in Eastern Europe and the Middle East, coupled with strategic contestations in key maritime regions such as the South China Sea, continue to weigh on global stability and investor sentiment. Protectionist trade measures and tariff-related actions have further contributed to fragmentation in global commerce, dampening cross-border investments and business confidence.

Global economic growth is estimated at ~3.3% for CY2025⁽¹⁾, higher than earlier projections of 2.8% owing to stronger economic growth in advanced economies (1.9% Est. vs. 1.4% Proj.) and consumption-led growth in emerging markets (4.4% Est. vs. 3.7% Proj.). However, global economic growth projections for 2026 stand at ~2.9%⁽¹⁾ reflecting elevated uncertainty, geopolitical fragmentation and structural slowdowns in key economies. While easing inflation and improving financial conditions provide some support, constraints such as weak productivity growth, demographic headwinds in advanced economies, fiscal consolidation, and slower global trade are expected to limit the pace of expansion.

China's economic growth in CY2025 is also estimated to have exceeded earlier expectations (4.4% Est. vs. 4% Proj.), supported by targeted policy stimulus, resilient exports, and strength in manufacturing sectors. However, the medium-term outlook remains moderated, with growth projected to ease to around 3.9% in CY2026⁽¹⁾, reflecting structural challenges including a prolonged real estate downturn, subdued consumer confidence, and demographic headwinds.

Amidst this challenging global backdrop, India continues to demonstrate strong resilience and remains the fastest-growing large economy. India continues to demonstrate strong macroeconomic resilience, with the Reserve Bank of India retaining its FY26 GDP growth estimates at ~7.6%⁽²⁾, supported by robust domestic demand, sustained government capital expenditure, and healthy balance sheets across corporate and financial institutions. However, the outlook for FY27 has been moderated to ~6.9%⁽²⁾, reflecting rising external headwinds, particularly from geopolitical tensions in the Middle East and the resultant surge in crude oil prices. Elevated energy costs pose risks to inflation, current account balances, and consumption demand, especially given India's high dependence on oil imports.

⁽¹⁾ World Economic Outlook April 26,

⁽²⁾ The Reserve Bank of India (The Economic Times report)

Inflationary pressures have moderated, with India's CPI index trending closer to the RBI's target band of 4% (+/- 2%), enabling a more accommodative monetary stance. Policy measures aimed at strengthening liquidity and supporting credit growth are expected to further aid economic activity.

India's structural growth drivers remain intact, supported by continued reforms in infrastructure, manufacturing (including Production-Linked Incentive schemes), digitalization, and financial inclusion. The government's focus on ease of doing business and supply-side reforms continues to enhance India's competitiveness in the global landscape.

GLOBAL PAPER INDUSTRY OVERVIEW

With the above macroeconomic context, the global pulp and paper industry remains on a modest growth trajectory of ~1-2% in the period CY2024-26⁽³⁾. In contrast, the Indian paper industry continues to outperform, with volume growth estimated at ~5-6%⁽³⁾ during the same period. This is driven by favorable demographics, rising literacy, increasing packaging demand, and a shift towards organized and value-added segments. The sector continues to play a vital role in employment generation and industrial development, with long-term growth prospects aligned to India's economic expansion.

Global demand for paper and board is estimated to have grown by 1-3% in CY2025⁽³⁾ reflecting its mature demand profile and structural shifts across segments. The Writing and Printing (W&P) segment, which witnessed a degrowth of 0-1%, is expected to see further demand reduction due to digitization. Newsprint demand is also experiencing a degrowth of 1-3%. Demand for newsprint segment is expected to decline further with the rise of e-paper readership. The paperboard segment is expected to grow by 2-4% in the period CY2024-26 due to rising demand from e-commerce and pharmaceutical industries. Long-term demand for the global paper industry will be driven by the paperboard sub-segment.

On the supply side, capacity rationalization in North America and Europe contrasts with continued additions in China, Latin America and Southeast Asia, with China accounting for ~30% of global production. International trade remains critical but volatile, impacted by geopolitical tensions and logistics disruptions, with Latin America as a key pulp exporter and Asia the largest importer. The industry also faces cyclical imbalances, with oversupply weighing on pulp prices in CY2025, followed by firming trends in early CY2026 due to supply-side disruptions, underscoring the sector's inherently cyclical nature.

⁽³⁾ Crisil India Report for Paper Industry - Analyst presentation

INDIAN PAPER INDUSTRY OUTLOOK

The Indian paper and pulp industry has been valued at ~\$12 bn⁽⁴⁾ in FY26, having grown at ~6-7%. This was led by strong momentum in packaging and specialty paper segments, supported by end-use industries such as FMCG, pharmaceuticals, and e-commerce.

Industry volumes stood at ~25.5 million tonnes⁽³⁾ in FY26, having grown at ~6%⁽³⁾. At the sub-segment level, Writing & Printing (W&P) segment grew at 2-3% as customers continued to adopt the 'print & digital' concept while industrial paper / paperboard grew at 6-8% as FMCG and e-commerce industries continued to grow. Newsprint segment had a degrowth of 8-9% while specialty paper saw sustained growth of 10-11% with Tissue segment maintaining 10-15% growth rate. Low per capita consumption in India continues to provide long-term headroom for volume expansion.

On the supply side, India remains structurally deficient in wood pulp with over 90% of hardwood demand being met through industry driven agro-forestry⁽⁴⁾. Virgin mills comprise 18-20% of the industry and require some softwood fibre for specialized product applications. This twin effect of limited hardwood fibre and need for softwood fibre has led to heavy dependence on imported pulp and wastepaper, exposing the industry to global price volatility and freight disruptions. Raw material trends are increasingly shifting towards agro-residues and recycled fiber, with recycled paper accounting for over 80% of packaging production, reflecting cost and sustainability considerations.

The industry is currently facing significant cost pressures, with pulp, chemicals, energy, and logistics costs rising sharply due to the Middle East conflict, leading to significant increases in input costs and packaging prices. Regulatory tailwinds remain positive, driven by bans on single-use plastics and stricter environmental norms, accelerating the shift towards paper-based packaging. At the same time, technological advancements, automation, energy-efficient processes and digital quality control are improving productivity and reducing wastage.

TISSUE PAPER

The Indian tissue paper market is experiencing a strong growth of 10-15%^(3,4). Key demand drivers include rising hygiene awareness, rapid urbanization, increasing disposable incomes, and expansion of organized retail and e-commerce channels. Institutional demand from hospitality, healthcare, airports, and food delivery are major growth engines.

In terms of segments, facial tissues and kitchen towels are the fastest-growing categories, driven by lifestyle changes. Additionally, premium products such as colour tissues and eco-friendly options such as bamboo-rich tissues are gaining traction among urban consumers.

⁽⁴⁾Indian Paper Manufacturers Association (IPMA)

WRITING & PRINTING

The Indian Writing and Printing (W&P) paper market remains a stable segment characterized by moderate growth and structural shifts in demand. The segment accounts for ~25% of total paper consumption in India and is growing at a relatively modest CAGR of ~2-3%⁽³⁾ annually. Demand is primarily driven by education, rising literacy rates and government initiatives such as NEP. 30-40% incremental demand has come from NEP with NCERT printing 3x the earlier textbook volumes to meet increased demand⁽³⁾.

Within the W&P segment, copier paper is the fastest-growing sub-category at ~5-6% CAGR⁽³⁾, supported by corporate usage, educational institutions, and the expansion of the services sector. However, traditional segments such as newsprint and magazine paper are witnessing gradual decline due to increasing digital adoption and paperless workflows.

Manufacturers are facing intense pricing pressure due to cheaper imports from countries with free trade agreements, such as ASEAN. The writing & printing and notebook segments continue to be impacted by an inverted duty structure under the new GST reforms, wherein input taxes on key materials and services remain higher than output tax rates. This has resulted in accumulation of input tax credits, leading to working capital inefficiencies and margin pressures, particularly in price-sensitive and commoditized segments.

CAUSTIC SODA

The Indian Chlor-alkali sector is exhibiting steady growth driven by industrial expansion and downstream consumption. The demand has grown at a healthy CAGR of ~6-7% over FY22-25⁽⁵⁾ and is expected to sustain. This is supported by rising demand across key end-use sectors. Demand is primarily driven by end-use industrial applications like alumina, textiles, pulp & paper, and chemicals.

On the supply side, capacity has expanded by ~8-9% over FY22-25 to reach ~6.4 MTPA in FY25⁽⁵⁾, driven by a combination of brownfield expansions and selective greenfield additions. Looking ahead, the sector is entering a stronger capex cycle, with ~2.5 MTPA of additional capacity planned over 2025-2028 which may lead to periods of oversupply and pricing pressure.

Significant demand and strategic positions in the global supply chain allow India to play a key role in the international market. However, close attention must be paid to rising energy costs and capacity utilisation as new capacities are added.

⁽⁵⁾Alkali Manufacturers' Association of India (AMAI)

REVIEW AND ANALYSIS OF ORIENT PAPER'S PERFORMANCE

The year under review saw robust operations performance for Orient Paper as it continued the momentum built over the last few years. OPIL's chemical business recorded its highest ever Caustic Lye production ~ 6.7% higher than previous year. This was achieved by renewed focus on health of all running IEM cells and ensuring availability of healthy spare cells to maximize plant OEE.

The Company's paper business also recorded its highest ever paper production ~ 2.3% higher than last year. This was achieved due to focused efforts to improve plant & machinery reliability as evident from the reduced downtime in FY26 (12% lower than FY25). This achievement was despite one of the lowest spend in repair & maintenance expenses over the last 3 years thus reflecting a paradigm shift in the O&M philosophy of the team. The Company continued to invest towards the upkeep of its assets with a capex of ~ Rs 52 Cr in FY26.

While on one hand the paper business volumes recorded ever-highest numbers, on the other hand market forces dealt headwinds as the average prices dropped by ~6% over FY25. The Writing & Printing segment saw a drop of ~4% in prices over FY25 on account of rising imports at nil duty, sluggish Tender orders and impact of GST reforms affecting notebook segment. The Tissue segment saw a sharper price drop of ~7.5% on account of time-lag taken by domestic markets to absorb the increase in capacity that happened in Q3 FY25.

Orient Paper continued to deepen its engagement with micro-markets through Hub Meets and the Orient Stars

digital platform. It widened its presence across new product categories such as bamboo and launched the new colour tissue product line. The Company strengthened its offerings and value chain across growing segments like health and hygiene, copier, and sustainable products. In FY26, the Company's product mix comprised 62% Writing & Printing paper and 38% tissue products. Value-added products represented ~ 55% of the overall product mix.

Raw material sourcing cost continued to be under pressure even though availability improved in H2 FY26 due to arrival of fresh wood. This was due to the effect of transit permit affecting the movement of wood inside of Madhya Pradesh which led to ~7% higher sourcing cost for the Company than FY25. Limited flow of wood also affected the quality of wood getting inside the mill thus impacting the Company's fibre yield. This was reversed towards the latter part of FY26 when the state government removed Eucalyptus from the list of products requiring Transit Permit thereby easing its movement.

The Company remains steadfast in its commitment of achieving net neutrality targets in both carbon and water footprints. During the last financial year, the Company expanded its plantation coverage by 16,491 acres and implemented Good Agricultural Practices across 5,400 acres, benefitting 3,540 families. The proportion of renewables in the energy mix was maintained at ~40%.

The digital transformation journey that Orient Paper had embarked on by implementing state-of-the-art Advanced Process Control (APC) in its facilities has given rich dividends. This led to ~12% reduction in specific consumption of Chlorine Dioxide in its bleaching process.

Below is a snapshot of your Company's SWOT analysis:

STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
Established brand and reputation	Technological gap due to legacy equipment	Abundant regional land availability for capacity expansion & plantation	Rising global pulp production capacity
Strategic presence in high-growth market segments	Inadequate manufacturing scale	Rapid growth potential in the health and hygiene segment	Oversupply from countries such as Indonesia and Latin America
Experienced leadership with deep domain expertise	Elevated labour cost per ton of output	Growth prospects driven by the New Education Policy	Uncertainty due to potential changes in government policies
Robust and transparent corporate governance	High energy consumption and associated costs per ton	Rising demand for value-added products as plastic substitutes	Surplus domestic capacity in the tissue segment
Scalable infrastructure supporting seamless expansion	Need for optimization in product mix strategy	Growth of bamboo as a sustainable source of fibre – wider acceptability in markets	

The Company launched 'Project SANKALP' as it embarked on a journey of business excellence to address its weaknesses and threats and become future-ready to capitalize on its strengths and opportunities. 5 key areas of improvement were identified and taken up as daily themes across the week to have data-driven discussions and fast-tracked decisions. Along with the idea-generation drive named 'Urja-Mitra', the Company got rich flow of ideas that passed through the funnel of desirability, feasibility and viability. All of this resulted in ~10% savings in coal usage per day, increase of speed of our tissue machines, reduction of downtime due to process & mechanical related changeovers and optimization of chemicals and filler in Writing & Printing paper. As we continue to invest in modernization of our machines, these initiatives have helped us de-bottleneck, become more efficient, sweat our assets better and improve our margins.

Though the Company was able to unlock significant value via these small-scale high impact projects, it was still not sufficient to offset the economic headwinds caused by external forces. Pricing pressures and government policies inflating the sourcing side costs led to squeezing operating margins.

Capex project for installing a new Tissue line has been initiated. This capital infusion shall bring in state-of-art technology to Orient Paper and help it stay relevant in today's markets by expanding its product basket and improving its profitability. This shall de-commoditize the Company's product mix and shift it towards value-added categories.

ORIENT PAPER'S FINANCIAL PERFORMANCE FOR FY 2025-26

Revenues: Revenue during the year stood at Rs. 905.95 Crores, marking an increase of 1.13 % compared to Rs. 895.79 Crores in FY25.

Net Profit after tax: The Company's profit / (loss) after tax stood at Rs. (28.81) Crores compared to Rs. (54.66) Crores in the previous year.

Projects investment: The Company invested Rs. 51.50 Crores on capital projects during the year.

Key Ratios

Particulars	FY 2025-26	FY 2024-25
Debtors' turnover ratio	53.12	60.58
Inventory turnover ratio	5.87	6.44
Interest coverage ratio	-0.79	-0.15
Current ratio (x)	0.57	0.80
Debt-Equity ratio	0.20	0.26
Operating Profit margin (%)	-2.29	-0.57
Return on Net worth (%)	-1.92	-3.47

Reasons for significant changes in the ratios have been explained in Note No. 50 to the financial statements, except for the Interest Coverage Ratio and Operating Profit Margin, where variation is due to lower operating profit as compared to the previous financial year.

ENVIRONMENT PROTECTION & COMPLIANCE

Orient Paper is committed to environmental protection and has implemented robust systems in place to ensure effective monitoring and treatment of waste. Some of these include: Zero Liquid Discharge (ZLD), online stack emission monitoring systems, ambient air quality monitoring systems, dust extraction and suppression systems, Effluent Treatment Plant (ETP), etc.

Our paper business has done better than its GHG target as set by MoEFCC in their gazette notification, while our Caustic Soda business has missed the target by some margin. The net effect at the Company level augurs well as we may have surplus carbon credits. We are keenly following the developments as the National Carbon Market formalizes and begins operating in India.

Our extensive work on water conservation across our supply chain and the surrounding ecosystem will help us conserve more water than what we consume in our operations. In FY26, the Company helped build more than 1280 water harvesting structures across the local community which can harvest up to 32 billion liters of water.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company continues to focus on continuous training and motivation to achieve greater efficiencies and competencies. The total number of permanent employees as of 31st March 2026 was 1209.

Company is working on multiple initiatives to enhance employee engagement levels. Industrial relations were harmonious. Safety, welfare and training at all levels of our employees continue to be the areas of major focus for the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal audit system is regularly monitored and updated to safeguard its assets, ensure compliance with regulations and promptly resolve outstanding issues. The Audit Committee regularly reviews reports from internal auditors, documenting audit observations and implementing corrective actions as necessary. Continuous and sustained communication is maintained with statutory and internal auditors to ensure the operational efficiency of internal control systems.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations, or predictions, may be forward-looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations, and other unforeseen events.

The Company assumes no responsibility in respect of forward-looking statements made herein which may undergo changes in future based on subsequent developments, information or events.

By Order of the Board of Directors

Place : New Delhi
Date : 09 May, 2026

CK Birla
Chairman
(DIN: 00118473)

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential for achieving long term corporate goals and enhancing stakeholders' value. The Company's business objective and that of its management and employees is to manufacture and market the Company's products in such a way so as to create value that can be sustained on a long-term basis for all its stakeholders, including shareholders, employees, customers, government and the lenders. In addition to compliance with the regulatory requirements, the Company endeavours to ensure the highest standards of ethical conduct throughout the organization.

2. BOARD OF DIRECTORS

2.1 Board's Composition, Category and other relevant details of Directors

The Board of Directors of the Company consists of six members, including five Non-Executive Directors, who constitute over 80% of the Board's total strength exceeding the minimum requirement of 50% as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Among the six Directors, four are Independent Directors. The Non-Executive Directors are distinguished professionals with extensive experience across various fields, including business and industry, finance, law, and public enterprises.

Six meetings of the Board of Directors were held during the financial year ended 1st April, 2025, 22nd May, 2025, 5th August, 2025, 13th November, 2025, 11th February, 2026 and 27th March, 2026.

Details regarding the composition, category, and other relevant information of the Board as on 31st March, 2026 are as follows :

Sl. No.	Name of the Directors	Category	No. of Board Meetings attended	Whether attended last AGM (29.08.2025)	No. of other Directorships and Committee Memberships/Chairmanships held in Companies (including the Company)		
					Other Directorships *	Other Committee Memberships **	Other Committee Chairmanships **
1	Mr. CK Birla (DIN: 00118473)	Promoter, Non-Executive Chairman	6	Yes	7	-	1
2	Ms. Gauri Rasgotra (DIN: 06862334)	Non-Executive Independent	2	Yes	1	1	1
3	Mr. Srinivasan Vishvanathan (DIN: 02255828)	Non-Executive Independent	6	Yes	2	1	1
4	Mr. Ashwin Bishnoi (DIN: 06862466)	Non-Executive Independent	3	No	1	1	-
5	Mr. Raj Kumar Agrawal (DIN: 00177578)	Non-Executive Independent	6	Yes	2	1	2
6	Mr. Anant Agarwal (DIN: 02640025)	Executive - Managing Director & CEO	6	Yes	1	1	-

*Excluding Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

**Includes the membership / chairmanship only of Audit Committee(s) and Stakeholders' Relationship Committee(s).

2.2. The names of the other listed entities where Directors of the Company are Directors are as follows:

Name of the Directors	Name of the other Listed Companies	Category
Mr. CK Birla	Birlasoft Limited	Director
	Orient Electric Limited	Promoter, Non-executive Chairman
	BirlaNu Limited	Promoter, Non-executive Chairman
Ms. Gauri Rasgotra	-	-
Mr. Srinivasan Vishvanathan	-	-
Mr. Ashwin Bishnoi	-	-
Mr. Raj Kumar Agrawal	Indag Rubber Limited	Independent Director
Mr. Anant Agarwal	-	-

2.3. Details of sitting fees and remuneration paid to Directors

- a) The Non-Executive Directors were paid a sitting fees of Rs. 1,00,000/- for attending meetings of the Board and Audit Committee, and a sitting fees of Rs. 50,000/- was paid for attending meetings of other committees.

Sl. No.	Name of the Director	Remuneration paid during the FY 2025-26 for attending meetings of the Board and/or its Committees (amount in Rupees)		
		Fee	Commission	Total
1.	Mr. CK Birla	6,00,000	-	6,00,000
2.	Ms. Gauri Rasgotra	4,50,000	-	4,50,000
3.	Mr. Srinivasan Vishvanathan	13,50,000	-	13,50,000
4.	Mr. Ashwin Bishnoi	5,50,000	-	5,50,000
5.	Mr. Raj Kumar Agrawal	13,00,000	-	13,00,000
	Total	42,50,000	-	42,50,000

- b) Details of remuneration paid to Mr. Anant Agarwal, Managing Director & CEO for the financial year 2025-26, are as follows:

Particulars	Remuneration* (Amount in Rupees)
Salary	77,49,996
Perquisites & other benefits	1,21,01,799
Performance linked incentive	25,73,425
Contributions to P.F./ National Pension Scheme	20,14,999
Total	2,44,40,219

*The above Remuneration does not include contribution to Gratuity Fund and taxable value of perquisites considered for tax purposes.

The appointment of the Managing Director & CEO is contractual in nature for a period of five years with effect from 21st December, 2024, as approved by the shareholders through postal ballot dated 18th March, 2025, and is terminable by either side on six months' notice.

