B S R & Co. LLP
Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited financial results of Orient Paper & Industries Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Orient Paper & Industries Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Orient Paper & Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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

B S R & Co. LLP KOLKATA Chartered Accountants

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN:26055757KVTBEL2969

Kolkata
05 November 2026

CKA Birla Group | ORIENT PAPER

ORIENT PAPER & INDUSTRIES LTD.

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

Tel:(0674)2396930,E-mail:paperbbsr@opil.in

CIN: L21011OR1936PLC000117

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Refer note 2 (Unaudited)	Refer note 2 (Audited)
1	Income						
	(a) Revenue from operations	18,313.77	22,761.36	19,975.25	41,075.13	43,809.60	90,595.14
	(b) Other income	655.35	239.50	969.40	894.85	1,248.11	1,745.39
	Total Income (a+b)	18,969.12	23,000.86	20,944.65	41,969.98	45,057.71	92,340.53
2	Expenses						
	(a) Cost of materials consumed	7,177.24	9,646.22	10,002.69	16,823.46	20,284.40	41,075.48
	(b) Changes in inventories of finished goods and work-in-progress	792.52	(756.78)	(341.64)	35.74	(296.59)	438.56
	(c) Power & fuel expenses	3,547.60	5,166.83	5,103.98	8,714.43	10,595.41	20,689.76
	(d) Employee benefits expenses	2,679.11	2,534.85	2,477.89	5,213.96	4,912.29	10,319.72
	(e) Finance costs	696.11	659.25	565.90	1,355.36	1,377.12	2,453.67
	(f) Depreciation and amortisation expenses	1,487.33	1,467.40	1,408.84	2,954.73	2,801.39	5,812.34
	(g) Other expenses	6,439.95	5,369.74	5,967.87	11,809.69	11,409.24	21,892.62
	Total Expenses	22,819.86	24,087.51	25,185.53	46,907.37	51,083.26	1,02,682.15
3	Loss Before Tax (1-2)	(3,850.74)	(1,086.65)	(4,240.88)	(4,937.39)	(6,025.55)	(10,341.62)
4	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	(975.45)	(261.62)	(1,181.26)	(1,237.07)	(6,365.22)	(7,461.06)
	Total tax	(975.45)	(261.62)	(1,181.26)	(1,237.07)	(6,365.22)	(7,461.06)
5	Net Profit / (Loss) for the period (3-4)	(2,875.29)	(825.03)	(3,059.62)	(3,700.32)	339.67	(2,880.56)
6	Other comprehensive income						
	i. Items that will not be reclassified to statement of profit and loss (net)	(1,861.72)	2,143.47	(5,872.21)	281.75	3,184.80	(2,821.56)
	ii. Income tax relating to items that will not be reclassified to statement of profit and loss	44.24	(75.67)	389.18	(31.43)	(1,550.61)	(1,001.56)
7	Total comprehensive income / (loss) for the period (5+6)	(4,692.77)	1,242.77	(8,542.65)	(3,450.00)	1,973.86	(6,703.68)
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						1,44,697.94
10	Earnings per equity share of face value of Re.1/- each (not annualised)						
	Basic and diluted	(1.35)	(0.39)	(1.44)	(1.74)	0.16	(1.36)

Notes :-

1 The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on November 05, 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.

2 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 period ended September 30, 2025 and year ended March 31, 2026 includes a credit of Rs. 4,848.71 lacs and "Other comprehensive income" includes a charge of Rs. 525.91 lacs.

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3 **Balance Sheet**

(Rs. In lacs)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	**1,56,714.48**	1,58,721.82
(b) Capital Work -in -progress	**12,007.36**	8,916.17
(c) Investment Properties	**596.33**	598.51
(d) Intangible assets	**16.10**	8.93
(e) Biological assets other than bearer plants	**33.61**	33.61
(f) Financial Assets		
(i) Investments	**21,231.55**	20,949.80
(ii) Other Financial Assets	**1,645.34**	1,539.84
(g) Income Tax Assets (net)	**167.92**	76.31
(h) Other Non- current Assets	**8,342.81**	5,821.52
Total-Non-current Assets	**2,00,755.50**	1,96,666.51
2. Current Assets		
(a) Inventories	**10,865.71**	15,877.05
(b) Biological assets other than bearer plants	**81.93**	286.68
(c) Financial Assets		
(i) Trade Receivables	**1,069.78**	1,706.23
(ii) Cash and Cash Equivalents	**74.37**	56.74
(iii) Bank Balances Other than (ii), above	**84.46**	65.87
(iv) Loans	**83.83**	8.37
(v) Other Financial Assets	**352.29**	309.08
(d) Other Current Assets	**3,955.34**	2,821.10
	16,567.71	21,131.12
Assets classified as held for sale	**151.79**	151.79
Total-Current Assets	**16,719.50**	21,282.91
TOTAL - ASSETS	**2,17,475.00**	2,17,949.42
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	**2,121.96**	2,121.96
(b) Other Equity	**1,41,250.97**	1,44,697.94
Total-Equity	**1,43,372.93**	1,46,819.90
LIABILITIES		
1. Non - current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**16,044.02**	13,638.64
(ii) Lease Liabilities	**657.88**	504.74
(b) Provisions	**918.31**	773.19
(c) Deferred Tax Liabilities (Net)	**17,524.36**	18,730.00
Total-Non-current Liabilities	**35,144.57**	33,646.57
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**19,128.04**	15,044.48
(ii) Lease Liabilities	**153.81**	13.89
(iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	**2,047.99**	2,808.21
(b) Total outstanding dues of creditors other than micro and small enterprises	**8,209.71**	10,233.90
(iv) Other Financial Liabilities	**5,241.24**	5,291.87
(b) Other Current Liabilities	**3,286.49**	3,221.74
(c) Provisions	**890.22**	868.86
Total-Current Liabilities	**38,957.50**	37,482.95
Total Liabilities	**74,102.07**	71,129.52
TOTAL - EQUITY AND LIABILITIES	**2,17,475.00**	2,17,949.42

