

Limited Review Report on unaudited financial results of Orient Paper & Industries Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Orient Paper & Industries Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Orient Paper & Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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


Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:26055757NFAJZR3074

Kolkata

11 February 2026

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

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ORIENT PAPER & INDUSTRIES LTD.

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CIN: L21011OR1936PLC000117

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 Refer note 3 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	Income						
	(a) Revenue from operations	23,638.52	19,975.25	23,010.10	67,448.12	67,651.43	89,578.83
	(b) Other income	181.72	969.40	448.87	1,429.83	1,269.80	1,577.32
	Total Income (a+b)	23,820.24	20,944.65	23,458.97	68,877.95	68,921.23	91,156.15
2	Expenses						
	(a) Cost of materials consumed	11,192.60	10,002.69	10,683.71	31,477.00	29,703.94	39,003.40
	(b) Changes in inventories of finished goods and work-In-progress	101.59	(341.64)	(1,174.48)	(195.00)	(1,082.29)	(658.85)
	(c) Power & fuel expenses	5,129.64	5,103.98	5,346.74	15,725.05	15,524.86	20,386.44
	(d) Employee benefits expenses	2,835.47	2,477.89	2,511.68	7,747.76	7,480.86	9,938.03
	(e) Finance costs	597.68	565.90	835.06	1,974.80	2,438.80	3,248.15
	(f) Depreciation and amortisation expenses	1,415.38	1,408.84	1,274.64	4,216.77	3,801.67	5,135.22
	(g) Other expenses	5,485.55	5,967.87	5,765.32	16,894.79	17,065.62	22,993.81
	Total Expenses	26,757.91	25,185.53	25,242.67	77,841.17	74,933.46	1,00,046.20
3	Loss Before Tax (1-2)	(2,937.67)	(4,240.88)	(1,783.70)	(8,963.22)	(6,012.23)	(8,890.05)
4	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	(811.69)	(1,181.26)	(732.73)	(7,176.91)	(2,353.73)	(3,424.21)
	Total tax	(811.69)	(1,181.26)	(732.73)	(7,176.91)	(2,353.73)	(3,424.21)
5	Net Loss for the period (3-4)	(2,125.98)	(3,059.62)	(1,050.97)	(1,786.31)	(3,658.50)	(5,465.84)
6	Other comprehensive income						
	i. Items that will not be reclassified to statement of profit and loss	(286.32)	(5,872.21)	(7,680.90)	2,898.48	8,663.36	(1,807.54)
	ii. Income tax relating to items that will not be reclassified to statement of profit and loss	9.71	389.18	1,111.52	(1,540.90)	(2,076.62)	(580.92)
7	Total comprehensive income / (loss) for the period (5+6)	(2,402.59)	(8,542.65)	(7,620.35)	(428.73)	2,928.24	(7,854.30)
8	Paid-up equity share capital (face value per share : Re.1/-)	2,121.96	2,121.96	2,121.96	2,121.96	2,121.96	2,121.96
9	Other equity						1,51,385.90
10	Earnings per equity share of face value of Re.1/- each (not annualised)						
	Basic and diluted	(1.00)	(1.44)	(0.49)	(0.84)	(1.72)	(2.58)

Notes :-

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on February 11, 2026. These financial results have been subjected to limited review by the Company's Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- On November 21, 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 quarter and nine month period ended December 31, 2025. 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.
- The Company had exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 in the quarter ended June 30, 2025. Accordingly, the Company had recognized current tax expense and remeasured its Deferred Tax Liabilities (net) basis the rate prescribed in the said section. The full impact of this change had been recognized in the quarter ended June 30, 2025. Consequently, "Tax expenses" for the nine months ended December 31, 2025 includes a credit of Rs. 4,848.71 lacs and "Other comprehensive income" includes a charge of Rs. 525.91 lacs.
- The Company does not have any subsidiary/associate/joint venture entity for the respective period.

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5. Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31st December, 2025

Based on guiding principles given in Ind AS 108 on "Operating Segments", the Company's business activity falls into two operating segments, namely: i) paper & tissue and ii) chemicals

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Paper & Tissue	19,436.25	15,980.52	19,198.09	54,939.38	57,265.50	75,130.28
	b) Chemicals	4,539.57	4,266.63	4,209.19	13,463.92	11,727.46	16,186.81
	Total	23,975.82	20,247.15	23,407.28	68,403.30	68,992.96	91,317.09
	Less : Inter segment revenue	337.30	271.90	397.18	955.18	1,341.53	1,738.26
	Revenue from Operations	23,638.52	19,975.25	23,010.10	67,448.12	67,651.43	89,578.83
2	Segment Results						
	a) Paper & tissue	(2,181.56)	(4,383.92)	(995.34)	(7,500.09)	(3,317.84)	(5,515.73)
	b) Chemicals	599.87	573.84	537.99	1,770.96	1,188.14	1,792.91
	Total	(1,581.69)	(3,810.08)	(457.35)	(5,729.13)	(2,129.70)	(3,722.82)
	Less :						
	(i) Finance costs	597.68	565.90	835.06	1,974.80	2,438.80	3,248.15
	(ii) Other un-allocable expenditure / (income) net of un-allocable income / expenditure	758.30	(135.10)	491.29	1,259.29	1,443.73	1,919.08
	Loss Before Tax	(2,937.67)	(4,240.88)	(1,783.70)	(8,963.22)	(6,012.23)	(8,890.05)
3	Segment Assets :						
	a) Paper & tissue	1,29,554.50	1,28,014.89	1,26,405.67	1,29,554.50	1,26,405.67	1,29,189.70
	b) Chemicals	8,445.56	8,742.31	8,876.12	8,445.56	8,876.12	9,261.31
	c) Unallocated	84,097.48	84,773.05	1,13,288.78	84,097.48	1,13,288.78	1,02,336.38
	Total Assets	2,22,097.54	2,21,530.25	2,48,570.57	2,22,097.54	2,48,570.57	2,40,787.39
4	Segment Liabilities :						
	a) Paper & tissue	18,964.02	16,550.49	18,729.37	18,964.02	18,729.37	19,048.85
	b) Chemicals	1,660.91	1,606.67	1,511.59	1,660.91	1,511.59	1,415.00
	c) Unallocated	48,379.99	47,882.30	63,952.92	48,379.99	63,952.92	66,815.68
	Total Liabilities	69,004.92	66,039.46	84,193.88	69,004.92	84,193.88	87,279.53

New Delhi
February 11, 2026

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


(Anant Agarwal)

Managing Director & CEO
(DIN 02640025)