The Managing Director & CEO shall be entitled to a severance payment equivalent to 6 months' of fixed salary and prorated variable salary in the event of closure of business, change of control/change of ownership and redundancy.

- c) Details of Stock options granted to the Directors: None of the Independent Directors of the Company have been granted stock options under the "OPIL ESOP Scheme, 2023".

2.4. Disclosure of relationships between directors inter-se

There is no relationship between directors inter-se.

2.5. Details of shares held by Directors as on 31st March, 2026

Name of the Director	Number of shares held
Mr. CK Birla	34,05,893
Ms. Gauri Rasgotra	Nil
Mr. Srinivasan Vishvanathan	Nil
Mr. Ashwin Bishnoi	Nil
Mr. Raj Kumar Agrawal	Nil
Mr. Anant Agarwal	10,000

2.6. Familiarisation Programme

At the time of appointing a Director, a formal letter of appointment is issued, which inter alia outlines the role, functions, duties and responsibilities expected from the Individual as a Director of the Company. The Director is provided with detailed guidance on the compliances required under the Companies Act, 2013, and the Listing Regulations and relevant Acts, Rules and Regulations. With a view to familiarise

him with the Company's operations, the Managing Director has a personal discussion with the newly appointed Director.

During the year, at various Board meetings, quarterly presentations are made covering business performance, operations, projects, market share, financial parameters, working capital management, fund flows and other relevant operational updates. In addition, recent important amendments in the Companies Act, Listing Regulations, and other applicable laws are also updated to the Audit Committee and the Board.

The above initiatives enables the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips the individual to effectively fulfil the role as a Director of the Company. Details of the familiarization programme imparted to the Independent Directors are displayed on the website of the Company at the weblink <https://orientpaper.in/wp-content/assets/investors/DISCLOSURE-UR/Familiarisation%20PIL2025-26.pdf>

2.7. The skills/expertise/competence of the Board of Directors required for the Company can be broadly categorised as follows:

• Knowledge of Industry	• Financial Experience	• Risk Management
• Effective leadership	• Corporate Sustainability and Responsibility	• Innovation, Research and development

The Board is skill based comprising of Directors who collectively have the skills, knowledge and competencies necessary to effectively govern and guide the organization.

The skills, knowledge and competencies required on the Board may evolve as the organisation grows.

The eligibility of a person to be appointed as a Director of the Company depends on whether the person possesses the requisite skill sets identified by the Board as above. All the Directors of the Company have the skills, knowledge and competencies to effectively govern and direct the organization.

On the basis of the declarations/certificates received, the Board confirms that, in its opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

3. COMMITTEES

The Board Committees are constituted under the formal approval of the Board to oversee the specific activities as specified in the terms of reference, which exhibit the scope, composition, tenure, functioning, and reporting parameters. The Board Committees play a crucial role in the governance framework of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The minutes of the meetings of all the Committees are placed before the Board for noting. The constitution, terms of reference and the functioning of the existing committees of the Board are detailed below:

3.1. AUDIT COMMITTEE

- a. The Board has constituted a well-qualified Audit Committee. The terms of reference of the Audit Committee cover the matters specified for audit committees under the Listing Regulations, as well as provisions of the Companies Act, 2013, which broadly includes:
 - i. Review of financial reporting processes;
 - ii. Review of risk management, internal control and governance processes;
 - iii. Review of quarterly, half yearly and annual financial statements;
 - iv. Recommend appointment, remuneration and removal of auditors;
 - v. Review and monitor the auditor's independence and performance and effectiveness of audit process;
 - vi. Interaction with statutory, internal and cost auditors;
 - vii. Review of related party transactions;
 - viii. Review the functioning of the whistle blower mechanism.

- b. The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Mr. Srinivasan Vishvanathan	Chairperson	Non-Executive Independent Director	4
Ms. Gauri Rasgotra	Member	Non-Executive Independent Director	1
Mr. Ashwin Bishnoi	Member	Non-Executive Independent Director	2
Mr. Raj Kumar Agrawal	Member	Non-Executive Independent Director	4

- c. Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
22 nd May, 2025	2
5 th August, 2025	3
13 th November, 2025	3
11 th February, 2026	3

- d. At the invitation of the Company, the Statutory Auditors and Internal Auditors attended the meetings. The Managing Director & CEO, CFO, and the Head of Internal Audit attended the Audit Committee Meetings, as and when required, to brief the Committee and to address queries raised. The Company Secretary acts as the Secretary to the Committee. In addition, other concerned officers of the Company / external / agencies / professionals also attended the Audit Committee meetings to brief the Committee and clarify any queries raised by the Committee, as and when required.

3.2. NOMINATION & REMUNERATION COMMITTEE

- a. The composition and terms of reference of the Nomination & Remuneration Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 of the Listing Regulations. The terms of reference of the Committee broadly include:

- Formulating criteria for determining qualifications, positive attributes and independence of a Director for the purpose of this Policy;
- Advising the Board on issues concerning principles for remuneration and other terms of employment including remuneration for the Directors (including Non-Executive Directors), Key Managerial Personnel (KMPs) and the Senior Management Personnel (SMPs);
- Monitoring and evaluating programs for variable remuneration, both on-going and those that have ended during the year, for the Directors (including Non-Executive Directors), KMPs and SMPs;
- Monitoring and evaluating the application of this Policy;
- Monitoring and evaluating current remuneration structures and levels in the Company;
- Monitoring and implementing the Employee Stock Option Scheme of the Company.

- b. In reviewing the overall remuneration of the Board of Directors and Senior Management, efforts are made to ensure that remuneration of the Non-Executive Directors and the Executives is aligned with that of comparable companies, while also taking into consideration their required competencies, effort and the scope of their work and/or responsibility as the senior management.

- c. The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Mr. Srinivasan Vishvanathan	Chairperson	Non-Executive Independent Director	1
Mr. Ashwin Bishnoi	Member	Non-Executive Independent Director	-
Mr. Raj Kumar Agrawal	Member	Non-Executive Independent Director	1

The Company Secretary is the Secretary to the Committee.

- d. Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
22 nd May, 2025	2

3.2.1. Nomination & Remuneration Policy

The Board based on the recommendation of the Nomination & Remuneration Committee ("Committee") has adopted a Nomination & Remuneration Policy which, inter alia, deals with manner of selection and determining remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Policy is available on our website at: <https://orientpaper.in/wp-content/assets/investors/code-and-policy/Nomination-Remuneration-Policy.pdf>

The said Policy provides as follows:

a) Criteria for selection of Directors, Key Managerial Personnel and Senior Managerial Personnel

- The Committee identifies and ascertains the integrity, qualifications, expertise and experience of the candidate for appointment as Director, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).
- The candidate's appointment as recommended by the Committee further requires the approval of the Board in those cases where such approval is specified in the Companies Act, 2013 and / or Listing Regulations.

- iii. The Committee also ensures that the proposed appointments are in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

b) Remuneration to Directors, KMPs and SMPs

i. Executive Directors & KMP

The remuneration of Executive Directors and KMPs comprises fixed and variable components, along with certain reimbursements, and is determined in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The fixed component includes monthly salary comprising basic pay, allowances, and perquisites such as provident fund, gratuity, pension, and other benefits, as approved by the Board based on the recommendation of the Committee and subject to necessary approvals. In addition, they are also eligible for performance linked variable pay based on individual and Company performance. They are also entitled to reimbursement of expenses incurred for official purposes, which shall not be treated as part of remuneration. Any subsequent revisions or increments in remuneration shall be approved by the Board based on the Committee's recommendation, subject to applicable statutory provisions and approvals, wherever required.

ii. Non-Executive Directors

The remuneration of Non-Executive Directors (including Independent Directors) comprises sitting fees for attending Board and Committee meetings within the limits prescribed under the Companies Act, 2013, profit related commission as approved by shareholders within statutory limits, and reimbursement of expenses incurred in connection with such meetings. The overall remuneration (excluding sitting fees) is reviewed and approved by the Board on the recommendation of the Committee within shareholder approved limits, with additional shareholder approval required where remuneration to a single director exceeds the prescribed threshold.

Provisions for excess remuneration:

If any Director draws or receives, directly or indirectly by way of remuneration any such sum in excess of the limits prescribed under the Act or without approval as may be required under the Act, he/she shall refund such sum to the Company within a period of two years or such lesser period as may be specified by the Board, and until such sum is refunded, hold it in trust for the Company.

iii. Remuneration to Senior Management Personnel

The remuneration of Senior Management Personnel is reviewed and approved by the Board on the recommendation of the Committee and includes all forms of remuneration. It comprises fixed pay, including salary and perquisites such as provident fund, pension, and other benefits, as well as performance-linked variable pay based on individual and Company performance. Any insurance premium paid by the Company for indemnifying such personnel shall not be treated as remuneration, unless the individual is proven guilty, in which case it shall be included as part of remuneration.

c) Evaluation of Performance of Directors, Board as a whole and Committees thereof-

Performance Evaluation criteria of Directors, Board as a whole and Committees thereof is as follows:

1. At least two meetings of the Independent Directors be held in a financial year.
2. Independent Directors, in their meeting, shall:
 - (i) review the performance of non-independent directors and the Board as a whole;
 - (ii) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
 - (iii) assess the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform their duties;

Independent Directors shall do the above evaluation based on structured questionnaires.
3. Report of performance evaluation done by the Independent Directors to be submitted to the Chairman of the Board / authorised Director / official in sealed envelope.
4. Board of Directors shall evaluate the performance of the Board, its Committees and the Executive, Non-Executive and Independent Directors in the financial year. The Director being evaluated shall

not participate in his own evaluation process. Set of structured questionnaires to be circulated to the Board / Committee Members. Evaluation to be carried based on responses of individual Directors / Committee Members on the questionnaires.

5. The final report of performance evaluation as stated above shall be kept either in the custody of the Chairman of the Board or such other official as may be so authorized.
6. Committee shall review the performance evaluation process.

3.3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

3.3.1. The composition and terms of reference of the Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee has been constituted to monitor and review investors' grievance, overseeing the

functioning of the Registrar and Share Transfer Agent of the Company and to specifically look into various aspects of interests of shareholders and other security holders. The scope/terms of reference to the Stakeholders Relationship Committee are as under:

- a. Resolving the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

3.3.2. The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Ms. Gauri Rasgotra	Chairperson	Non-Executive Independent Director	1
Mr. Srinivasan Vishvanathan	Member	Non-Executive Independent Director	1
Mr. Anant Agarwal	Member	Managing Director & CEO	1

Mr. R. P. Dutta, the Company Secretary is the Compliance Officer.

During the year ended 31st March, 2026, 56 (fifty six) complaints were received from the shareholders and were attended in time and there were no grievances pending as on 31st March, 2026. There were no share transfers pending for registration for more than 15 days as on 31st March, 2026.

3.3.3. Date of the meeting and number of Members attended are:

Dates of meetings	No. of Members attended
11 th December, 2025	3

3.4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility ("CSR") at Orient Paper & Industries Limited portrays the deep symbiotic relationship that the Company enjoys with the communities it is engaged with. As responsible corporate citizens, we try to contribute to social and economic development on regular basis. We believe that to succeed, an organization must maintain the highest standards of corporate behaviour towards its employees, consumers and societies in which it operates. We are of opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholder's lives.

3.4.1 The Scope of the CSR Committee broadly includes -

- (i) Formulate and review the CSR Policy;
- (ii) Formulate and recommend to the Board for its approval, an annual action plan every financial year outlining the following:
 - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b) the manner of execution of such projects or programmes;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

- d) monitoring and reporting mechanism for the projects or programmes; and
- e) details of need and impact assessment, if any, for the projects undertaken by the Company.

3.4.2. The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Ms. Gauri Rasgotra	Chairperson	Non-Executive Independent Director	1
Mr. Ashwin Bishnoi	Member	Non-Executive Independent Director	-
Mr. Anant Agarwal	Member	Managing Director & CEO	1

The Company Secretary acts as the Secretary to the Committee

3.4.3. Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
19 th May, 2025	2

3.5. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company have constituted a Risk Management Committee ('RMC') in terms of the requirements under Regulation 21 of the Listing Regulations. The Risk Management Committee, inter alia, shall frame, implement and monitor the Risk Management Plan for the Company.

3.5.1. The Scope/Terms of Reference of RMC broadly includes –

The Risk Management Policy provides a structured and disciplined approach to the ERM process and facilitates informed decision-making on risks. The scope/terms of reference of RMC are mentioned below:

- a. Mandate an ERM Framework and the process for early identification, assessment, risk response, monitoring, and reporting on risks arising out of internal as well as external factors.
- b. Establish a structured program that engages stakeholders across the Company to identify, prioritize and respond to risks and opportunities.

- c. Ensures appropriate ownership and accountability by providing clarity on the roles and responsibilities in relation to risk management.
- d. Facilitate identification and assessment of risks that may impact the business continuity of the Company and define its response plans for such risks.
- e. Facilitate identification and assessment of risks associated with significant capex and investment decisions as per the risk appetite of the Company.
- f. Ensures monitoring and reporting on status of Key Risks to the Risk Management Committee and the Board of Directors.
- g. Facilitate compliance with the applicable regulatory requirements related to risk management and reporting.

3.5.2. The Composition of the Committee and attendance of Members at the Meetings are as follows:

Name	Position	Category	No. of Meetings attended
Mr. Raj Kumar Agrawal	Chairperson	Non-Executive Independent Director	3
Ms. Gauri Rasgotra	Member	Non-Executive Independent Director	-
Mr. Srinivasan Visvanathan	Member	Non-Executive Independent Director	3

The Company Secretary acts as the Secretary to the Committee.

3.5.3. Dates of the meetings and number of Members attended are:

Dates of meetings	No. of Members attended
28 th July, 2025	2
6 th November, 2025	2
9 th February, 2026	2

4. MEETING OF THE INDEPENDENT DIRECTORS

4.1. The Composition and attendance of the Independent Directors at the Meeting are as follows:

Name	Position	Category	No. of Meetings attended
Mr. Raj Kumar Agrawal	Member	Non-Executive Independent Director	2
Ms. Gauri Rasgotra	Member	Non-Executive Independent Director	1
Mr. Srinivasan Visvanathan	Member	Non-Executive Independent Director	2
Mr. Ashwin Bishnoi	Member	Non-Executive Independent Director	1

4.2. Date of the meeting and number of Members attended are:

Dates of meetings	No. of Members attended
17 th December, 2025	4
27 th March, 2026	2

4.3. The Independent Directors discussed the following in their meeting dated 17th December, 2025 and 27th March, 2026:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

4.4. On the basis of declarations/certificates received, the Board confirms that in its opinion, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

5. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES THEREOF DURING THE FINANCIAL YEAR 2025-26:

Sl. No.	Name	Designation
1.	Mr. Amit Poddar	Chief Financial Officer
2.	Mr. C. S. Kashikar	Chief Operating Officer
3.	Mr. Pankaj Sharma	Head- Engineering & Project
4.	Mr. Saikat Basu	Head – Marketing & Sales
5.	Mr. Rajnish Sinha #	Chief Information Officer
6.	Mr. R. P. Dutta	Company Secretary
7.	Dr. Yusuf Ali Solanki *	Chief Human Resources Officer

Resigned w.e.f 30th November, 2025

* Appointed w.e.f 10th October, 2025

6. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at <https://orientpaper.in/wp-content/assets/investors/code-and-policy/Dividend-Distribution-Policy.pdf>

7. WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement in line with the objective of strengthening the Governance mechanism and to report to the Audit Committee instances of illegal or unethical practices, behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

All stakeholders including directors and employee(s) and their representative bodies are eligible to make Protected Disclosures under this Policy. The Policy is also posted on the website of the Company at the weblink

<https://orientpaper.in/wp-content/assets/investors/code-and-policy/Whistle-Blower-Policy.pdf>

All protected disclosures should be addressed to the designated officer or in exceptional circumstances to the Chairman of the Audit Committee.

The contact details of the Designated Officer are:

The Company Secretary
Orient Paper & Industries Limited
Birla Building, 9th floor, 9/1, R. N. Mukherjee Road
Kolkata 700001
email: cosec@opil.in
Contact No.: +91 033 40823700

The contact details of the Chairman of the Audit Committee are:

The Chairman of the Audit Committee
C/o The Company Secretary
Orient Paper & Industries Limited

Birla Building, 9th floor, 9/1, R. N. Mukherjee Road
Kolkata 700 001
email: cosec@opil.in
Contact No.: +91 033 40823700

Protection is given to Whistle Blowers against any unfair practice. The Company will take steps to minimize difficulties, which the Whistle Bower may experience as a result of making the Disclosure. During the year under review, no person was denied access to the Audit Committee.

8. GENERAL BODY MEETINGS

8.1. The details of Annual General Meeting held in last three years are as under:

During the previous three years, the Annual General Meetings (AGM) were held through video conferencing/other audio-visual means

Year	Date & Time	Details of special resolution(s) passed at the AGM, if any
2022-23	Tuesday, 8 th August, 2023 at 11 A.M.	1. Revision in remuneration payable to Mr. Ashwin J. Laddha, Managing Director & CEO of the Company with effect from 1 st April, 2023. 2. Waiver of excess remuneration paid to Mr. Ashwin J. Laddha, Managing Director & CEO of the Company.
2023-24	Friday, 2 nd August, 2024 at 3:00 P.M.	1. Re-appointment of Mr. Ashwin Bishnoi (DIN: 0682466) as an Independent Director. 2. Revision in remuneration payable to Mr. Ashwin J. Laddha (DIN: 09538310), Managing Director & Chief Executive Officer of the Company.
2024-25	Friday, 29 th August, 2025 at 3:00 P.M.	1. Alteration of Articles of Association of the Company.

All the resolutions proposed by the Board were passed with requisite majority by the shareholders.

8.2. Postal Ballot

During FY 2025–26, the Company did not pass any resolution requiring approval of the shareholders through a postal ballot.

9. MEANS OF COMMUNICATION

The quarterly/half yearly and annual financial results are normally published in one English daily newspaper having nationwide circulation and in one daily newspaper published in Oriya language and are promptly submitted to the stock exchanges and made available on their respective websites. The results are also displayed on the website of the Company at <https://orientpaper.in/>

Presentations made to institutional investors or to the analysts, if any, are promptly submitted to the Stock Exchanges for display on their respective websites and are also made available on the website of the Company and along with transcripts of calls. Transcripts of investor/analyst calls, where applicable, are also hosted on the website in a timely manner.

10. FINANCIAL CALENDAR (Financial Year 2026-27)

First quarterly results	Before 14 th August, 2026
Second quarterly results	Before 14 th November, 2026
Third quarterly results	Before 14 th February, 2027
Audited yearly results for the year ending 31 st March, 2027	Before 30 th May, 2027

11. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

A Code of Conduct as applicable to the Directors and the members of the senior management has been approved by the Board and the same is being duly abided by all of them. Declaration to this effect was obtained from the Managing Director & CEO of the Company and is annexed herewith as **Annexure I**.

12. CEO/CFO Certificate

The Managing Director & CEO and Chief Financial Officer have issued a certificate pursuant to the Regulation 17(8) of the Listing Regulations, confirming that the financial statements do not contain any materially untrue statements and these statements present a true and fair view of the Company's affairs. The said certificate is annexed herewith as **Annexure II**.

13. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with relevant circulars and amendments thereto, amount of dividend which remains unpaid/unclaimed for a period of seven consecutive years from the date of transfer to the Company's unpaid dividend account and corresponding shares on which the dividend remains unclaimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government.

Accordingly, the details of shares and dividend amount transferred during the year by the Company are as follows:

Particulars	No. of shares transferred to IEPF	Dividend amount transferred to IEPF (Rs.)
Unclaimed Final Dividend for FY 2017-18	36,218	7,05,506/-
Unclaimed Interim Dividend for FY 2018-19	20,234	433,976/-

Each of the shareholders was sent personal Notices at their latest Address on behalf of the Company regarding the transfer of their shares and also mentioned as to how to claim those shares and unclaimed dividend amount. A Public Notice was also published in an English and Oriya Newspaper and the same was uploaded on the website of the Company along with the details of those shareholders.

In terms of Rule 6(3) of the Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Statement containing the details of Name, Folio No. and Number of Shares transferred to IEPF Account is made available in our website at <https://orientpaper.in/investor-relations-announcements/>

14. COMPLIANCE CERTIFICATE

A certificate has been issued by M/s. Labh & Labh Associates, Company Secretaries (FRN-P2025WB105500), confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of any Company by the Board/ Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith as **Annexure III**.

Compliance certificate for Corporate Governance from auditors of the Company is annexed herewith as **Annexure IV**.

15. GENERAL SHAREHOLDER INFORMATION

15.1 Annual General Meeting ("AGM")

Day & Date: Friday, 31st July, 2026

Time: 2:30 P.M.

Mode: Video Conferencing/Other Audio Visual Means

15.2 Financial Year

The Company follows 1st April to 31st March as financial year.

15.3 Dividend Payment Date

The Board has not recommended any dividend for the financial year 2025-26.

15.4 Listing on stock exchanges

The equity shares of the Company are listed at the following stock exchanges:

- (i) BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
- (ii) National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

The Annual Listing fee for the year 2025-26 has been paid to the aforesaid stock exchanges. The Company has also paid the Annual Listing fees to the stock exchanges for the year 2026-27.

15.5 Book Closure

From 25th July, 2026 to 31st July, 2026 (both days inclusive).

15.6 Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, the securities of listed companies can be transferred only in dematerialised form.

Further, SEBI, vide its Circular dated 25th January, 2022, mandated all listed companies shall issue securities in dematerialised form only while

processing the service requests such as issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission and transposition.

In view of the same, and to eliminate all risks associated with physical shares and availing the benefits of dematerialization, members are advised to dematerialise the shares held by them in physical form.

15.7 Distribution of shareholding as on 31st March, 2026

Category	Shareholders		Shares held	
	No. of holders	% of holders	No. of Shares	% of total shares
1-5000	95939	97.28	41952532	19.77
5001-10000	1445	1.47	10822828	5.10
10001-20000	663	0.67	9684031	4.56
20001-30000	224	0.23	5572574	2.63
30001-40000	101	0.10	3564374	1.68
40001-50000	45	0.05	2125842	1.00
50001-100000	90	0.09	6159231	2.90
100001 & Above	117	0.12	132304090	62.35
Total	98624	100.00	212185502	100.00

15.8 Shareholding pattern as on 31st March, 2026

Category	No. of holders	No. of shares	% of total shares
1. Promoter and Promoter Group	17	8,21,93,294	38.74
2. Public			
2.A. Institution			
Mutual funds	1	3,000	0
Foreign Portfolio Investors	8	4,70,945	0.22
Banks	7	1,40,160	0.07
Alternative Investment Funds	1	2,00,000	0.09
Overseas Corporate Bodies	2	38,13,748	1.8
2.B. Non-Institutions			
Resident Individuals	95615	8,38,55,562	39.52
Directors & KMP	2	10,205	0
NBFC	1	400	0
Trusts	5	8,06,440	0.38
Non-Resident Indians	414	10,69,650	0.5
Clearing Members	1	2	0
Non-Resident Indian Non Repatriable	437	743,810	0.35
Bodies Corporate	430	3,33,45,576	15.72
Qualified Institutional Buyer	1	4,49,538	0.21
IEPF	1	9,88,046	0.47
HUF	1,681	40,95,126	1.93
Total	98624	21,21,85,502	100

15.9 Dematerialisation of equity shares and liquidity

As on 31st March 2026, 99.78% of the paid-up equity share capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

	NSDL	CDSL	Physical	Total
Shares (nos.)	15,80,58,514	5,36,69,633	4,57,355	21,21,85,502
Share (%)	74.49%	25.29%	0.22%	100%

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE592A01026.

15.10 Commodity price risk or foreign exchange risk and hedging activities

The Company is not having much exposure to foreign exchange and there is a natural hedge available in terms of exports made by the Company.

The Company manages fluctuations in raw materials prices through stocking by advance procurement when prices are perceived to be low and also by entering into periodic buying contracts as strategic sourcing initiative to keep raw material availability and prices in check.

The Company does not have any exposure hedged through commodity derivative.

15.11 Unclaimed Shares in demat suspense account/unclaimed suspense account

The Company does not have any shares in its demat suspense account or unclaimed suspense account.

15.12 Payment of fees to the Statutory Auditors

BSR & Co. LLP, Chartered Accountants, are the statutory auditors of the Company. The total fees paid by the Company to the auditors are as follows:

Sl. No.	Particulars of Fees	Fees Paid in Rs. FY 2025-26
1.	Statutory Audit Fees	23,00,000/-
2.	Fees for Limited Review	9,00,000/-
3.	Certification Fees	2,00,000/-
4.	Out of Pocket Expenses	3,87,943/-
	Total:	37,87,943/-

15.13 Plant location

The Company's plants are located at the following address:

- Orient Paper Mills, P.O. Amlai, Dist. Shahdol, Madhya Pradesh - 484117
- Orient Paper Mills, P.O. Brajrannagar, Dist. Jharsuguda, Odisha - 768216 (Non-operational)

15.14 Address for correspondence

The Shareholder can correspond with the Company and the Share Transfer Agent at the following addresses:

Address of Company Secretary & Compliance Officer	Address of Share Transfer Agent
Mr. R. P. Dutta Orient Paper & Industries Limited Birla Building, 9 th floor 9/1, R. N. Mukherjee Road Kolkata – 700 001 (W.B.) Tel no. (033) 4082 3700/ 2220 0600 (ext. 2332) Email: cosec@opil.in Website: http://orientpaper.in/	KFin Technologies Limited Selenium Building, Tower-B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi, Telangana, India-500032 Email: einward.ris@kfintech.com Toll Free/ Phone Number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 KPRISM (Mobile Application): https://kprism.kfintech.com/ KFINTECH Corporate Website: www.kfintech.com Investor Support Centre (DIY Link): https://ris.kfintech.com/clientservices/isc

15.15 Credit ratings

Care Ratings Limited has reaffirmed a credit rating of CARE A (Single A)/Stable for the Company's long term bank facilities and CARE A1(A One) for its short-term bank facilities. The details of these Credit Ratings are available on the Company's website at <https://orientpaper.in/investor-relations-announcements/>. The Company has neither issued any debt instruments nor undertaken any fixed deposit program or any scheme or proposal involving mobilization of funds, whether in India or abroad. Therefore, no credit ratings were required to be obtained for these securities.

16. OTHER DISCLOSURES

- i) There were no material related party transactions that may have potential conflict with the Company's interest at large.

Pursuant to the requirements of the Companies Act, 2013 and the Listing Regulations, as amended from time to time, the Company has in place a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring such transactions. The Company's policy on Related Party Transactions is available on its website and can be accessed through the following web link:

https://orientpaper.in/wp-content/assets/investors/DISCLOSURE-UR/RPTPOLICY_OPIIL_11.02.2026.pdf

- ii) No penalties or strictures were imposed on the Company by stock exchanges or the SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii) During the year under review, there were no instances wherein recommendation of any Committee of the Board, which is mandatorily required for approval of the Board, were not accepted by the Board.
- iv) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- No. of complaints of sexual harassment received during the year: Nil
 - No. of complaints disposed by the committee during the year: Nil
 - No. of complaints pending before the committee for more than 90 days: Nil
- v) The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company and takes steps to rectify instances of non-compliances, if any.
- vi) The Company has plans in place for orderly succession for appointment to the Board of Directors and senior management.
- vii) The Company does not have any Subsidiary/ Joint Venture/Associate Companies.
- viii) The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
- ix) The Company has disseminated all the information on its website www.orientpaper.in in terms of the Regulation 46 of the Listing Regulations.
- x) All the information required to be placed in terms of the Part A of Schedule II to the Listing

Regulations are regularly placed before the Board of Directors of the Company.

- xi) The Company did not rank within the top 1000 companies based on market capitalization as of 31st March, 2026. Consequently, the Business Responsibility and Sustainability Report has not been disclosed.
- xii) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- xiii) The Company has not entered into any agreement as mentioned under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.
- xiv) The Company has not provided loans and advances in the nature of loans to firms/ companies in which Directors are interested.
- xv) Management Discussion & Analysis Report forms a part of the Annual Report.

17. DISCRETIONARY REQUIREMENTS:

The status of compliance with discretionary requirements specified in Part E of Schedule II of the Listing Regulations is provided below:

- Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- Modified opinion in Audit Report: The Company's Financial Statement for the year ended 31st March, 2026 does not contain any modified audit opinion. The Company always endeavors to present unmodified Financial Statements.
- Separate posts of Chairman and CEO: The positions of Chairman and Chief Executive Officer (CEO) are separate.
- Reporting of Internal Auditor: The Internal Auditors directly report to the Audit Committee.

The above report was placed before the Board at its meeting held on 9th May, 2026 and was approved.

By Order of the Board of Directors

Place : New Delhi
Date : 09 May, 2026

CK Birla
Chairman
(DIN: 00118473)

Annexure I

Declaration Regarding Code of Conduct

The Board of Directors
Orient Paper & Industries Limited

This is to confirm that the Company has received affirmation of compliance with "The Code of Conduct for Directors and Senior Executives" from all the Directors and Senior Executives of the Company to whom the same is applicable, for the year ended 31st March, 2026.

Place: New Delhi
Date: 09 May, 2026

Anant Agarwal
Managing Director & CEO
(DIN:02640025)

Annexure II

CEO/CFO Certificate

The Board of Directors
Orient Paper & Industries Limited

We hereby certify that:

- a) We have reviewed Financial Statement and the Cash Flow Statement for the Financial Year 2025-26 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements, present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee :
 - i) Significant changes in internal control during the said Financial Year;
 - ii) Significant changes in accounting policies during the said Financial Year and that the same have been disclosed in the notes to the Financial Statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Place: New Delhi
Date: 09 May, 2026

Amit Poddar
Chief Financial Officer
(ACA 060247)

Anant Agarwal
Managing Director & CEO
(DIN: 02640025)

Annexure III

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Orient Paper & Industries Limited
Unit VIII, Plot No. 7
Bhoinagar, Bhubaneswar – 751 012
Odisha

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Orient Paper & Industries Limited having CIN : L21011OR1936PLC000117 and having registered office at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar – 751 012, Odisha (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Chandrakant Birla	00118473	29.09.1978
2.	Raj Kumar Agrawal	00177578	27.01.2020
3.	Srinivasan Vishvanathan	02255828	25.03.2019
4.	Gauri Rasgotra	06862334	26.09.2014
5.	Ashwin Bishnoi	06862466	01.08.2019
6.	Anant Agarwal	02640025	21.12.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name of the Practicing Company Secretary : **CS Atul Kumar Labh**
Partner

LABH & LABH Associates
Company Secretaries

FCS No. : 4848

CP No. : 3238

UIN : P2025WB105500

PRCN : 7215/2025

UDIN : F004848H000275998

Place : Kolkata
Dated : 09 May, 2026

Annexure IV

Independent Auditors' Certificate on Compliance with the Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Orient Paper and Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated May 08, 2023 and addendum to the engagement letter dated April 10, 2026.
2. We have examined the compliance of conditions of Corporate Governance by **Orient Paper and Industries Ltd.** ("the Company"), for the year ended 31st March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2026.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued

by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & CO LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayanta Mukhopadhyay
Partner

Place: Bengaluru
Date: 09 May, 2026

Membership No: 05575
UDIN: 26055757WEIYZB1399

Independent Auditor's Report

To
The Members of
Orient Paper & Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Orient Paper & Industries Limited (the "Company") which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of

the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Litigations

See Note 48 to the financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2026, the Company has exposures towards litigations relating to various matters including water tax and cess on captive power consumption as set out in the aforesaid Note. The Company assesses the need to make a provision or to disclose a contingent liability on a case-to-case basis considering the underlying facts of each litigation. The outcome of the litigations is uncertain and estimation at balance sheet date involves significant judgement by the Company to assess such matters and determine recognition, measurement and disclosure of provisions for these proceedings. These judgements are based on inputs from legal counsel in certain cases. Due to uncertainty of outcome of these legal proceedings and application of significant judgement, it is considered to be a Key Audit Matter.	In view of the significance of the matter, our audit procedures included the following: - Tested design and operating effectiveness of key controls over identification of litigations and recording of related provisions and disclosures. - Obtained a list of litigations from the Company and performed inquiries with the Company for developments and the status of significant litigations. - Assessed the objectivity and competence of the Company's legal counsels involved in the process. - Rolled-out enquiry letters to Company's external legal counsels and considered their responses in our evaluation. - Performed our assessment on a test basis on the underlying details of the contingent liabilities disclosed in the financial statements.

Litigations (Contd.)

See Note 48 to the financial statements

The key audit matter	How the matter was addressed in our audit
	- Tested completeness of litigations and claims recorded by assessing the Company's legal expenses and the minutes of the Board meetings. - Evaluated the disclosures related to provisions and contingent liabilities in the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Management and Board of Directors of the Company are responsible for 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; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the following matters, (i) the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis pertaining to the unit at Brajrjnagar and (ii) the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 1st April 2026 and 4th April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its financial statements - Refer Note 48 to the financial statements.

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 53 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 53 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that (i) In the absence

of relevant evidences, we are unable to comment whether the audit trail feature to log any direct data changes to database was operating through out the year for the accounting software used for maintaining general ledger and (ii) the feature of recording audit trail (edit log) facility has not been enabled for an accounting software used for maintaining general ledger pertaining to the unit at Brajrjnagar. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, except where audit trail (edit log) facility was not enabled and operated in previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to a whole time director is in excess of the limit laid down under Section 197 read with Schedule V of the Act, however, necessary approval with respect to the same has been obtained by the Company (refer note 44 to the financial statements). The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Bengaluru

Membership No.: 055757

Date: 09 May 2026 ICAI UDIN:26055757ODDUSN7109

Annexure A to the Independent Auditor's Report on the Financial Statements of Orient Paper & Industries Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land	254.31	Hukum Chand Jute and Industries Limited	No	2008	Order from Tehsildar for registration of property awaited
Leasehold Land	2.17	Hukum Chand Jute and Industries Limited	No	2008	Order from Tehsildar for registration of property awaited
Investment properties (Refer Note 4 to the financial statements)	432.94	The Embassy of Union of Soviet Socialist Republic	No	1989	The process for transfer of property in the name of the Company is in progress

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The inventory, except good-in-transit, has been physically verified by the management during the year. For goods-in-transit, subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has

been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to other parties, in respect of which the requisite information is as below. The Company has not granted any loans to companies, firms or limited liability partnerships.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Loans (Amount in Rs. lakhs)
Aggregate amount during the year	21.65
– Others	
Balance outstanding as at balance sheet date	8.37
– Others	

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans (which are interest free) during the year are, prima facie, not prejudicial to the interest of the Company, considering that these have been granted to employees.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments have been regular. Repayment of interest is not applicable as these employee loans are interest free in nature. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, except for dues in respect of Industrial License Fees under Orissa Municipal Act which has not been paid as mentioned below, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)*	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Orissa Municipal Act	Industrial License Fees	42.23	1996-97 to 2025-26	Beginning of the respective years	Not yet paid	-

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Sales Tax, Value Added Tax, Excise Duty, Water Cess, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Sales Tax Act, 1956	Sales Tax	0.50	1986-87	Madhya Pradesh High Court	
	Sales Tax	6.27	1995-96	Sales Tax Tribunal	
	Sales Tax	42.42	2001-02, 2007-08 and 2010-11 to 2012-13	Appellate and Revision Board	
	Sales Tax	0.12	1979-80 to 1982-83	Sales Tax Commissioner	
	Sales Tax	12.22	1985-86 and 1999-2000	Assistant Commissioner	
	Sales Tax	0.85	2013-14	Additional Commissioner	
	Sales Tax	33.34	2016-17	Madhya Pradesh Commercial Tax Appellate Board	
West Bengal Value Added Tax, 2003	Value Added Tax	40.82	2007-08	West Bengal Commercial Taxes Appellate and Revision Board	
Bihar Finance Act, 1981	Sales Tax	39.74	1994-95 to 1996-97	Commissioner of Commercial Tax	
	Sales Tax	7.90	1994-95 to 1997-98	Joint Commissioner of Commercial Tax	
Orissa Sales Tax Act, 1947	Sales Tax	2.06	1985-86 and 1986-87	Orissa High Court	
	Sales Tax	0.02	1983-84	Assistant Commissioner	
Madhya Pradesh VAT Act 2022	Value Added Tax	14.63	2006-07 to 2009-10	Madhya Pradesh High Court	
	Value Added Tax	11.11	2008-09	Commercial Tax Appellate Board	
MP Commercial Tax Act	Sales Tax	7.01	2001-02	Madhya Pradesh High Court	

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
MP Sales Tax Act, 1961	Sales Tax	14.65	1998-99	Madhya Pradesh High Court	
	Sales Tax	1.07	1986-87	Commercial Tax Appellate Board	
Central Excise Act, 1944/ Finance Act, 1994	Excise Duty	226.05	1975-76, 1976-77, 1979-80, 1989-90, 1982-83, 1986-87 to 1996-97, 1994-95, 1995-96, 2005-06 to 2007-08	Customs, Exercise and Service Tax Appellate Tribunal	
	Excise Duty	291.65	1976-77 to 1983-84 and 1989-1990 to 1996-97	Dy. Commissioner and Assistant Commissioner, Jabalpur	
	Service Tax	567.08	2007-08 to 2008-09	Madhya Pradesh High Court / Supreme Court of India	
	Excise Duty	25.86	2005-06, 2006-07, 2007-08, 2008-09, 2011-12 and 2014-15	Commissioner (Appeals)	
	Excise Duty	130.74	1975-76 to 1978-89 and 1986-87 to 1997-98	Assistant Commissioner, High Court, Commissioner central excise	
	Purchase Tax/ Entry Tax	36.74	2000-01 and 2001-02	High Court, Madhya Pradesh	
Madhya Pradesh Entry Tax Act, 1976	Purchase Tax/ Entry Tax	4.26	2006-07	M.P Commercial Tax, Appellate Board	
The Water (Prevention and Control of Pollution), Cess Act 1977/ Orissa Irrigation Act, 1959	Water Cess	382,945.68	June 1998 to February 2003, 1998-99, 1961-62 to 1976-77, 1961-62 to 1999-2000	High Court, Madhya Pradesh / Tehsildar Jharsugda	
The Water (Prevention and Control Of Pollution), Cess Act 1977	Water Cess	5.40	January 1994 to July 1996	State and preventions Pollution Control Board	

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Odisha Municipality Act, 1950	Holding Tax	5.38	2002-03 to 2023-24	Tehsildar, Jharsugda	Appeal preferred by department
The Terminal Tax on Railway Passengers Act, 1956	Terminal Tax on supply of coal	184.67	2000-01 to 2007-08	Madhya Pradesh High Court	
Central Goods and Service Tax Act, 2017	Goods and Service Tax	857.45	2017-18 to 2021-22 and 2023-24	Appellate Authority, GST, Bhopal & Jharsugda	
Income Tax Act, 1961	Income tax	2,731.00	2007-08 and 2008-09	High Court, Madhya Pradesh	
ESI Act, 1948	ESI Payment	195.58	April 1993 to March 1999, 2011-12	Labour Court	
	ESI Payment	227.42	April 1979 to February 1985, August 1990 to March 1993, April 1990 to April 1994, 1996-1999, 1993 to January 1997, 1996 to July 1998	ESIC Office	
	ESI Payment	27.66	January 1968 to November 1977, 1988-89 to 1990-91, 2000, April 1980 to March 1984 and November 1988 to July 1990	Orissa High Court	
Madhya Pradesh Upkar (Sanshodan) Adhiniyam 2004	Energy Development Cess including surcharge	29,914.60	2001-2002 to 2020-21	Supreme Court of India	
Orissa Survey & Settlement Act, 1958	Land revenue	70.70	1982-83 to 2023-24	Orissa High Court	

*Amounts are net of pre-deposits, made under protest, aggregating to Rs. 520.60 lakhs.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31st March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31st March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 4,805.34 in the current financial year and Rs. 4,267.72 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Bengaluru

Membership No.: 055757

Date: 09 May 2026 ICAI UDIN:26055757ODDUSN7109

Annexure B to the Independent Auditor's Report on the financial statements of Orient Paper & Industries Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Orient Paper & Industries Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10)

of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the

risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Bengaluru

Membership No.: 055757

Date: 09 May 2026 ICAI UDIN:26055757ODDUSN7109

Balance Sheet as at 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

	Note No.	As at 31 st March 2026	As at 31 st March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,58,721.82	1,61,069.34
Capital work-in-progress	3c	8,916.17	6,484.76
Investment properties	4	598.51	602.88
Intangible assets	5	8.93	9.78
Biological assets other than bearer plants	42	33.61	59.94
Financial assets			
(i) Investments	6	20,949.80	28,433.60
(ii) Other financial assets	7	1,539.84	1,448.37
Income tax assets (net)	8	76.31	157.41
Other non-current assets	9	5,821.52	4,916.87
Total non-current assets		1,96,666.51	2,03,182.95
Current assets			
Inventories	10	15,877.05	14,969.07
Biological assets other than bearer plants	42	286.68	289.99
Financial assets			
(i) Investments	6	-	16,356.63
(ii) Trade receivables	11	1,706.23	1,704.43
(iii) Cash and cash equivalents	12	56.74	96.24
(iv) Bank balances other than (iii) above	13	65.87	73.92
(v) Loans	14	8.37	8.62
(vi) Other financial assets	15	309.08	343.39
Other current assets	16	2,821.10	3,746.95
		21,131.12	37,589.24
Assets held for sale	3d	151.79	15.20
Total current assets		21,282.91	37,604.44
Total assets		2,17,949.42	2,40,787.39
Equity and liabilities			
Equity			
Equity share capital	17	2,121.96	2,121.96
Other equity	18	1,44,697.94	1,51,385.90
Total equity		1,46,819.90	1,53,507.86
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	13,638.64	14,524.43
(ii) Lease liabilities	26	504.74	-
Provisions	20	773.19	440.49
Deferred tax liabilities (net)	21	18,730.00	25,189.49
Total non-current liabilities		33,646.57	40,154.41
Current liabilities			
Financial liabilities			
(i) Borrowings	19	15,044.48	25,177.24
(ii) Lease liabilities	26	13.89	253.88
(iii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		2,808.21	1,528.15
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		10,233.90	10,994.17
(iv) Other financial liabilities	23	5,291.87	5,169.46
Other current liabilities	24	3,221.74	3,347.62
Provisions	25	868.86	654.60
Total current liabilities		37,482.95	47,125.12
Total liabilities		71,129.52	87,279.53
Total equity and liabilities		2,17,949.42	2,40,787.39

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Orient Paper & Industries Limited
CIN No. L21011OR1936PLC000117

Jayanta Mukhopadhyay
Partner
Membership No.: 055757

CK Birla
Chairman
(DIN 00118473)
Place : New Delhi

Anant Agarwal
Managing Director & CEO
(DIN 02640025)
Place : New Delhi

Place: Bengaluru
Date: 09 May 2026

Amit Poddar
Chief Financial Officer
(ACA 060247)
Place : New Delhi
Date: 09 May 2026

R.P. Dutta
Company Secretary
(ACS 14337)
Place : New Delhi

Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts in Rupees lacs, unless otherwise stated)

	Note No.	Year ended 31 st March 2026	Year ended 31 st March 2025
Income			
Revenue from operations	27	90,595.14	89,578.83
Other income	28	1,745.39	1,577.32
Total income (I)		92,340.53	91,156.15
Expenses			
Cost of materials consumed	29	41,075.48	39,003.40
Changes in inventories of finished goods and work-in-progress	30	438.56	(658.85)
Power & fuel	31	20,689.76	20,386.44
Employee benefits expense	32	10,319.72	9,938.03
Finance costs	33	2,453.67	3,248.15
Depreciation and amortisation expense	34	5,812.34	5,135.22
Other expenses	35	21,892.62	22,993.81
Total expenses (II)		1,02,682.15	1,00,046.20
Loss before tax (I - II)		(10,341.62)	(8,890.05)
Income tax expense	36		
Current tax		-	-
Deferred tax		(7,461.06)	(3,424.21)
Total tax expense		(7,461.06)	(3,424.21)
Loss for the year		(2,880.56)	(5,465.84)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of post employment benefit obligations	45	42.75	80.07
Fair value Changes / Disposal of equity investments through OCI		(2,864.31)	(1,887.61)
Income tax relating to items that will not be reclassified to profit or loss	36	(1,001.56)	(580.92)
Total other comprehensive loss for the year, net of tax		(3,823.12)	(2,388.46)
Total comprehensive loss for the year		(6,703.68)	(7,854.30)
Earnings per equity share	46		
(Nominal value Re. 1/- per share) (in Rs.)			
Basic and diluted earnings per equity share		(1.36)	(2.58)

Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
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For and on behalf of the Board of Directors of
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Chief Financial Officer
(ACA 060247)
Place : New Delhi
Date: 09 May 2026

R.P. Dutta
Company Secretary
(ACS 14337)
Place : New Delhi

Statement of Changes in Equity for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

A. Equity share capital

	Amount
As at 1 st April 2024	2,121.96
Changes in equity share capital during the year	-
As at 31st March 2025	2,121.96
Changes in equity share capital during the year	-
As at 31st March 2026	2,121.96

B. Other equity

	Reserves and surplus					Equity instruments through OCI	Total
	Investment subsidy	Securities premium account	General reserve	Retained earnings	Share Options outstanding account		
As at 1st April 2024	15.00	4,697.49	11,006.84	93,771.84	28.54	50,256.63	1,59,776.34
Loss for the year	-	-	-	(5,465.84)	-	-	(5,465.84)
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	52.09	-	(2,440.55)	(2,388.46)
Total comprehensive income for the year	-	-	-	(5,413.75)	-	(2,440.55)	(7,854.30)
Transactions with owners of the Company:							
Dividend paid (Refer Note No. 39B)	-	-	-	(530.46)	-	-	(530.46)
Equity-settled share-based payment	-	-	-	-	(5.68)	-	(5.68)
Transfer from equity instruments through other comprehensive income to retained earnings on sale of equity shares	-	-	-	979.04	-	(979.04)	-
As at 31st March 2025	15.00	4,697.49	11,006.84	88,806.67	22.86	46,837.04	1,51,385.90

	Reserves and surplus					Equity instruments through OCI	Total
	Investment subsidy	Securities premium account	General reserve	Retained earnings	Share Options outstanding account		
As at 1st April 2025	15.00	4,697.49	11,006.84	88,806.67	22.86	46,837.04	1,51,385.90
Loss for the year	-	-	-	(2,880.56)	-	-	(2,880.56)
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	31.99	-	(3,855.11)	(3,823.12)
Total comprehensive loss for the year	-	-	-	(2,848.57)	-	(3,855.11)	(6,703.68)
Transactions with owners of the Company:							
Equity-settled share-based payment	-	-	-	-	15.72	-	15.72
Transfer from equity instruments through other comprehensive income to retained earnings on sale of equity shares	-	-	-	19,530.68	-	(19,530.68)	-
As at 31st March 2026	15.00	4,697.49	11,006.84	1,05,488.78	38.58	23,451.25	1,44,697.94

Statement of Changes in Equity for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Nature and purpose of each reserve

Investment subsidy

This relates to amount received in earlier years towards one time investment subsidy.

Securities premium account

Securities premium is used to record premium received on issue of shares. The reserve may be utilised in accordance with the provisions of the Companies Act, 2013 of India (the "Act").

General reserve

General reserve represents free reserves of the Company created through transfer of profits from retained earnings.

Retained earnings

Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/ (loss) of defined benefit plans.

Share options outstanding account

This relates to stock options granted by the Company to certain employees under Orient Paper & Industries Limited - Employee Stock Option Scheme, 2023 ("the Scheme"). Refer Note No. 52.

Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. The changes are accumulated within the 'equity instruments through other comprehensive income'. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Material accounting policies Note No. 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Orient Paper & Industries Limited
CIN No. L21011OR1936PLC000117

Jayanta Mukhopadhyay
Partner
Membership No.: 055757

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Chairman
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Place : New Delhi

Anant Agarwal
Managing Director & CEO
(DIN 02640025)
Place : New Delhi

Place: Bengaluru
Date: 09 May 2026

Amit Poddar
Chief Financial Officer
(ACA 060247)
Place : New Delhi
Date: 09 May 2026

R.P. Dutta
Company Secretary
(ACS 14337)
Place : New Delhi

Statement of Cash Flows for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

	Year ended 31 st March 2026	Year ended 31 st March 2025
(A) Cash flows from operating activities:		
Loss before tax	(10,341.62)	(8,890.05)
Adjustments for:		
Depreciation and amortisation expense	5,812.34	5,135.22
Finance costs	2,453.67	3,248.15
Loss on sale / disposal of property, plant and equipment (net)	51.58	612.49
Rental income from investment properties	(303.72)	(303.72)
Unspent liabilities, provisions no longer required and unclaimed balances written back	(176.45)	(349.49)
Equity-settled share-based payment - (reversal) / expense	15.72	(5.68)
Interest income	(186.23)	(119.98)
Dividend income	(105.31)	(331.08)
Operating loss before changes in working capital	(2,780.02)	(1,004.14)
Increase in trade payables, other liabilities and provisions	1,360.40	2,906.46
Increase in inventories	(907.98)	(2,109.95)
(Increase) / Decrease in Biological Assets	29.64	(13.03)
Increase in trade receivables, loans and advances and other assets	(470.19)	(943.64)
Cash used in operations	(2,768.15)	(1,164.30)
Income taxes paid / (refund) (net)	93.76	(60.77)
Net cash used in operating activities	(2,674.39)	(1,225.07)
(B) Cash flows from investing activities:		
Proceeds from sale / disposal of property, plant and equipment	19.98	14.85
Payments for acquisition and construction of property, plant and equipment (including intangible assets)	(5,150.30)	(6,511.99)
Proceeds on sale of investments in equity shares	20,976.11	3,001.23
Rental income from investment properties	303.72	303.72
Interest received	165.14	111.10
Dividend received	105.31	331.08
Investments in bank deposits	(4.88)	(0.41)
Net cash (used in) / generated from investing activities	16,415.08	(2,750.42)

Statement of Cash Flows for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

	Year ended 31 st March 2026	Year ended 31 st March 2025
(C) Cash flows from financing activities:		
Proceeds from long-term borrowings	8,007.51	8,529.18
Repayment of long-term borrowings	(6,170.63)	(3,978.13)
Net (repayment) / proceeds from short-term borrowings	(12,855.43)	3,411.45
Principal payment of lease liabilities	(115.34)	(157.71)
Finance costs paid	(2,646.30)	(3,385.25)
Dividend paid	-	(530.46)
Net cash (used in) / generated from financing activities	(13,780.19)	3,889.08
Net decrease in cash and cash equivalents (A+B+C)	(39.50)	(86.41)
Cash and cash equivalents at the beginning of the year (Refer Note No. 12)	96.24	182.65
Cash and cash equivalents at the end of the year (Refer Note No. 12)	56.74	96.24

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'. Refer Note No. 41 for reconciliation of movement of liabilities to cashflows arising from financing activities.

Material accounting policies

Note No 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
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For and on behalf of the Board of Directors of
Orient Paper & Industries Limited
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Chief Financial Officer
(ACA 060247)
Place : New Delhi
Date: 09 May 2026

R.P. Dutta
Company Secretary
(ACS 14337)
Place : New Delhi

Notes to Financial Statements as at and for the year ended 31st March 2026

1.1 Company background

Orient Paper & Industries Limited (the 'Company') is a public limited Company, incorporated and domiciled in India. The equity shares of the Company are listed on the National Stock Exchange of India Ltd. and BSE Limited. The registered office of the Company is located at Unit-VIII, Plot No. 7, Bhoinagar, Bhubaneswar - 751012, Orissa, India.

The Company is mainly engaged in the business of manufacturing and selling of paper and paper-related products and chemicals as detailed under Note No. 27, "Revenue from operations".

1.2 Basis of preparation

(i) Compliance with Ind AS

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 09 May 2026.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date.

- Equity instruments measured at fair value through OCI
- Net defined benefit (asset) / liability - measured at fair value of plan assets less the present value of the defined benefit obligation
- Biological assets - measured at fair value less costs to sell
- Equity-settled share-based payment - measured at fair value of options at the grant date

(iii) Rounding of amounts

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest lakhs (in two decimals), as per the requirement of Schedule III, unless otherwise stated.

(iv) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The normal operating cycle of the Company, that is, the time between the acquisition of assets for processing and their realisation in cash or cash equivalent is 12 months.

Notes to Financial Statements as at and for the year ended 31st March 2026

(v) Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Revisions to estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Employee benefits plans - Notes 2.15 and 45

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, salary growth rate etc. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

· Contingencies - Notes 2.18 and 48

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed as a contingent liability.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Notes to Financial Statements as at and for the year ended 31st March 2026

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal / discard of an item of property, plant and equipment is recognised in profit or loss.

Transition to IND AS

The cost of Property, plant and equipment at 1st April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation method, estimated useful lives and residual values

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values on a pro-rata basis using the straight-line method [except for furniture and fixtures, office equipments and vehicles with gross carrying amount of Rs. 2,507.73 lacs (31st March 2025: Rs. 2,508.82 lacs) where written down value method is followed] to allocate their cost net of their estimated residual values, over their estimated useful lives.

The useful lives have been determined based on evaluation done by the management's expert and are in line with the useful life specified in Part C of Schedule II to the Companies Act, 2013, except for certain plant and equipment, factory building and non-factory buildings, in order to reflect the actual usage of the assets. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the property, plant and equipment as estimated by the management are as follows:

Factory buildings	10 to 30 years
Non-factory buildings	5 to 60 years
Railway sidings	15 years
Plant and equipments	3 to 40 years
Furniture and fixtures	10 years
Computers (included under plant and equipments)	3 to 6 years
Office equipments	5 years
Vehicles	8 to 15 years

The residual values are not more than 5% of the original cost of the asset.

2.2 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to Financial Statements as at and for the year ended 31st March 2026

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leasehold land (other than those in the nature of perpetual leases) are amortised on straight - line basis over the primary lease period or their respective useful lives, whichever is shorter.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Notes to Financial Statements as at and for the year ended 31st March 2026

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.3 Intangible assets

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

The estimated useful life of Computer software is 3 years.

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Research costs are expensed as incurred.

2.4 Investment properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed off or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation on investment properties is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management. The estimated useful life of investment properties (buildings) as estimated by the management is 60 years which is in line the indicative useful life of relevant type of buildings mentioned in Part C of Schedule II to the Act.

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owneroccupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Notes to Financial Statements as at and for the year ended 31st March 2026

2.5 Impairment of non-financial assets

At each reporting date, the carrying amounts of non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) is reviewed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.6 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined on weighted average basis. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes direct materials, direct labour, an appropriate share of variable and fixed production overheads, the latter being allocated on the basis of normal operating capacity.

By-products are valued at net realisable value. Saleable scrap, whose cost is not identifiable, is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis.

2.7 Biological assets

Biological assets are measured at fair value less cost to sell. Costs to sell include the incremental selling costs and estimated costs of transport to the market.

Eucalyptus plantation are accounted for as biological assets until the point of harvest. Harvested eucalyptus plants are transferred to inventory at fair value less costs to sell when harvested.

Changes in fair value of the biological assets are recognised in the Statement of Profit and Loss.

The fair value of growing eucalyptus plantation is determined using a discounted cash flow model based on the expected plant yield by plantation size, the market price for wood and after allowing for harvesting costs and other costs yet to be incurred in getting the plants to maturity.

Notes to Financial Statements as at and for the year ended 31st March 2026

2.8 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI) – equity investment; or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

- **Financial assets at amortised cost:** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- **Equity investments at FVOCI:** These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the

Notes to Financial Statements as at and for the year ended 31st March 2026

effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

2.9 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Notes to Financial Statements as at and for the year ended 31st March 2026

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 2.7: Biological assets;
- Note 2.10: Disposal group held for sale;
- Note 2.4: Investment property;
- Note 2.8: Financial instruments;
- Note 2.15: Employee benefits

2.10 Non-current assets (or disposal groups) held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

2.11 Revenue recognition

Sale of goods

The Company earns revenue primarily from sale of paper products and chemicals.

Other operating revenue

The Company as part of its other operating revenue, also generates income from sale of scrap, sale of clonal plant, etc.

At contract inception, Company assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised goods or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Company expects to receive in exchange for those goods or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of goods or services revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components

Notes to Financial Statements as at and for the year ended 31st March 2026

involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer.

2.12 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

2.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Foreign currency transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

2.15 Employee benefits

(i) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Share-based payment arrangements

The company granted employee stock options to certain eligible employees under Orient Paper & Industries Limited - Employee Stock Option Scheme, 2023 ("The Scheme"). The grant date fair value of equity settled share based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

These share based payment awards are with non-vesting conditions, and accordingly the grant date fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The total expense is recognised over the vesting period. At the end of each period, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

(iii) Post-employment benefits

Post-retirement benefits to employees can either be through defined contribution plans or defined benefit plans.

Notes to Financial Statements as at and for the year ended 31st March 2026

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered funds / schemes for this purposes.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company operates the following defined benefit plans:

- (a) Defined benefit gratuity plan, which requires contributions to be made to a separately administered fund and
- (b) Provident fund, a portion of which is administered by Birla Industries Provident Fund.

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the Eligible employee and the Company make monthly contributions to the provident fund plan at a percentage of the covered employee's salary. The Company contributes a portion to the Birla Industries Provident Fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the short fall, if any, between the return from the investments of the trust and the notified interest rate. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the statement of profit & loss under employee benefit expense.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iv) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are, therefore, measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented under current provisions in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to Financial Statements as at and for the year ended 31st March 2026

2.16 Recognition of Dividend Income, Interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.17 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an items recognised directly in equity or in Other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.18 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Notes to Financial Statements as at and for the year ended 31st March 2026

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.19 Earnings per share

(i) Basic earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the after income tax effect of interest and other financing costs associated with dilutive potential equity shares.

2.20 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director & CEO of the Company. Refer Note No. 43 for segment information presented.

2.21 Standards Issued but not yet Effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1st April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 3: Property, plant and equipment

Note 3a. Owned assets	31-Mar-26	31-Mar-25
Note 3b. Leased assets	1,01,454.17	1,03,779.80
Total	57,267.65	57,289.54
	1,58,721.82	1,61,069.34

3a. Owned assets

	Freehold land	Factory buildings	Non-factory buildings	Railway sidings	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Total
Gross carrying amount									
Cost as at 1 st April 2024	30,223.55	7,569.10	3,375.12	68.75	1,11,151.92	1,755.05	332.06	405.94	1,54,881.49
Additions	-	404.83	100.52	-	6,824.07	13.53	20.51	0.09	7,363.55
Disposals / deductions	-	3.86	-	-	1,109.46	-	-	18.37	1,131.69
As at 31 st March 2025	30,223.55	7,970.07	3,475.64	68.75	1,16,866.53	1,768.58	352.57	387.66	1,61,113.35
Additions									
Disposals / deductions	-	-	36.79	-	3,241.55	8.50	0.81	-	3,287.65
Reclassification to assets held for sale	-	-	0.73	-	345.61	-	-	10.40	356.74
As at 31 st March 2026	30,223.55	7,970.07	3,342.14	68.75	1,19,762.47	1,777.08	353.38	377.26	1,63,874.70
Accumulated depreciation									
As at 1 st April 2024	-	3,251.17	1,492.75	58.12	47,104.45	779.19	311.62	258.49	53,255.79
Charge for the year	-	227.11	88.00	1.56	4,517.38	26.69	7.51	37.40	4,905.65
Disposals / deductions	-	3.67	-	-	807.16	-	-	17.06	827.89
As at 31 st March 2025	-	3,474.61	1,580.75	59.68	50,814.67	805.88	319.13	278.83	57,333.55
Charge for the year									
Disposals / deductions	-	250.96	121.76	1.56	4,971.92	21.81	10.69	26.44	5,405.14
Reclassification to assets held for sale	-	-	0.69	-	283.84	-	-	9.96	294.49
As at 31 st March 2026	-	3,725.57	1,678.16	61.24	55,502.75	827.69	329.82	295.31	62,420.53
Net carrying amount									
As at 31 st March 2025	30,223.55	4,495.46	1,894.89	9.07	66,051.86	962.70	33.44	108.83	1,03,779.80
As at 31 st March 2026	30,223.55	4,244.50	1,663.98	7.51	64,259.72	949.39	23.56	81.95	1,01,454.17

(a) Includes certain assets held in joint ownership whose gross carrying amount is Rs.188.09 lacs (31st March 2025; Rs. 188.09 lacs).

(b) Includes depreciation Rs. 5.20 lacs (31st March 2025; Rs. 6.17 lacs) on assets at Brajrajnagar unit, where manufacturing operations were not carried on during the year.

(c) Refer to Note No. 19 for information on Property, plant and equipment pledged as security by the Company.

(d) Refer to Note No. 47 for disclosure of contractual commitments for acquisition of property, plant and equipment.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 3: Property, plant and equipment (Contd.)

- (e) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note No. 3 & 4 to the financial statements, are held in the name of the Company, except for the following:

Title deeds of immovable property not held in the name of the Company

Asset category	As at 31 st March 2026					
	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Free hold land	254.31	Hukum Chand Jute and Industries Limited	No	2008	Order from Tehsildar for registration of property awaited
Property, plant and equipment	Lease hold land	2.17	Hukum Chand Jute and Industries Limited	No	2008	Order from Tehsildar for registration of property awaited
Investment Property	Land and building	432.94	The Embassy of Union of Soviet Socialist Republics	No	1989	The process for transfer of property in the name of the Company is in progress

Title deeds of immovable property not held in the name of the Company

Asset category	As at 31 st March 2025					
	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Free hold land	254.31	Hukum Chand Jute and Industries Limited	No	2008	Order from Tehsildar for registration of property awaited
Property, plant and equipment	Lease hold land	2.17	Hukum Chand Jute and Industries Limited	No	2008	Order from Tehsildar for registration of property awaited
Investment Property	Land and building	432.94	The Embassy of Union of Soviet Socialist Republics	No	1989	The process for transfer of property in the name of the Company is in progress

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 3: Property, plant and equipment (Contd.)

3b. Leased assets

(I) The Company as a lessee

(a) Following are the changes in carrying value of right of use assets

	Leasehold land (refer note (i))	Plant and equipment	Non- factory Building	Total Right-of- use assets
Cost				
Balance as at 1 st April 2024	58,078.25	800.00	223.14	59,101.39
Additions during the year	-	-	63.07	63.07
As at 31 st March 2025	58,078.25	800.00	286.21	59,164.46
Additions during the year	-	525.12	-	525.12
Disposals / deductions	-	800.00	-	800.00
As at 31 st March 2026	58,078.25	525.12	286.21	58,889.58
Accumulated depreciation				
Balance as at 1 st April 2024	1,033.98	417.95	198.78	1,650.71
Charge for the year	137.78	50.67	35.76	224.21
As at 31 st March 2025	1,171.76	468.62	234.54	1,874.92
Charge for the year	137.78	212.54	51.67	401.98
Disposals / deductions	-	654.97	-	654.97
As at 31 st March 2026	1,309.54	26.18	286.21	1,621.93
Carrying amount				
As at 31 st March 2025	56,906.49	331.38	51.67	57,289.54
As at 31 st March 2026	56,768.71	498.94	0.00	57,267.65

(i) The Company has lease contracts for leasehold land, plant and equipment and also non factory building. Leasehold land is perpetual in nature except for few parcels of land which are depreciated over the lease tenure.

Lease of plant and equipment have lease terms of 9 to 10 years and may be extended for such duration and on such terms as the parties may mutually agreed.

Non factory building have lease term of 3 years and may be extended for such duration and on such terms as the parties may mutually agree.

Extension and termination options are included in leases contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable by both the Company and lessor.

(ii) Leasehold land includes depreciation Rs. 137.78 lacs (31st March 2025: Rs. 137.78 lacs) on assets at Brajrajnagar unit, where manufacturing operations were not carried on during the year.

(iii) Refer to Notes No. 19 for information on Property, plant and equipment pledged as security by the Company.

(b) Following are the amounts recognised in Statement of profit and loss

Particulars	As at 31 st March 2026	As at 31 st March 2025
Depreciation expense on right-of-use assets	401.98	224.21
Interest expense on lease liabilities	40.85	49.47
Expense relating to variable lease payments not included in lease liabilities (included in other expenses) #	64.50	62.08
Total amount recognised in Statement of profit and loss	507.33	335.76

The Variable lease payment relates to a lease arrangement wherein the lease payment amounts to the payment made in respect of solar power. Since the lease payment varies substantially, it has been classified as variable lease payment.

(c) The Company had a total cash outflows of Rs. 156.18 lacs for leases for the year ended 31st March 2026 (31st March 2025: Rs. 207.18 lacs).

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 3: Property, plant and equipment (Contd.)

(II) The Company as a lessor

Operating lease

The Company has leased out certain buildings on operating leases. The lease term is for 1-3 years and thereafter renewable. There is escalation clause in the lease agreements. The rent is not based on any contingencies.

There are no restrictions imposed by lease arrangements. The leases are cancellable. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note No. 4 sets out information about the operating leases of investment property.

3c. Capital work-in progress

	Opening Balance	Addition during the year	Capitalised	Closing Balance
2025-26	6,484.76	5,702.85	3,271.44	8,916.17
2024-25	7,748.71	6,090.89	7,354.84	6,484.76

i) Aging of CWIP

	As at 31 st March 2026				
	Amount in Capital work-in progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,504.80	2,128.93	2,282.44	-	8,916.17
(ii) Projects temporarily suspended	-	-	-	-	-
Total	4,504.80	2,128.93	2,282.44	-	8,916.17

	As at 31 st March 2025				
	Amount in Capital work-in progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,537.44	2,801.18	77.56	68.58	6,484.76
(ii) Projects temporarily suspended	-	-	-	-	-
Total	3,537.44	2,801.18	77.56	68.58	6,484.76

There are no projects in progress which are temporarily suspended.

(ii) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

CWIP	As at 31 st March 2026				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Upgradation Of New Recovery Boiler to 750 TPD		1,848.80	-	-	1,848.80
New Drum Chipper 60TPH Capacity		1,229.20	-	-	1,229.20
Installation of Non-Condensable Gases Collection - Incineration System	530.19	-	-	-	530.19
Upgradation of Bleached Pulp Mill to 400 TPD		3,369.78	-	-	3,369.78
New Concrete Silo 4500M3 Capacity		536.40	-	-	536.40
Steam And Condensate System	575.00	-	-	-	575.00
Confiner Refiner	151.13	-	-	-	151.13
Other miscellaneous projects	454.56	-	-	-	454.56
Total	1,710.88	6,984.18	-	-	8,695.06

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 3: Property, plant and equipment (Contd.)

CWIP	As at 31 st March 2025				
	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Upgradation Of New Recovery Boiler to 750 TPD	-	1,807.76	-	-	1,807.76
New Drum Chipper 60TPH Capacity	1,076.28	-	-	-	1,076.28
Installation of Non-Condensable Gases Collection - Incineration System	501.29	-	-	-	501.29
Upgradation of Bleached Pulp Mill to 400 TPD	-	501.31	-	-	501.31
New Concrete Silo 4500M3 Capacity	284.49	-	-	-	284.49
Confiner Refiner	249.03	-	-	-	249.03
Various projects under sustainability program	-	-	-	-	-
Other miscellaneous projects	1,157.46	-	-	-	1,157.46
Total	3,268.55	2,309.07	-	-	5,577.62

3d. Assets held for sale

The assets held for sale was stated at fair value less cost to sell and comprised of the following assets:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Property, plant and equipment	151.79	15.20
	151.79	15.20

Assets held for sale represents assets of non-factory building and recovery boiler.

Note 4: Investment properties

Particulars	As at 31 st March 2026	As at 31 st March 2025
Gross carrying amount		
Opening gross carrying amount	642.24	642.24
Closing gross carrying amount	642.24	642.24
Accumulated depreciation		
Opening accumulated depreciation	39.36	34.99
Depreciation charge	4.37	4.37
Closing accumulated depreciation	43.73	39.36
Net carrying amount	598.51	602.88

(a) The Company along with other co-owners, has developed a plot of land and constructed a building thereon at 25, Barakhamba Road, New Delhi, where the Company's share is 15%. The registration of the said plot of land of value Rs. 432.94 lacs (31st March 2025: Rs. 432.94 lacs) in the name of the Company is still pending.

(b) Investment properties include buildings held in joint ownership Rs. 598.51 lacs (31st March 2025: Rs. 602.88 lacs).

(c) Fair value of investment properties:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Fair value of investment properties	8,910.00	8,820.00
Net block	8,910.00	8,820.00

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 4: Investment properties (Contd.)

Measurement of fair values

i. Fair value hierarchy and Valuation technique

The fair value of investment property was determined by an independent property valuer. The valuation is based on market approach / income approach as considered appropriate for relevant properties.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(d) Amounts recognised in profit or loss for investment properties:

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Rental income	303.72	303.72
Depreciation expense	(4.37)	(4.37)
Profit from investment properties (net)	299.35	299.35

Note 5: Intangible assets

Particulars	Computer software
Gross carrying amount	
As at 1 st April 2024	403.31
Additions	-
As at 31 st March 2025	403.31
Additions	-
As at 31 st March 2026	403.31
Accumulated amortisation	
As at 1 st April 2024	392.54
Charge for the year	0.99
As at 31 st March 2025	393.53
Charge for the year	0.85
As at 31 st March 2026	394.38
Net carrying amount	
As at 31 st March 2025	9.78
As at 31 st March 2026	8.93

Note 6: Investments

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investments in equity instruments at FVOCI (fully paid-up)		
Quoted		
8.05 lacs (31 st March 2025: 8.05 lacs) equity shares of Rs.10 each in Aditya Birla Real Estate Limited (Formerly known as Century Textiles & Industries Limited)	9,037.23	15,772.10
1.04 lacs (31 st March 2025: 1.04 lacs) equity shares of Rs.10 each in Ultra Tech Cement Limited	11,192.53	11,988.92
Nil (31 st March 2025: 9.06 lacs) equity shares of Rs.10 each in BirlaNu Limited (formerly known as HIL Limited)	-	16,356.63
Unquoted		
0.30 lac (31 st March 2025: 0.30 lac) equity shares of Rs. 10 each in Birla Buildings Limited	137.40	130.20

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 6: Investments (Contd.)

Particulars	As at 31 st March 2026	As at 31 st March 2025
0.06 lac (31 st March 2025: 0.06 lac) equity shares of Rs. 10 each in GMMCO Limited	582.47	542.21
0.25 lac (31 st March 2025: 0.25 lac) equity shares of Rs. 10 each in Tungabhadra Industries Limited	-	-
200 (31 st March 2025: 200) equity shares of Rs.10 each in Orissa Textiles Mills Limited	-	-
173.99 lacs (31 st March 2025: 173.99 lacs) equity shares of K. Sh 20 each in Panafrican Paper Mills (E.A) Limited	-	-
	20,949.63	44,790.06
Investments in government securities at amortised cost		
Unquoted		
6 Years National Savings Certificates (a)	0.17	0.17
	20,949.80	44,790.23
Aggregate book value of quoted investments	20,229.76	44,117.65
Aggregate market value of quoted investments	20,229.76	44,117.65
Aggregate amount of unquoted investments	720.04	672.58
Non - current Investments	20,949.80	28,433.60
Current Investments	-	16,356.63
	20,949.80	44,790.23

(a) Lodged with government department as security deposits.

(b) Refer Note No. 38 for information about fair value measurements and Note No. 40 for credit risk and market risk on investments.

(c) Investment in Tungabhadra Industries Limited, Orissa Textiles Mills Limited and Panafrican Paper Mills (E.A) Limited is net of provisions.

(d) Certain investments are available for sale as and when required for business purpose.

Note 7: Other financial assets - non-current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Bank Deposits @	137.96	136.97
Trade and other deposits	1,401.88	1,311.40
	1,539.84	1,448.37

@ Lodged with government departments / banks as security.

Note 8: Income tax assets (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance tax [Net of provision for tax Rs. 843.13 lacs (31 st March 2025: Rs. 843.13 lacs)]	76.31	157.41
	76.31	157.41

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 9: Other non-current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Capital advances	290.89	732.99
Recoverable from farmers towards plantation	3,359.37	2,226.20
Deposits against demand under dispute	1,140.79	863.38
Prepaid expenses	632.71	767.32
Claims and refunds receivable	397.76	326.98
	5,821.52	4,916.87

Note 10: Inventories

Particulars	As at 31 st March 2026	As at 31 st March 2025
Valued at lower of cost and net realisable value		
Raw materials and components	8,010.36	6,082.21
Work-in-progress	1,190.61	1,079.92
Finished goods	1,453.65	1,990.80
Stores and spare parts	5,085.64	5,667.27
At estimated net realisable value		
By-products	0.75	2.93
Scrap	136.04	145.94
	15,877.05	14,969.07
The above includes stock in transit:		
Finished goods	916.32	1,159.54
Stores and spare parts	2.68	-
	919.00	1,159.54

- (a) Write downs of inventories aggregating to Rs. 54.32 lacs (31st March 2025: Rs. 65.88 lacs) are recognized as an expense and included in consumption of stores and spare parts in note 35.
- (b) In addition, inventories of finished goods and work-in-progress have been reduced by Rs. 58.63 lacs (31st March 2025: Rs. 110.32 lacs) and Rs. 11.22 Lacs (31st March 2025: Rs. 41.62 lacs) respectively as a result of the write-down to net realisable value. The write-downs are included in changes in inventories of finished goods and work-in-progress in note 30.
- (c) Inventories are pledged as security for borrowings. Refer Note No. 19.

Note 11: Trade receivables

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade receivables considered good - Secured	358.62	161.79
Trade receivables considered good - Unsecured	1,404.64	1,599.67
Total	1,763.26	1,761.46
Loss allowance	(57.03)	(57.03)
Total trade receivables	1,706.23	1,704.43

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 11: Trade receivables (Contd.)

Ageing of Trade Receivables		As at 31 st March 2026						
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	-	503.67	813.76	329.73	32.20	7.60	76.30	1,763.26
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	-	503.67	813.76	329.73	32.20	7.60	76.30	1,763.26

Ageing of Trade Receivables		As at 31 st March 2025						
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	-	518.57	1,097.57	28.67	12.58	2.45	101.62	1,761.46
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	-	518.57	1,097.57	28.67	12.58	2.45	101.62	1,761.46

(a) Refer Note No. 40 for credit risk and market risk on trade receivables.

(b) Trade receivables are pledged as security for borrowings. Refer Note No. 19.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 12: Cash and cash equivalents

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with banks:		
– On current accounts	53.36	92.72
Cheques on hand	-	1.32
Cash on hand	3.38	2.20
	56.74	96.24

Note 13: Bank balances other than cash & cash equivalent

Particulars	As at 31 st March 2026	As at 31 st March 2025
On unpaid dividend accounts*	19.23	31.17
Deposits with original maturity of more than three months but less than twelve months**	46.64	42.75
	65.87	73.92

* Earmarked for payment of unclaimed dividend

** Lodged with government departments/banks as security.

Note 14: Loans - current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Loans to employees (interest free)	8.37	8.62
	8.37	8.62

The Company has not granted loans to its promoters, directors, KMPs and the other related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans.

Note 15: Other financial assets - current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Interest accrued on loans, deposits, etc.	47.48	39.05
Claims and other receivables	261.60	304.34
Trade and other deposits	10.00	10.00
Less: Loss allowance	(10.00)	(10.00)
Trade and other deposits	-	-
	309.08	343.39

Note 16: Other current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good		
Balances with government authorities	47.23	645.32
Prepaid expenses	455.81	920.46
Export incentives receivable	39.86	40.77
Claims, refunds and other receivables	214.91	291.90
Advances to suppliers	2,063.29	1,848.50
	2,821.10	3,746.95

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 17: Equity share capital

Particulars	As at 31 st March 2026	As at 31 st March 2025
Authorised shares		
75,00,00,000 (31 st March 2025: 75,00,00,000) Equity Shares of Re. 1/- each	7,500.00	7,500.00
25,00,000 (31 st March 2025: 25,00,000) Preference Shares of Rs. 100/- each	2,500.00	2,500.00
	10,000.00	10,000.00

Particulars	As at 31 st March 2026	As at 31 st March 2025
Issued shares		
21,22,04,712 (31 st March 2025: 21,22,04,712) Equity Shares of Re. 1/- each	2,122.05	2,122.05
Total issued capital	2,122.05	2,122.05

Particulars	As at 31 st March 2026	As at 31 st March 2025
Subscribed and paid-up shares		
21,21,85,502 (31 st March 2025: 21,21,85,502) Equity Shares of Re. 1/- each	2,121.86	2,121.86
Forfeited shares (amount originally paid-up)	0.10	0.10
Total subscribed and paid-up share capital	2,121.96	2,121.96

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. in lacs	Amount	No. in lacs	Amount
At the beginning of the year	2,121.86	2,121.86	2,121.86	2,121.86
At the end of the year	2,121.86	2,121.86	2,121.86	2,121.86

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Accordingly, all equity shares rank equally with regard to dividends and shares in the Company's residual assets on winding up. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 st March 2026			As at 31 st March 2025		
	No. shares in lacs	% holding in the class	% change	No. in lacs	% holding in the class	% change
Equity shares of Re. 1 each fully paid						
Central India Industries Limited	525.60	24.77%	-	525.60	24.77%	-
Shekhavati Investments and Traders Limited	132.21	6.23%	-	132.21	6.23%	-

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 17: Equity share capital (Contd.)

(d) Shares reserved for issue under employee stock options

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Number	Amounts	Number	Amounts
Under Orient Paper & Industries Limited Employee Stock Option Scheme, 2023	2,50,000	2.50	14,00,277	14.00
14,00,277 equity shares of Re. 1/- at an exercise price of Rs. 42.90/- (Refer Note No. 52). Number of options outstanding at the beginning of the period	-	-	-	-
Number of options granted during the year	-	-	-	-
Number of options forfeited / lapsed during the year	82,873	-	11,50,277	11.50
Number of options outstanding at the end of the year	1,67,127	1.67	2,50,000	2.50

(e) Details of shareholding of promoters:

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	Number of shares	Percentage of total number of shares	Percentage of change during the year	Number of shares	Percentage of total number of shares	Percentage of change during the year
Equity shares of Re. 1 each fully paid						
Amita Birla	3,28,000	0.15%	0.00%	3,28,000	0.15%	0.00%
Chandra Kant Birla	34,05,893	1.61%	0.00%	34,05,893	1.61%	0.00%
Nirmala Birla	36,06,410	1.70%	0.00%	36,06,410	1.70%	0.00%
Avani Birla	1,30,000	0.06%	0.00%	1,30,000	0.06%	0.00%
Avanti Birla	1,34,642	0.06%	0.00%	1,34,642	0.06%	0.00%
Amer Investments (Delhi) Limited	14,22,000	0.67%	0.00%	14,22,000	0.67%	0.00%
Hindusthan Discounting Company Limited	23,10,678	1.09%	0.00%	23,10,678	1.09%	0.00%
India Silica Magnesite Works Limited	2,00,000	0.09%	0.00%	2,00,000	0.09%	0.00%
Jaipur Finance And Dairy Products Pvt. Ltd.	2,08,000	0.10%	0.00%	2,08,000	0.10%	0.00%
National Engineering Industries Limited	5,37,400	0.25%	0.00%	5,37,400	0.25%	0.00%
Universal Trading Company Limited	9,12,280	0.43%	0.00%	9,12,280	0.43%	0.00%
Bengal Rubber Company Limited	1,95,000	0.09%	0.00%	1,95,000	0.09%	0.00%
Central India Industries Limited	5,25,59,648	24.77%	0.00%	5,25,59,648	24.77%	0.00%
Gwalior Finance Corporation Limited	16,49,375	0.78%	0.00%	16,49,375	0.78%	0.00%
Rajasthan Industries Ltd	6,90,035	0.33%	0.00%	6,90,035	0.33%	0.00%
Ashok Investment Corporation Ltd	6,83,038	0.32%	0.00%	6,83,038	0.32%	0.00%
Shekhavati Investments And Traders Ltd.	1,32,20,895	6.23%	0.00%	1,32,20,895	6.23%	0.00%
	8,21,93,294	38.74%		8,21,93,294	38.74%	

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 18: Other equity

Particulars	As at 31 st March 2026	As at 31 st March 2025
Reserves and surplus		
Investment subsidy	15.00	15.00
Securities premium account	4,697.49	4,697.49
General reserve	11,006.84	11,006.84
Retained earnings	1,05,488.78	88,806.67
Share options outstanding account	38.58	22.86
Equity instruments through other comprehensive income	23,451.25	46,837.04
	1,44,697.94	1,51,385.90

Note 19: Borrowings

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non-current borrowings		
Term loans (secured)		
From banks	13,638.64	14,524.43
	13,638.64	14,524.43
Current Borrowings		
Cash credit / working capital demand loans from banks (secured)	7,618.18	9,975.82
Other loans :-		
Secured	-	-
Term loans (unsecured)		
From banks	-	10,497.80
Current maturities of long term borrowings	7,426.30	4,703.62
	15,044.48	25,177.24

- (a) Term loan of Rs. 2,250.00 lacs (31st March 2025: Rs. 3,750.00 lacs) from a bank is secured by way of first pari-passu charge on entire fixed assets of Company at Amlai & Brajragnagar and carries interest @ 7.80 % p.a. (31st March 2025: @ 9.05%) and is repayable in 20 equal quarterly instalments starting from 31st December 2022 up to 14th September 2027.
- (b) Term loan of Rs. Nil lacs (31st March 2025: Rs. 1,750.00 lacs) from a bank is secured by way of first pari-passu charge on all movable and immovable fixed assets (including land and building) of the Company (present and future) located at Amlai, Madhya Pradesh and Brajragnagar, Odisha and carries interest @ 8.91% p.a. (31st March 2025: @ 8.91%) and is repayable in 20 equal quarterly instalments starting from 26th February 2022 up to 26th November 2026. The same has been repaid in full during the year.
- (c) Term loan of Rs. 3,750.00 lacs (31st March 2025: Rs. 5,250.00 lacs) from a bank is secured by way of first pari-passu charge over the immovable fixed assets and movable fixed assets of the Company situated at Amlai, Madhya Pradesh (manufacturing unit) and at Brajragnagar, Odisha and carries interest @ 8.80% p.a. (31st March 2025: @ 9.40%) and is repayable in 20 equal quarterly instalments starting from 19th October 2023 up to 19th July 2028.
- (d) Term loan of Rs. 8,835.00 lacs (31st March 2025: Rs. 4,000.00 lacs) from a bank is secured by way of first pari-passu charge over the immovable fixed assets and movable fixed assets of the Company situated at Amlai, Madhya Pradesh (manufacturing unit) and at Brajragnagar, Odisha and carries interest @ 8.35% p.a. (31st March 2025: @ 9.10%) and is repayable in 12 structured quarterly instalments starting from 31st December 2025 to 30th September 2028.
- (e) Term loan of Rs. 6,305.80 lacs (31st March 2025: Rs. 4,598.20 lacs) from a bank is secured by way of first pari-passu charge over the immovable fixed assets and movable fixed assets of the Company situated at Amlai, Madhya Pradesh (manufacturing unit) and at Brajragnagar, Odisha and carries interest @ 7.40 % p.a. (31st March 2025: @ 8.65%) and is repayable in 20 equal quarterly instalments starting from 31st March 2026 to 30th September 2030.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 19: Borrowings (Contd.)

- (f) Cash credit / working capital demand loans Rs. 7,618.18 lacs (31st March 2025: Rs. 9,975.82 lacs) from banks includes security against hypothecation of inventories, book debts and other current assets of the Company and second charge on fixed assets of the Company and are repayable on demand / at the end of the term of WCDL. The above loans carry interest @ 7.25 % p.a. to 10.80 % p.a. (31st March 2025: 7.75% p.a. to 10.60% p.a.).
- (g) Short term loan of Rs. Nil lacs (31st March 2025: Rs. 3,000.00 lacs) from a bank is unsecured carries interest @ 8.97 % to 9.09 % p.a. (31st March 2025: 8.97% to 9.09%) repayable on 7th May 2025 Rs. 2,000.00 lacs and on 28th June 2025 Rs. 1,000.00 lacs.
- (h) Short term loan of Rs. Nil lacs (31st March 2025: Rs. 7,500.00 lacs) from a bank is unsecured carries interest @ 9% p.a. (31st March 2025: 9%) and to be repaid in equal monthly instalment from the end of 9th month to 12 month from the date of first disbursement starting from 29th May 2025 to 27th March 2026.
- (i) Refer Note No. 40 for information about liquidity risk and market risk on borrowings.

Note 20: Provisions - non-current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for gratuity (refer Note No. 45)	773.19	440.49
	773.19	440.49

Note 21: Deferred tax liabilities (net)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Deferred tax liabilities		
On WDV difference of Property, plant and equipment / intangible assets	21,547.29	32,561.69
On fair valuation of investments	1,695.35	2,595.11
Gross deferred tax liabilities	23,242.64	35,156.80
Deferred tax assets		
Impact of expenditure allowed for tax purposes on payment basis	1,327.64	1,035.29
Unabsorbed depreciation	2,683.75	3,343.73
Carry Forward loss	484.38	673.26
Allowance for impairment	16.87	23.42
Minimum alternate tax (MAT) credit entitlement	-	4,891.61
Gross deferred tax assets	4,512.64	9,967.31
Deferred tax liabilities (net)	18,730.00	25,189.49

Refer Note No. 37 for movement in deferred tax (assets / liabilities) balances.

Note 22: Trade payables

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade payables		
- total outstanding dues of micro and small enterprises (refer Note No. 49)	2,808.21	1,528.15
- total outstanding dues of creditors other than micro and small enterprises	10,233.90	10,994.17
	13,042.11	12,522.32

The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Carrying amounts of financial liabilities subject to supplier finance arrangement presented with trade payables aggregates to Rs. 2,210.47 lacs. Out of which, financial liabilities for which suppliers have already received the payment from finance providers aggregates to Rs. 1,882.51 lacs. The Company includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remain the same as those of other trade payables i.e., payments for the purchase of goods and services and they continue to be part of the normal operating cycle of the Company.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 22: Trade payables (Contd.)

Ageing of Trade Payables							
As at 31 st March 2026							
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,250.11	1,345.51	207.27	5.32	-	2,808.21
(ii) Others	861.45	3,333.85	5,170.24	216.57	130.19	521.60	10,233.90
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	861.45	4,583.96	6,515.75	423.84	135.51	521.60	13,042.11

Ageing of Trade Payables							
As at 31 st March 2025							
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	525.45	997.38	5.32	-	-	1,528.15
(ii) Others	729.02	4,354.72	4,934.08	268.09	362.76	345.50	10,994.17
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	729.02	4,880.17	5,931.46	273.41	362.76	345.50	12,522.32

Refer Note No. 40 for information about liquidity risk and market risk on trade payables.

For amount outstanding, terms and conditions with related parties, refer to Note 44

Note 23: Other financial liabilities - current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Interest accrued but not due on borrowings	36.90	61.71
Payable against selling expenses	523.22	577.87
Payables against purchase of Property, plant and equipment	1,501.50	1,542.66
Unpaid Dividend (to be credited to Investor Education and Protection Fund as and when due)	19.23	31.17
Employees related liabilities	1,325.14	1,199.31
Trade and other deposits	1,885.88	1,756.74
	5,291.87	5,169.46

(i) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March 2026 and 31st March 2025.

(ii) Payable for selling expenses represents outstanding liabilities for discounts, incentives, etc.

Note 24: Other current liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance from customers	832.71	1,832.24
Advance received towards sale of Non-Factory Building	851.27	-
Taxes and duties payable	1,537.76	1,515.38
	3,221.74	3,347.62

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 25: Provisions - current

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for gratuity (refer Note No. 45)	36.96	66.50
Provision for leave benefits (refer Note No. 45)	831.90	588.10
	868.86	654.60

Note 26: Lease liabilities

Following are the changes in carrying value of lease liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	253.88	348.52
Addition during the year	525.12	63.07
Disposal / Transferred during the year	145.04	-
Finance costs during the year	40.85	49.47
Lease payments during the year	(156.18)	(207.18)
Closing balance	518.63	253.88
Current lease liabilities	13.89	253.88
Non-current lease liabilities	504.74	-

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less than one year	60.00	271.18
One to five years	330.00	-
More than five years	405.00	-
Total	795.00	271.18

Note 27: Revenue from operations

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Sale of products	88,825.43	88,062.88
Other operating revenue		
Scrap sales	482.61	380.37
Export incentives	189.81	167.08
Sale of clonal plants	1,095.61	919.16
Other receipts	1.68	49.34
	90,595.14	89,578.83

Sales are net of discounts, incentives, GST etc.

Disaggregation based on products sold:

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Pulp, Paper & Board	72,521.80	73,692.35
C.S. Lye	9,260.55	8,763.55
C.S. Flakes	5,228.77	4,218.42
Liquid Chlorine	154.09	162.14

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 27: Revenue from operations (Contd.)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Hydrochloric Acid	254.14	136.29
Stable Bleaching Powder	1,294.31	1,020.77
Others including scrap sales and sale of clonal plants	1,691.67	1,418.22
	90,405.33	89,411.74

Disaggregation based on geography:

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
India	80,879.65	80,376.60
Outside India	9,525.68	9,035.14
	90,405.33	89,411.74

Geographic location is based on the location of customers excluding export incentive.

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2026 and 31st March, 2025.

Reconciliation of revenue recognised with contract price:

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Contract price	94,022.44	93,097.72
Adjustments for:		
Reduction towards variable consideration components	(3,617.11)	(3,685.98)
Revenue from operations	90,405.33	89,411.74

The reduction towards variable consideration comprises of cash discounts, volume discounts, incentive, etc.

Contract balances	Year ended 31 st March 2026	Year ended 31 st March 2025
Trade receivables	1,706.23	1,704.43
Advance from customers	832.71	1,832.24
	873.52	(127.81)

The amount of Rs. 1,832.24 lacs of advance from customer as at 31st March 2025 has been recognised as revenue during the year ended 31st March 2026 (31st March 2025: Rs. 1,853.78 lacs).

Note 28: Other income

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Interest income		
On financial instruments measured at amortised cost	173.57	119.98
On income tax refund	12.66	9.21
Dividend income:		
On financial instruments measured at FVOCI	105.31	331.08

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 28: Other income (Contd.)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Others		
Rental income from investment properties	303.72	303.72
Insurance and other claims	40.69	32.18
Rent and hire charges	119.50	126.42
Unspent liabilities, provisions no longer required and unclaimed balances written back	176.45	349.49
Net gain on foreign currency transactions	-	15.95
Rebate received towards Captive generation	664.79	-
Miscellaneous income	148.70	289.29
	1,745.39	1,577.32

Note 29: Cost of materials consumed

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Inventory at the beginning of the year	6,082.21	5,051.81
Add: Purchases	43,003.63	40,033.80
	49,085.84	45,085.61
Less: Inventory at the end of the year	8,010.36	6,082.21
Cost of materials consumed	41,075.48	39,003.40

Note 30: Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Inventories at the end of the year		
Work-in-progress	1,190.61	1,079.92
Finished goods	1,453.65	1,990.80
By-products	0.75	2.94
Scrap	136.03	145.94
	2,781.04	3,219.60
Inventories at the beginning of the year		
Work-in-progress	1,079.92	784.88
Finished goods	1,990.80	1,717.68
By-products	2.94	0.79
Scrap	145.94	57.40
	3,219.60	2,560.75
Changes in inventories	438.56	(658.85)

Note 31: Power & Fuel

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Power & Fuel	20,689.76	20,386.44
	20,689.76	20,386.44

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 32: Employee benefits expense

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Salaries, wages and bonus	8,672.43	8,593.54
Equity Settled share Based payment - (reversal) / expense (refer Note No. 52)	15.72	(5.68)
Contribution to provident and other funds (refer Note No. 45)	684.60	700.14
Gratuity expense (refer Note No. 45)	489.59	221.99
Staff welfare expenses	457.38	428.04
	10,319.72	9,938.03

Note 33: Finance costs

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Interest expense on financial liabilities measured at amortised cost #	2,412.56	3,198.64
Interest on leased liabilities #	40.85	49.47
Interest expense on income tax	0.26	0.04
	2,453.67	3,248.15

Arising on financial liabilities not at fair value through profit or loss.

Borrowing costs capitalized Rs. 167.82 lacs (31st March 2025 - Rs. 93.61 lacs).

Note 34: Depreciation and amortisation expense

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Depreciation on Property, plant and equipment (refer Note No. 3a)	5,405.14	4,905.65
Depreciation on Right-of-use assets (refer Note No. 3b)	401.98	224.21
Depreciation on investment properties (refer Note No. 4)	4.37	4.37
Amortisation on intangible assets (refer Note No. 5)	0.85	0.99
	5,812.34	5,135.22

Note 35: Other expenses

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Consumption of stores and spare parts	2,009.51	1,963.97
Handling and other charges to contractors	3,583.54	3,591.19
Packing, freight and forwarding charges	6,834.73	6,579.78
Rent & maintenance	415.21	263.44
Rates and taxes	990.56	657.17
Insurance	484.21	454.59
Repairs		
Plant and machinery	4,010.05	4,559.81
Buildings	622.50	999.55
Expenditure on corporate social responsibility (refer Note No. 35a)	91.07	54.20
Advertising and sales promotion	102.85	22.26
Directors' sitting fees	42.50	57.50
Commission on sales	280.93	339.08
Payment to auditor		

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 35: Other expenses (Contd.)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
As auditor:		
Audit fee	23.00	18.00
Limited review	9.00	9.00
For certificates and other services	2.00	3.50
Reimbursement of expenses	3.88	4.62
Travelling & conveyance	222.50	270.98
Net loss on foreign currency transactions and translations	47.10	-
Professional and consultancy charges	900.85	1,142.34
Loss on disposal of property, plant & equipment (net)	51.58	612.49
Plantation expenses	648.44	739.22
Miscellaneous expenses	516.61	651.12
	21,892.62	22,993.81

Note 35a: Corporate social responsibility expenditure

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Amount charged to profit and loss account*	91.07	54.20
Amount of expenditure incurred	143.97	443.01
Amount of excess for the year	(143.97)	(388.81)
Amount of cumulative excess till date **	889.59	(836.69)

*includes Rs. 61.87 lacs pertaining to lapsed amount for year ended 31 March 2023

** excess amount is included under prepaid expenses (refer Note No. 9 & 16)

Disclosures in relation to corporate social responsibility expenditure

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
1. Maintenance of Hospital	77.69	82.62
2. Contribution towards maintenance of School	-	41.08
3. Contribution to State Government and contribution to Red Cross Society	4.38	6.93
4. Contribution to Planting Trees Nature Species	61.90	312.38
Total	143.97	443.01
Amount required to be spent as per Section 135 of the Act	29.20	54.20
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	143.97	443.01
Total	143.97	443.01

Note 36: Income tax expense

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax	-	-
Current tax on profits for the year	-	-
Adjustment for current tax of earlier years	-	-
Total current tax expense	-	-

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 36: Income tax expense (Contd.)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Deferred tax		
Reversal of temporary differences	(7,461.06)	(3,424.21)
Total deferred tax expense	(7,461.06)	(3,424.21)
Total income tax expense recognised in profit or loss	(7,461.06)	(3,424.21)
Income tax expense is attributable to:		
Loss from continuing operations	(7,461.06)	(3,424.21)
(b) Income tax expense recognised in other comprehensive income		
Current tax	-	-
On disposal of investments in equity shares	-	-
Total current tax expense	-	-
Deferred tax		
Remeasurements of post employment benefit obligations	10.76	27.98
Fair value Changes / Disposal of equity investments through OCI	990.80	552.94
Total deferred tax expense	1,001.56	580.92
Total income tax expense recognised in other comprehensive income	1,001.56	580.92

(c) Numerical reconciliation of income tax expense:

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Loss before tax	(10,341.62)	(8,890.05)
	(10,341.62)	(8,890.05)
Computed income tax at the rate of 25.168% (31st March 2025 – 34.944%)	(2,602.78)	(3,106.54)
Adjustments:		
Standard deduction on income from house property	(32.50)	(44.88)
Pertaining to sale or discard of property / difference in wdv	-	(193.04)
On account of opting New Tax Regime	(4,848.71)	-
Miscellaneous items	22.93	(79.75)
Total income tax expense	(7,461.06)	(3,424.21)

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 during the year ended 31st March, 2026. Accordingly, the Company had recognized current tax expense and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section. Consequently, "Tax expenses" for the year ended 31st March, 2026 includes a credit of Rs. 4,848.71 lacs and "Other Comprehensive Income" includes a charge of Rs. 525.91 lacs.

The applicable Indian statutory income tax rate for the year ended 31st March 2026 was 25.168% and for the year ended 31st March 2025 was 34.944%.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 37: Deferred tax assets/liabilities

Particulars	Property, plant and equipment / intangible assets	Fair valuation of investments	MAT Credit entitlement	Unabsorbed depreciation and carried forward business loss	Items allowable on payment basis	Others	Total
At 1st April 2024	31,899.74	2,568.05	(4,891.61)	(409.41)	(1,110.57)	(23.42)	28,032.78
Charged/(credited):							
- to profit or loss	661.95	-	-	(4,133.46)	47.30	-	(3,424.21)
- to other comprehensive income	-	27.06	-	525.88	27.98	-	580.92
At 31st March 2025	32,561.69	2,595.11	(4,891.61)	(4,016.99)	(1,035.29)	(23.42)	25,189.49
Charged/(credited):							
- to profit or loss	(11,014.40)	-	4,319.36	(469.46)	(303.11)	6.55	(7,461.06)
- to other comprehensive income	-	(899.77)	572.25	1,318.32	10.76	-	1,001.56
At 31st March 2026	21,547.29	1,695.35	-	(3,168.13)	(1,327.64)	(16.87)	18,730.00

Note 38: Fair value measurements

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at the year end:

Particulars	Note	As at 31 st March 2026		As at 31 st March 2025	
		FVOCI	Amortised cost *	FVOCI	Amortised cost *
Financial assets					
Investments in equity instruments	6	20,949.63	-	44,790.06	-
Investments in government securities	6	-	0.17	-	0.17
Trade receivables	11	-	1,706.23	-	1,704.43
Cash and cash equivalents	12	-	56.74	-	96.24
Other bank balances	13	-	65.87	-	73.92
Loans to employees	14	-	8.37	-	8.62
Other financial assets	7 & 15	-	1,848.92	-	1,791.76
Total financial assets		20,949.63	3,686.30	44,790.06	3,675.14
Financial liabilities					
Borrowings (including current maturities)	19	-	28,683.12	-	39,701.67
Lease Liabilities	26	-	518.63	-	253.88
Trade payables	22	-	13,042.11	-	12,522.32
Other financial liabilities	23	-	5,291.87	-	5,169.46
Total financial liabilities		-	47,535.73	-	57,647.33

* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 38: Fair value measurements (Contd.)

The following table shows the levels in fair values hierarchy of financial assets and financial liabilities as at the year end:

Particulars	As at 31 st March 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in equity instruments	20,229.76	-	720.04	20,949.80
Financial liabilities:				
Borrowings (including current maturities)	-	28,683.12	-	28,683.12

Particulars	As at 31 st March 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in equity instruments	44,117.65	-	672.58	44,790.23
Financial liabilities:				
Borrowings (including current maturities)	-	39,701.67	-	39,701.67

There were no transfers between levels of fair value hierarchy during the year ended 31st March 2026 and 31st March 2025.

B. Reconciliation of level 3 fair value measurements

Particulars	31 st March 2026	31 st March 2025
As at 1st April	672.58	613.28
Add: Change in value of unquoted equity investments measured at FVOCI	47.46	59.30
As at 31st March	720.04	672.58

The fair value of unquoted equity securities designated as fair value through other comprehensive income is determined using Level 3 inputs like earnings, earning multiples etc. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry etc. However, the changes in the fair values due to changes in unobservable inputs will not be material to the financial statements.

Note 39: Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 39: Capital management (Contd.)

(a) The following table summarises the capital of the Company:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Total borrowings	28,683.12	39,701.67
Lease Liabilities	518.63	253.88
Less: Cash and cash equivalents	(56.74)	(96.24)
Net debt	29,145.01	39,859.31
Equity	1,46,819.90	1,53,507.86
Total capital (equity+ net debt)	1,75,964.91	1,93,367.17
Net debt to total capital ratio	16.56%	20.61%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

(b) Dividends paid and proposed

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
(i) Final dividend paid:		
For the year ended 31 st March 2024 of Rs. 0.25 per equity share	-	530.46
For the year ended 31 st March 2025 of Rs. Nil per equity share	-	-
(ii) Proposed Dividends not recognised at the end of the reporting period		
The Company has not proposed any dividend for the ended 31 March 2026 & 31 st March 2025.	-	-

Note 40: Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the board of directors on its activities. The Board of Directors also review these risks and related risk management policy.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 40: Financial risk management (Contd.)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Diversification of customer base, monitoring credit limits and obtaining security deposit
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (Rupees)	Cash flow forecasting Sensitivity analysis	Regular monitoring of currency movements
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversified debt portfolio Regular monitoring of borrowings
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Regular monitoring of security prices
Market risk - commodity prices	Variable commodity prices	Movement in commodity prices	Regular monitoring of commodity prices and fixed price contracts

(A) Credit risk

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note No. 38. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

(i) Trade and other receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying up to 10 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit.

For Company's exposure to credit risk for trade receivables refer Note No. 11.

(ii) Other financial assets and deposits

Credit risk from balances with banks, deposits, loan to employees, other financial assets etc. is managed by the Company's finance department. Investments of surplus funds are made only with approved counterparties in accordance with the Company's policy. None of the Company's cash equivalents with banks, deposits, investments and other receivables were past due or impaired as at 31st March 2026 and 31st March 2025 (except as mentioned below).

(iii) Reconciliation of impairment provision

Particulars	Trade receivables	Deposits
Balance as at 31 st March 2025	57.03	10.00
Provision made during the year	-	-
Balance as at 31 st March 2026	57.03	10.00

Particulars	Trade receivables	Deposits
Balance as at 31 st March 2024	57.03	10.00
Provision made during the year	-	-
Balance as at 31 st March 2025	57.03	10.00

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 40: Financial risk management (Contd.)

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. The Company uses judgement in making these assumptions based on the Company's past history, existing market condition as well as forward looking estimates at the end of each reporting period. The impairment provision as disclosed above are based on assumptions about risk of default and expected loss rates. Loss allowances and impairment is recognised, where considered appropriate by responsible management. Expected credit loss measured on loan to employees and other financial assets is not significant.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Contractual maturities of financial liabilities 31 st March 2026	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Carrying value
Borrowings *	16,546.81	13,277.87	1,572.94	-	28,683.12
Trade payables	13,042.11	-	-	-	13,042.11
Other financial liabilities	5,291.87	-	-	-	5,291.87
Total financial liabilities	34,880.79	13,277.87	1,572.94	-	47,017.10

Contractual maturities of financial liabilities 31 st March 2025	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Carrying value
Borrowings *	27,296.32	12,167.16	3,868.23	470.04	39,701.67
Trade payables	12,522.32	-	-	-	12,522.32
Other financial liabilities	5,169.46	-	-	-	5,169.46
Total financial liabilities	44,988.10	12,167.16	3,868.23	470.04	57,393.45

*gross of debt origination cost

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note No. 26.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest risk and other price risk, such as commodity price risk and securities price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables, etc.

(i) Foreign currency risk

The Company deals with foreign trade payables, trade receivables etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. Such foreign currency exposures are not hedged by the

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 40: Financial risk management (Contd.)

Company. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:-

As at 31 st March 2026			
(Amount in foreign currency in lacs)			
Particulars	USD	EUR	SEK
Financial assets			
Trade receivables	5.06	-	-
Financial liabilities			
Trade and other payables	0.10	1.44	23.07
Net exposure to foreign currency risk	4.96	(1.44)	(23.07)

As at 31 st March 2025			
Particulars	USD	EUR	SEK
Financial assets			
Trade receivables	3.66	-	-
Financial liabilities			
Trade and other payables	1.35	4.45	-
Net exposure to foreign currency risk	2.31	(4.45)	-

Sensitivity

The sensitivity of profit or loss to reasonable possible changes in the exchange rates arises mainly from foreign currency denominated financial instruments, with all other variables held constant.

Particulars	Impact on profit before tax	
	As at 31 st March 2026	As at 31 st March 2025
USD sensitivity		
Rupees appreciates by 5%	23.47	9.88
Rupees depreciates by 5%	(23.47)	(9.88)
EUR sensitivity		
Rupees appreciates by 5%	(7.85)	(20.55)
Rupees depreciates by 5%	7.85	20.55
SEK sensitivity		
Rupees appreciates by 5%	(11.42)	-
Rupees depreciates by 5%	11.42	-

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March 2026 and 31st March 2025, the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings and deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 40: Financial risk management (Contd.)

Interest rate risk exposure

On financial liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Variable rate borrowings	28,683.12	39,701.67
Total borrowings	28,683.12	39,701.67

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates on variable rate borrowings as below:

Particulars	Impact on profit before tax	
	As at 31 st March 2026	As at 31 st March 2025
Interest expense rates – increase by 50 basis points (50 bps)	(143.42)	(198.51)
Interest expense rates – decrease by 50 basis points (50 bps)	143.42	198.51

(iii) Securities price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices. The Company's exposure to securities price risk arises from investments in equity instruments held by the Company and classified in the balance sheet at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Company does regular monitoring of security prices.

Sensitivity

The table below summarises the impact of increase/decrease of the share prices on the Company's investment in quoted equity, with all other variables held constant.

Particulars	Impact on other components of equity (before tax)	
	As at 31 st March 2026	As at 31 st March 2025
Share price - Increase by 5%	1,011.49	2,205.88
Share price - Decrease by 5%	(1,011.49)	(2,205.88)

(iv) Commodities price risk

The Company has in place policies to manage the Company's exposure to fluctuation in the prices of the key materials and commodities used in the operations. Nevertheless, it believes that it has competitive advantage in terms of quality products and by continually upgrading its expertise and range of products to meet the needs of its customers. Commodities price risk exposure is evaluated and managed through operating procedures and sourcing policies. The management does not consider the Company's exposure to commodities price risk significant as on 31st March 2026.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 41: Reconciliation of movement of liabilities to cashflows arising from financing activities

Particulars	Liabilities from financing activities		
	Lease obligations	Borrowings including interest	Total
Net Debt as at 1st April 2024	348.52	31,844.36	32,192.88
Cash flows	(157.71)	7,962.50	7,804.79
Increase due to additions to Right of Use assets	63.07	-	63.07
Interest expense (refer Note No. 33)	49.47	3,198.64	3,248.11
Interest expense capitalized (refer Note No. 33)	-	93.61	93.61
Interest paid	(49.47)	(3,335.74)	(3,385.21)
Other borrowings costs paid	-	-	-
Net Debt as at 31st March 2025	253.88	39,763.37	40,017.25
Cash flows	(115.34)	(11,018.55)	(11,133.89)
Increase due to additons to Right of Use assets	525.12	-	525.12
Disposal / transferred during the year	(145.04)	-	(145.04)
Interest expense (refer Note No. 33)	40.85	2,412.56	2,453.41
Interest expense capitalized (refer Note No. 33)	-	167.82	167.82
Interest paid	(40.85)	(2,605.19)	(2,646.04)
Non-cash changes	-	-	-
Debt as at 31st March 2026	518.62	28,720.00	29,238.62

Note 42: Biological Assets other than bearer plant

A. Reconciliation of carrying amount

Eucalyptus plantations - non-current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
As at opening date	59.94	51.17
Increase/(Decrease) due to purchases / physical changes	(26.33)	8.77
As at closing date	33.61	59.94

Particulars	As at 31 st March 2026	As at 31 st March 2025
Plantation area (in acres)	285	495

Clonal plants - current assets

Particulars	As at 31 st March 2026	As at 31 st March 2025
As at opening date	289.99	285.73
Increase due to purchases / physical changes	480.35	487.32
Decrease due to sale	(483.66)	(483.06)
As at closing date	286.68	289.99

Particulars	As at 31 st March 2026	As at 31 st March 2025
Sale of clonal plants during the year (qty in numbers)	1,43,12,568	1,44,82,875

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 42: Biological Assets other than bearer plant (Contd.)

Closing stock of biological assets	As at 31 st March 2026	As at 31 st March 2025
Quantity (in numbers)	80,87,437	86,92,511

B. Measurement of fair values

This section explains the judgements and estimates made in determining the fair values of the biological assets other than bearer plants that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its biological assets other than bearer plants into level 2 and level 3 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.

Biological assets other than bearer plants for which fair value (less cost to sell) are disclosed:

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Biological assets other than bearer plants	-	286.68	33.61	-	289.99	59.94
	-	286.68	33.61	-	289.99	59.94

Biological assets classified into level 3 is valued using discounted cash flows technique. The valuation model considers the present value of the expected assets value to be generated by the plantation. These projections include specific estimates for period of plantation upto 5 years. The expected net cash flows are discounted using a risk adjusted discount rate.

There were no transfers between any levels during the year.

Note 43: Segment information

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

As at and for the year ended 31st March 2026

Particulars	Paper & Tissue	Chemicals	Total
Revenue			
External	74,218.73	17,699.58	91,918.31
Inter segment	-	-	(1,323.17)
Total	74,218.73	17,699.58	90,595.14
Results			
Segment results	(8,340.30)	2,170.60	(6,169.70)
Unallocated expenses (net of unallocable income)			(1,718.25)
Operating profit			(7,887.95)
Finance costs			2,453.67
Profit before tax			(10,341.62)
Income tax expense			(7,461.06)
Net profit			(2,880.56)
Depreciation and amortisation expense			
Unallocated depreciation	4,845.46	739.26	5,584.72
Total depreciation			5,584.72
Segment assets	1,31,498.63	8,325.98	1,39,824.62
Unallocated assets			78,124.80
Total assets			2,17,949.42

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 43: Segment information (Contd.)

Particulars	Paper & Tissue	Chemicals	Total
Segment liabilities	19,274.59	1,607.94	20,882.53
Unallocated liabilities			50,246.99
Total liabilities			71,129.52
Additions to non-current assets (other than financial instruments and income tax assets)	6,929.90	206.14	7,136.05
Unallocated			12.78
			7,148.83

There are no material non-cash expenditure other than depreciation and amortisation incurred by the Company.

As at and for the year ended 31st March 2025

Particulars	Paper & Tissue	Chemicals	Total
Revenue			
External	75,130.28	16,186.81	91,317.09
Inter segment	-	-	(1,738.26)
Total	75,130.28	16,186.81	89,578.83
Results			
Segment results	(5,515.73)	1,792.91	(3,722.82)
Unallocated income / (expenses) (net of unallocable income / expenditure)			(1,919.08)
Operating profit			(5,641.90)
Finance costs			3,248.15
Profit before tax			(8,890.05)
Income tax expense			(3,424.21)
Net profit			(5,465.84)
Depreciation and amortisation expense	4,286.13	623.41	4,909.54
Unallocated depreciation			225.68
Total depreciation			5,135.22
Segment assets	1,29,189.70	9,261.31	1,38,451.01
Unallocated assets			1,02,336.38
Total assets			2,40,787.39
Segment liabilities	19,048.85	1,415.00	20,463.85
Unallocated liabilities			66,815.68
Total liabilities			87,279.53
Additions to non-current assets (other than financial instruments)	7,434.66	1,388.76	8,823.42
Unallocated			8.70
			8,832.12

There are no material non-cash expenditure other than depreciation and amortisation incurred by the Company.

Entity wise disclosures

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:

Year ended 31 st March 2026	India	UAE	Rest of the world	Total
Revenue				
Revenue from external customers	81,069.46	5,314.08	4,211.60	90,595.14

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 43: Segment information (Contd.)

Year ended 31 st March 2025	India	UAE	Rest of the world	Total
Revenue from external customers	80,543.69	2,953.41	6,081.73	89,578.83

All non-current assets of the Company (excluding financial assets) are located in India.

Note 44: Related party disclosures

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

Investing Company*	Central India Industries Limited
Members of the Board of Directors / Key Management Personnel (KMP)	Mr. CK Birla (Non Executive Chairman) Ms. Gauri Rasgotra (Non-Executive Director) Mr. S. Vishwanathan (Non-Executive Director) Mr. A. Bishnoi (Non-Executive Director) Mr. R K Agrawal (Non-Executive Director) Mr. Anant Agarwal (Managing Director & CEO) (from 21-12-2024) Mr. Ashwin J. Laddha (Managing Director & CEO) (upto 20-12-2024) Mr. Amit Poddar (Chief Financial Officer) (from 01-06-2024) Mr. P. K. Sonthalia (President Finance & CFO) (upto 31-05-2024) Mr. CS Kashikar (COO-Amlai Paper Mills) Mr. R.P. Dutta (Company Secretary)
Public Limited Company in which a director or manager is a director and holds along with his relatives, more than 2% percent of its paid up share capital.	Orient Cement Limited (upto 22-04-2025) Orient Electric Limited
Relatives of member of Board of Directors / KMP#	Ms. Nirmala Birla Ms. Amita Birla Ms. Avani Birla Ms. Avanti Birla
Post-employment employee benefit plans	Birla Industries Provident Fund Orient Paper & Industries Limited Employees Gratuity Fund Orient Paper & Industries Limited Superannuation Fund
Name of the Companies / firms in which investing company and individuals with significant influence over the company have a significant influence	Amer Investments (Delhi) Limited Ashok Investment Corporation Limited Bengal Rubber Company Limited Birla Brothers Private Limited Birla Buildings Limited BirlaNu Limited (formerly known as HIL Limited) C K Birla Corporate Services Limited GMMCO Limited Gwalior Finance Corporation Limited Hindustan Motors Limited HDCL Investments Ltd (formerly known as Hindusthan Discounting Company Limited) India Silica Magnesite Works Limited JFDP Investments Private Ltd. (formerly known as Jaipur Finance & Dairy Products Private Limited)

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 44: Related party disclosures (Contd.)

	Khaitan & Co. LLP.
	National Engineering Industries Limited
	Rajasthan Industries Limited
	Shekhavati Investment & Traders Limited
	SVTL Vanijya Limited (formely known as Soorya Vanijya & Investment Limited)
	Universal Trading Company Limited

* shareholding in the reporting entity is more than 20% as investor.

holding more than 2% of paid up share capital in the Company alongwith Mr. CK Birla.

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Investing Company

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Dividend paid	-	131.40
Sale consideration of Investments	7,703.06	-

b. Transactions with key managerial personnel/directors

(i) Key management personnel/directors compensation**

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Short-term employee benefits (including sitting fees and commission)	498.17	727.38
Contribution to defined contribution plans	42.20	37.87

**No separate valuation is done for key managerial personnel in respect of post-employment benefits and other long-term benefits. The same is included in the note 45-Employee benefits.

(ii) Remuneration to key managerial personnel/directors

Particulars	Year ended	Transaction during the year
Short term employee benefits / contribution to defined benefit plans		
Mr. Anant Agarwal	31-Mar-26	244.40
	31-Mar-25	75.31
Mr. Amit Poddar	31-Mar-26	106.84
	31-Mar-25	77.66
Mr. A. J. Laddha	31-Mar-26	-
	31-Mar-25	325.45
Mr. P. K. Sonthalia	31-Mar-26	-
	31-Mar-25	101.47
Mr. C. S. Kashikar	31-Mar-26	99.33
	31-Mar-25	85.64
Mr. R. P. Dutta	31-Mar-26	47.29
	31-Mar-25	42.22
Directors sitting fees		
Mr. CK Birla	31-Mar-26	6.00
	31-Mar-25	8.00
Ms. Gauri Rasgotra	31-Mar-26	4.50
	31-Mar-25	3.50

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 44: Related party disclosures (Contd.)

Particulars	Year ended	Transaction during the year
Mr. Srinivasan Vishvanathan	31-Mar-26	13.50
	31-Mar-25	17.50
Mr. A. Bishnoi	31-Mar-26	5.50
	31-Mar-25	11.50
Mr. R. K. Agrawal	31-Mar-26	13.00
	31-Mar-25	17.00

Note:

- The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
- The total managerial remuneration paid / payable to Managing Director of the Company, has exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013. The Company has obtained necessary shareholder approvals through a special resolution in annual general meeting as required under the relevant provisions of the Companies Act, 2013.

(iii) Dividend paid

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Mr. CK Birla	-	8.51
Mr. Ashwin J. Laddha	-	0.24

(iv) Outstanding balances - key managerial personnel

Particulars	As at	Amount owed by related parties	Amount owed to related parties
Commission / Remuneration payable			
Mr. Ashwin J. Laddha	31-Mar-26	-	-
	31-Mar-25	-	65.39

- c. Public Limited Company in which a director or manager is a director and holds along with his relatives, more than 2% percent of its paid up share capital

Transactions during the year

Particulars	Year ended	Purchases	Rent receipts
Orient Cement Limited	31-Mar-26	-	1.73
	31-Mar-25	-	28.31
Orient Electric Limited	31-Mar-26	13.77	28.31
	31-Mar-25	17.08	28.31

Outstanding balances

Particulars	Year ended	Amount owed from related parties	Amount owed to related parties
Orient Electric Limited	31-Mar-26	-	2.23
	31-Mar-25	8.35	-

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 44: Related party disclosures (Contd.)

d. Relatives of member of board of directors /KMP

Dividend paid

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Ms. Nirmala Birla	-	9.02
Ms. Amita Birla	-	0.82
Ms. Avani Birla	-	0.33
Ms. Avanti Birla	-	0.34

e. Post-employment employee benefit plans

Contribution to employees' benefit plans

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Birla Industries Provident Fund	335.12	341.21
Orient Paper & Industries Limited Employees Gratuity Fund	100.00	176.57
Orient Paper & Industries Limited Superannuation Fund	7.14	9.51

Outstanding balances - Payables

Particulars	As at 31 st March 2026	As at 31 st March 2025
Birla Industries Provident Fund	121.60	125.81

f. Name of the Companies / firms in which investing company and individuals with significant influence over the company have a significant influence

Transactions during the year

Particulars	Year ended	Dividend Received	Sale consideration of Investments	Purchases	Professional and consultancy charges	Lease rent, Rates & Taxes, Maintenance & service charges	Rent & Miscellaneous receipts	Dividend payment
Amer Investments (Delhi) Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	- -	- -	- 3.56
Ashok Investment Corporation Limited	31-Mar-26 31-Mar-25	- -	1,020.89 -	- -	- -	- -	- -	- 1.71
Birla Brothers Private Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	0.07 0.07	- -	- -
Birla Buildings Limited	31-Mar-26 31-Mar-25	3.00 2.25	- -	- -	- -	188.20 190.72	4.15 0.98	- -
Bengal Rubber Company Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	- -	- -	- 0.49
C K Birla Corporate Services Limited	31-Mar-26 31-Mar-25	- -	- -	- -	255.68 314.52	- -	- -	- -
GMMCO Limited	31-Mar-26 31-Mar-25	5.49 6.35	- -	1.02 4.37	- -	- -	- -	- -
Gwalior Finance Corporation Limited	31-Mar-26 31-Mar-25	- -	4,602.35 -	- -	- -	- -	- -	- 4.12
BirlaNu Limited (formerly known as HIL Limited)	31-Mar-26 31-Mar-25	- 203.93	- -	3.37 3.37	- -	54.66 54.66	- -	- -

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 44: Related party disclosures (Contd.)

Particulars	Year ended	Dividend Received	Sale consideration of Investments	Purchases	Professional and consultancy charges	Lease rent, Rates & Taxes, Maintenance & service charges	Rent & Miscellaneous receipts	Dividend payment
Hindustan Motors Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	- -	1.20 1.20	- -
Hindusthan Discounting Company Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	- -	- -	- 5.78
India Silica Magnesite Works Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	- -	- -	- 0.50
Jaipur Finance & Dairy Products Private Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	- -	- -	- 0.52
Khaitan & Co. LLP.	31-Mar-26 31-Mar-25	- -	- -	- -	7.63 25.57	- -	- -	- -
National Engineering Industries Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	35.09 26.33	- -	- 1.34
Rajasthan Industries Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	- -	- -	- 1.73
Shekhavati Investment & traders Limited	31-Mar-26 31-Mar-25	- -	7,703.06 -	- -	- -	- -	- -	- 33.05
SVTL Vanijya Limited (formely known as Soorya Vanijya & Investment Limited)	31-Mar-26 31-Mar-25	- -	- -	- -	- -	- -	- -	- 0.01
Universal Trading Company Limited	31-Mar-26 31-Mar-25	- -	- -	- -	- -	- -	- -	- 2.28

Outstanding balances - payable

Particulars	As at	Amount owed to related parties	Amount owed from related parties
Birla Buildings Limited	31-Mar-26 31-Mar-25	45.74 43.71	4.90 1.16
C K Birla Corporate Services Limited	31-Mar-26 31-Mar-25	- 83.82	- -
GMMCO Limited	31-Mar-26 31-Mar-25	0.30 -	- -
Khaitan & Company LLP	31-Mar-26 31-Mar-25	8.36 1.83	- -

g. Terms and conditions of transactions with related parties

Transactions relating to dividend were on the same terms and conditions that applied to other shareholders. The transactions with related parties are made at arm's length and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. No provisions are held against receivables from related parties. There are no loans outstanding with related parties.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 45: Employee benefits

(i) Compensated absences

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was Rs. 831.90 lacs (31st March 2025: Rs. 588.10 lacs). The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post-employment defined benefit plan

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The gratuity plan is administered and managed by the Trustees who are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deeds and rules in the best interests of the plan participants.

(a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1st April 2024	4,272.19	(3,734.96)	537.23
Current service cost	247.84	-	247.84
Past service cost	-	-	-
Interest expense/(income)	273.43	(243.79)	29.64
Total amount recognised in profit or loss*	521.27	(243.79)	277.48
Remeasurements			
Return on plan assets greater than discount rate	-	(3.90)	(3.90)
Actuarial gain from unexpected experience	(171.76)	-	(171.76)
Actuarial loss from financial assumptions	95.59	-	95.59
Total amount recognised in other comprehensive income	(76.17)	(3.90)	(80.07)
Employer contributions	-	(176.56)	(176.56)
Benefits paid	(732.25)	681.16	(51.09)
As at 31st March 2025	** 3,985.04	(3,478.05)	** 506.99

* includes Rs. 55.49 lacs relating to contractual employees debited under other expenses.

** Rs. 506.99 lacs related to contractual employees as unfunded plan.

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1st April 2025	3,985.04	(3,478.05)	506.99
Current service cost	252.36	-	252.36
Past Service cost	259.47	-	259.47
Interest expense/(income)	248.82	(221.74)	27.08
Total amount recognised in profit or loss*	760.65	(221.74)	538.91

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 45: Employee benefits (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements			
Return on plan assets greater than discount rate	-	87.64	87.64
Actuarial gain from unexpected experience	(155.81)	-	(155.81)
Actuarial loss from financial assumptions	25.42	-	25.42
Total amount recognised in other comprehensive income	(130.39)	87.64	(42.75)
Employer contributions	-	(100.00)	(100.00)
Benefits paid	(429.51)	336.51	(93.00)
As at 31st March 2026	** 4,185.79	(3,375.64)	** 810.15

* includes Rs. 49.32 lacs relating to contractual employees debited under other expenses.

** Out of Rs. 810.15 lacs an amount of Rs. 488.22 lacs related to contractual employees as unfunded plan and Rs. 321.93 related to regular employees as funded plan

(b) Net defined benefit asset / (liability) recognised in the balance sheet

Particulars	As at 31 st March 2026	As at 31 st March 2025
Fair value of plan assets	3,375.64	3,478.05
Present value of defined benefit obligation	4,185.79	3985.04
Amount recognised in Balance Sheet- Asset / (Liability)	(810.15)	(506.99)
Current portion (refer Note No. 25)	(36.96)	(66.50)
Non-current portion (refer Note No. 20)	(773.19)	(440.49)

(c) Net defined benefit expense (recognised in the Statement of profit and loss for the year)

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Current service cost	252.36	247.84
Past service cost	259.47	-
Interest cost (net)	27.08	29.64
Net defined benefit expense debited to statement of profit and loss	538.91	277.48

(d) Remeasurement (gain) / loss recognised in other comprehensive income

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Actuarial changes arising from changes in financial assumptions	25.42	95.59
Actuarial changes arising from changes in experience adjustments	(155.81)	(171.76)
Return on Plan assets excluding amounts included in net interest expense	87.64	(3.90)
Recognised in other comprehensive income	(42.75)	(80.07)

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 45: Employee benefits (Contd.)

(e) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Discount rate	6.50%	6.60%
Salary growth rate	6.00% - 7.00%	6.00% - 7.00%
Withdrawal rate	Till age 45 years - 5.00%, Thereafter - 1.00%	Till age 45 years - 5.00%, Thereafter - 1.00%
Mortality rate	Indian Assured Lives Mortality (2006 - 08) Ult.	Indian Assured Lives Mortality (2006 - 08) Ult.

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

(f) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 st March, 2026		31 st March, 2025	
	Increase by	Decrease by	Increase by	Decrease by
Discount rate (+/- 1%)	(241.92)	271.24	(231.09)	259.36
Salary growth rate (+/- 1%)	267.54	(243.25)	256.09	(232.56)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet. Also, there is no significant impact of withdrawal rates and hence not considered for sensitivity.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(g) The major categories of plan assets

The defined benefit plans are funded with insurance companies of India.

(h) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans in the next twelve months are Rs 200.00 lacs (31st March 2025 - Rs. 200.00 lacs).

The weighted average duration of the defined benefit obligation is 5.30 years (31st March, 2025 – 5.35 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than a year	Between 1 -2 years	Between 2 -5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
31 st March, 2026	361.40	480.17	1,372.12	4,544.71	6,758.40
31 st March, 2025	472.39	335.21	1,232.13	4,464.60	6,504.33

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 45: Employee benefits (Contd.)

(i) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Discount rate risk:

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Demographic risk:

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(iv) Provident fund

- (a) Provident fund for certain eligible employees is managed by the Company through the "Birla Industries Provident Fund", in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. Actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and there is no shortfall as at year-end. Return on plan asset and discount rate, as considered by the actuary, were 8.25 % (31st March 2025: 8.15%) and 6.50 % (31st March 2025: 6.60%) respectively.

The Company contributed Rs. 335.12 lacs and Rs. 341.21 lacs during the year ended 31st March 2026 and 31st March 2025 respectively to the above Provident Fund.

Net defined benefit asset not recognised in the balance sheet

Particulars	As at 31 st March 2026	As at 31 st March 2025
Fair value of plan assets	19,794.34	19,126.40
Present value of defined benefit obligation	19,009.59	17,664.69
Amount not recognised in Balance Sheet - Net Asset	784.75	1,461.71

- (b) Further the Company is also contributing to the provident fund administered by Government of India for some of the employees as per regulations. The Company contributed Rs. 218.75 lacs and Rs. 232.60 lacs during the year ended 31st March 2026 and 31st March 2025 respectively towards above defined contribution plan.

(v) Superannuation fund

The Company operates a superannuation fund scheme with Life Insurance Corporation of India (LIC) for eligible employees for some of its employees towards which the Company contributes up to a maximum of 15% of the employees' basic salary, which is charged to the Statement of Profit and Loss.

The Company contributed Rs. 7.14 lacs and Rs. 9.51 lacs during the year ended 31st March 2026 and 31st March 2025 respectively towards above defined contribution plan of the Company.

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 46: Earnings per equity share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Earnings per equity share

Particulars	Year ended 31 st March 2026	Year ended 31 st March 2025
Profit after tax available to equity shareholders:		
Net loss for calculation of basic and diluted earnings per share	(2,880.56)	(5,465.84)
	No. in Lacs	No. in Lacs
Weighted average number of equity shares outstanding during the year	2,121.86	2,121.86
Basic and diluted earnings per equity share (Rs.)	(1.36)	(2.58)

Outstanding options as at the end of year are anti-dilutive.

The average market value of the company's shares for the purpose of calculating the dilutive effect of shares options was based on quoted market price for the year during which the options were outstanding.

Note 47: Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 1,273.27 lacs (31st March 2025: Rs. 3,820.18 lacs).

Note 48: Contingent liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Demands/claims not acknowledged as debts and contested by the Company: (*)		
Excise duty	1,252.83	1,252.83
Sales tax	530.87	530.87
Water tax (includes Rs. 2,91,255.28 lacs as mentioned in note (c) below)	3,82,589.13	3,14,725.84
Cess on captive power consumption	29,304.95	25,288.40
Krishi Upaj Mandi fees	1,229.51	1,229.51
Others (includes Rs. 2,407.00 lacs as mentioned in note (d) below)	5,603.93	5,658.31
	4,20,511.22	3,48,685.76

(*) Based on discussions with the solicitors / favourable decisions in similar cases/legal opinions taken by the Company, the Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. The company does not expect the impact, if any, to be material.

- b) Outstanding claims from employees not acknowledged as debts, including Bonus claims under adjudication and wages for suspension period at Brajrajnagar Unit. Amount unascertainable
- c) In October 1963, the paper division of the Company had applied to the Public Work Department (Irrigation) of the Madhya Pradesh State Government for drawing water without any charge from Sone River up to 1165 Million Cubic Feet (MCF) with the provision for increase up to 2500 MCF on full development of paper mill, the permission for which was granted by the State Government. In August 2000, the Madhya Pradesh State Government issued a notification and decided to levy charges on water consumption from river resources for industrial purposes with retrospective effect from June, 1998, the constitutional validity of which was challenged by the Company by way of a writ petition in the High Court of Madhya Pradesh. During the pendency of the said writ petition, the Water Resource Department (WRD) of the State Government started raising the bill for consumption of water on the basis of assumption of total quantum of water allowed to be drawn by the Company at 2500 MCF whereas, as per the Company, the quantum of water allowed to be drawn was 1165 MCF and the Company had never drawn the water even up to the initial quantity of 1165 MCF since it had not attained full development of the paper mill. One of the major reasons for not being able to achieve full development was frequent and perennial shortage of water. Based on an interim order passed by the Madhya Pradesh High Court in the aforesaid writ petition, the Company started paying water charges based on actual consumption of water (less than 1165 MCF), while the WRD of the State Government continued to raise bills on the

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 48: Contingent liabilities (Contd.)

basis of assumed consumption of 2500 MCF plus interest and penalty thereon. In January 2009, the High Court of Madhya Pradesh upheld the constitutional validity of August 2000 notification. After the aforesaid judgement, the Company paid Rs. 908.47 lacs being the difference amount between the assumed quantity of 1165 MCF and the actual consumption, while the WRD of the State Government continued to raise the bills on the basis of assumed quantity of water consumption of 2500 MCF till April 2009, when the Company entered into a new agreement with the WRD of the State Government for water consumption of only 440 MCF effective from May 2009. The total balance demand for the aforesaid period amounts to Rs. 2,91,255.28 lacs (31st March 2025: Rs. 2,42,772.67 lacs) [including interest and penalty of Rs. 2,89,841.73 lacs (31st March 2025: Rs. 2,41,359.12 lacs)] as at 31st March 2026, for which no provision has been made in the books. The WRD of the State Government issued a notice for recovery of aforesaid demand in February 2015, against which the Company filed a writ petition in the Madhya Pradesh High Court and obtained an interim stay on the recovery. Also, Madhya Pradesh High Court has set aside demand for penal interest in a similar case for another Company.

On 11 July 2020, the WRD has given a letter asking for consent on their offer of one-time settlement at Rs. 7,915 lacs and withdrawal of Writ petition from the High Court for which the Company has not given any consent. The Company has been legally advised that it has a fit case for quashing the present demand.

- d) (i) The Company's Paper plant and Caustic Soda plant at Amlai were having individual factory license till 2011. The Company had applied for common factory license for both the plants enabling to supply Power to Caustic Soda plant from Paper plant. Simultaneously, it had filed a petition with Madhya Pradesh Electricity Regulatory Commission (MPERC) for direction on the action if common factory license was granted. On 11th May, 2012 the MPERC has directed Company to keep any one connection and surrender the other one. Accordingly, the Company had surrendered its Paper plant connection keeping the Caustic Soda plant connection. However, the Madhya Pradesh Poorv Khestra Vidyut Vitran Company Limited (MPPKVVCL) has interpreted the order otherwise and had considered the connection which was retained by Company as unauthorized one. They had issued final order dated 16th June 2012 under Section 126 (3) of Electricity Act 2003 levying Rs. 1,287 lacs as electricity charges from 17th April 2012 (Date of issuance of Common Factory license) applying penal rate. The Company had filed an application with MPERC for clarification on direction dated 11th May 2012. The MPERC vide its order dated 4th August 2012 held that it has given option to the Company to keep any one of the two connection surrendering the second one. They had written in their Order that the order of the MPERC dated 11th May 2012 has been completely mis construed by the MPPKVVCL and by a convoluted logic raised claim of unauthorized use of electricity. They had directed respondent to regularize the connection per Company's application and submit compliance within a month. The MPPKVVCL has signed a supplementary HT agreement dated 9th November 2012 effective from 17th April 2012 regularizing the connections as per direction of the Commission. However, the Company has filed an appeal with Appellate Authority District Shahdol for quashing the order dated 16th June 2012 of MPPKVVCL citing (i) Clarification order of MPERC dated 4th August 2012 and (ii) subsequently regularization of connection by MPPKVVCL by signing supplementary HT Agreement.
- (ii) Similarly, on 21st December 2011, a vigilance team of MPPKVVCL visited its Paper plant at Amlai for inspection of the usages of Power supplied by them. During their visit, they had observed that Company was erecting a captive Power plant and operating from time to time water pumps for drawing water from river Sone for its factory use. They had considered these uses as unauthorized load of 850 KvA from Power supplied by MPPKVVCL and issued a final order dated 21st August 2012 assessing a demand of Rs. 155 lacs. The Company had filed an appeal against this order with the Appellate Authority District Shahdol for quashing the order citing that (i) it is used for production of Paper for which connection was granted, (ii) that the power used for the alleged activity is from its own power generating plant.

However, the Appellate authority has decided both the cases against the Company vide its orders dated 29th November 2019 and the Company has received demand letter No. AA/SS/06/HT/1368 dated '9th December 2019 demanding Rs. 2,172 lacs against order in case No. 02/12-13 and Rs. 235 lacs against order in case No. 03/12-13 for unauthorized use of power making total demand of Rs. 2,407 lacs.

The Company has filed an appeal in MP High Court against both the orders vide WP No. 28342/2019 and WP No. 28354/2019 and requested for relief against the demand. The Hon'ble MP High Court vide its order dated 21st January 2020 had passed an interim order in favour of the Company thereby restraining the respondents from taking any further coercive action against the Company. Matters are still at the stage of completion of pleadings

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 48: Contingent liabilities (Contd.)

because the respondents have not yet submitted any replies or affidavits in the case. Further, the Company has been legally advised by its lawyer that these cases are fit cases for quashing the present demand, therefore, has not provided any liability in its books of accounts.

- e) The Company has received orders for resumption of certain leasehold land by the State Government. The same was challenged by the Company via a Writ Petition made in the High Court of Orissa, Cuttack for which it has received stay order against the State Government. Based on legal advice, the Company does not expect the outcome of these proceedings to have a material effect on its financial statements.
- f) In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of above.

Note 49: Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	As at 31 st March 2026	As at 31 st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,808.21	1,528.15
Interest due on above	1.61	9.58
	2,809.82	1,537.73
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of the payments made to micro and small suppliers beyond the appointes day during each accounting year.	3,835.77	1,239.07
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	31.19	8.23
The amount of interest accrued and remaining unpaid at the end of each accounting year	32.80	17.81
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	55.73	22.93

The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act, 2006.

Notes to Financial Statements as at and for the year ended 31st March 2026

Note 50: Analytical Ratios

(All amounts in Rupees lacs, unless otherwise stated)

Sl. No.	Particulars	Numerator	Denominator	Numerator		Denominator		Ratios		% Change	Remarks
				As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025		
(a)	Current Ratio	Current assets	Current Liabilities	21,282.91	37,604.44	37,482.95	47,125.12	0.57	0.80	-28.84%	Decrease is mainly due to sale of current investments.
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	29,201.75	39,955.55	1,46,819.90	1,53,507.86	0.20	0.26	-23.59%	
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	5,260.58	3,530.02	8,932.28	7,521.09	0.59	0.47	25.48%	During the current year, the Company incurred higher operating losses. However, as the Company has opted for the new tax regime under Section 115BAA of the Income Tax Act, 1961, this has resulted in reversal of Deferred Tax Liabilities (net) and a consequent reduction in the overall loss.
(d)	Return On Equity	Net Profits after taxes	Average shareholder's equity	(2,880.56)	(5,465.84)	1,50,163.88	1,57,703.08	-1.92%	-3.47%	-44.65%	During the current year, the Company incurred higher operating losses. However, as the Company has opted for the new tax regime under Section 115BAA of the Income Tax Act, 1961, this has resulted in reversal of Deferred Tax Liabilities (net) and a consequent reduction in the overall loss.
(e)	Inventory Turnover ratio	Total revenue from operations	Average Inventory	90,595.14	89,578.83	15,423.06	13,914.10	5.87	6.44	-8.76%	
(f)	Trade Receivables turnover ratio	Total revenue from operations	Average Trade Receivable	90,595.14	89,578.83	1,705.33	1,478.69	53.12	60.58	-12.31%	
(g)	Trade payables turnover ratio	Total Purchases	Average Trade Payable	83,547.75	92,052.35	12,782.22	11,376.87	6.54	8.09	-19.22%	
(h)	Net capital turnover ratio	Total revenue from operations	Average Working Capital	90,595.14	89,578.83	(12,860.36)	(15,191.74)	(7.04)	(5.90)	19.47%	
(i)	Net profit ratio	Net Profit after taxes	Total revenue from operations	(2,880.56)	(5,465.84)	90,595.14	89,578.83	-3.18%	-6.10%	-47.89%	During the current year, the Company incurred higher operating losses. However, as the Company has opted for the new tax regime under Section 115BAA of the Income Tax Act, 1961, this has resulted in reversal of Deferred Tax Liabilities (net) and a consequent reduction in the overall loss.
(j)	Return on Capital employed	Earnings before Interest and Tax	Capital Employed	(7,887.95)	(5,641.90)	2,06,692.92	2,20,325.55	-3.82%	-2.56%	49.03%	During the current year, the Company incurred higher operating losses, resulting in a reduction in the return on capital employed
(k)	Return On Investment	Dividend income	Average Investments	105.31	331.08	24,691.70	47,234.64	0.43%	0.70%	-39.15%	Lower dividend received during the year has resulted in fall in return.

Note :

1. Total Debt = Borrowings + Lease liabilities
2. Shareholder's Equity = Total Equity
3. Earnings available for debt service = Net Profit after taxes + Depreciation + Finance costs + Loss on sale/discard of property, plant and equipment (net) + Provision for Impairment loss
4. Debt service = Interest + Lease Payments + Principal Borrowings Repayments
5. Total Purchases = Purchases of Raw Materials + Employee Benefit Expenses + Power & Fuel + Other expenses as relevant
6. Working Capital = Current Assets - Current Liabilities
7. Earnings before Interest and Tax = Net Profit after taxes + Finance costs
8. Capital Employed = Total Equity + Borrowings + Lease liabilities + Deferred Tax Liability - Intangible Assets

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 51:

The Company has not made any investments during the year. The Company did not stand guarantee, or provided security to any company / Firm / Limited Liability Partnership / Other Party. The Company has not granted secured/ unsecured loans/advances in nature of loans to any Company / Firm / Limited Liability Partnership / Other Party during the year other than loan to employees.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employee is as per the table given below:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Aggregate amount granted / provided during the year		
- Others	21.65	11.88
Balance outstanding as a balance sheet date in respect of the above case		
- Others	8.37	8.62

Note 52 Share Based Payments arrangements

Employee stock option scheme

The company granted employee stock options to certain eligible employees on 26th December 2023 under Orient Paper & Industries Limited Employee Stock Option Scheme, 2023 ("The Scheme"). Under this plan, holders of vested options are entitled to purchase shares at the market price of the shares at the respective grant date of option.

Information in respect of Options granted and outstanding under the Scheme:

Name of the eligible employees	As at 31 st March, 2026		Vesting conditions	Exercise period post respective vesting period
	No of options / shares	Exercise price per share (Rs./-)		
Options outstanding in respect of certain eligible employees	1,67,127	42.90	3 years in two tranches: - a) 40% (Forty percent) shall vest on 26 th December, 2025; and b) 60% (Sixty percent) shall vest on 26 th December, 2026."	4 Years

Name of the eligible employees	As at 31 st March, 2025		Vesting conditions	Exercise period post respective vesting period
	No of options/ shares	Exercise price per share (Rs./-)		
Options outstanding in respect of certain eligible employees	2,50,000	42.90	3 years in two tranches: - a) 40% (Forty percent) shall vest on 26 th December, 2025; and b) 60% (Sixty percent) shall vest on 26 th December, 2026."	4 Years

Measurement of Fair Value

The fair value of Employee Stock Options as on the date of grant was determined using the Black Scholes formula. The inputs used in the measurement of the fair values at the grant date of the equity settled share based payment plan is as follows-

Particulars	Employee stock options Plan
Grant Date	26 th December 2023
Fair value at grant date	18.10
Share price at grant date	42.90
Exercise price	42.90
Expected volatility	49.36%
Expected Life	4.6 Years
Expected dividend	2.33%
Risk free interest rate	7.06%

Notes to Financial Statements as at and for the year ended 31st March 2026

(All amounts in Rupees lacs, unless otherwise stated)

Note 52 Share Based Payments arrangements (Contd.)

Expected volatility has been based on the evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on the historical experience and general option holder behaviour.

Reconciliation of outstanding share options

Particulars	31-Mar-26	31-Mar-25
Number of Options outstanding at the beginning of the year	2,50,000	14,00,277
Number of Options granted during the year	-	-
Number of Options forfeited / lapsed during the year	82,873	11,50,277
Number of Options outstanding at the end of the year	1,67,127	2,50,000

*No options were exercised during the year

Expense arising from share based payment transactions

Total expenses / (reversal of expenses) arising from share-based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expenses is Rs. 15.72 lacs. (31st March 2025: Rs.(-) 5.68 lacs) Refer Note No. 32.

Note 53:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 54:

On 21st November, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes aggregating to Rs. 376.74 lacs under "Employee benefits expenses" in the Statement of Profit and Loss for the year ended 31st March, 2026. The Company continues to monitor further developments, including the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as necessary.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757

Place: Bengaluru
Date: 09 May 2026

For and on behalf of the Board of Directors of
Orient Paper & Industries Limited
CIN No. L21011OR1936PLC000117

CK Birla
Chairman
(DIN 00118473)
Place : New Delhi

Amit Poddar
Chief Financial Officer
(ACA 060247)
Place : New Delhi
Date: 09 May 2026

Anant Agarwal
Managing Director & CEO
(DIN 02640025)
Place : New Delhi

R.P. Dutta
Company Secretary
(ACS 14337)
Place : New Delhi

CKA Birla Group | **ORIENT**
PAPER

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