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4 **Statement of Cash Flow**

(Rs. In lacs)

	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
		(Unaudited)	(Unaudited)
(A	**Cash flows from operating activities:**		
	Loss before income tax	**(4,937.39)**	(6,025.55)
	Adjustments for:		
	Depreciation and amortisation expense	**2,954.73**	2,801.39
	Finance cost	**1,355.36**	1,377.12
	Loss on disposal / discard of property, plant and equipment (net)	**10.59**	13.77
	Rental income from investment properties	**(182.52)**	(151.86)
	Unspent liabilities, provisions no longer required and unclaimed balances written back	**(61.96)**	(100.14)
	Equity-settled share-based payment	**3.03**	9.07
	Interest income	**(80.45)**	(54.55)
	Dividend income	**(273.29)**	(102.42)
	Operating loss before changes in working capital	**(1,211.90)**	(2,233.17)
	Decrease in trade payables, other liabilities and provisions	**(2,475.85)**	(1,821.73)
	Decrease in inventories	**5,011.34**	3,053.37
	Decrease in Biological Assets	**204.75**	153.66
	Increase in trade receivables, loans and advances and other assets	**(1,592.05)**	(249.00)
	Cash used in operations	**(63.71)**	(1,096.87)
	Income taxes paid (net)	**(91.61)**	(52.87)
	Net cash used in operating activities	**(155.32)**	(1,149.74)
(B	**Cash flows from investing activities:**		
	Payments for acquisition and construction of property, plant and equipment (including intangible assets)	**(5,395.03)**	(4,060.93)
	Proceeds on disposal of investments in equity shares	**-**	20,976.13
	Rental income from investment properties	**182.52**	151.86
	Interest received	**80.45**	55.00
	Dividend received	**273.29**	102.42
	Net cash generated from / (used in) investing activities	**(4,858.77)**	17,224.48
(C	**Cash flows from financing activities:**		
	Proceeds from longterm borrowings	**6,109.42**	6,221.43
	Repayment of long-term borrowings	**(3,725.00)**	(4,703.62)
	Net proceeds from / (repayment of) short-term borrowings	**4,104.52**	(15,921.85)
	Principal Payment of Lease Liabilities	**(59.81)**	(86.49)
	Finance costs paid	**(1,397.41)**	(1,372.36)
	Net cash generated from / (used in) financing activities	**5,031.72**	(15,862.89)
	Net increase in cash and cash equivalents (A+B+C)	**17.63**	211.85
	Cash and cash equivalents at the beginning of the period	**56.74**	96.24
	Cash and cash equivalents at the end of the period	**74.37**	308.09

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5. Segment wise Revenue, Results, Assets and Liabilities

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

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	**30-09-2026 (Unaudited)**	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	**Segment Revenue :**						
	a) Paper & Tissue	**14,924.86**	18,675.03	15,980.52	**33,599.89**	35,503.13	74,218.73
	b) Chemicals	**3,701.05**	4,428.83	4,266.63	**8,129.88**	8,924.35	17,699.58
	Total	**18,625.91**	23,103.86	20,247.15	**41,729.77**	44,427.48	91,918.31
	Less : Inter segment revenue	**312.14**	342.50	271.90	**654.64**	617.88	1,323.17
	Revenue from Operations	**18,313.77**	22,761.36	19,975.25	**41,075.13**	43,809.60	90,595.14
2	**Segment Results**						
	a) Paper & tissue	**(2,948.50)**	(421.46)	(4,383.92)	**(3,369.96)**	(5,318.53)	(8,340.30)
	b) Chemicals	**38.45**	610.37	573.84	**648.82**	1,171.09	2,170.60
	Total	**(2,910.05)**	188.91	(3,810.08)	**(2,721.14)**	(4,147.44)	(6,169.70)
	Less :						
	(i) Finance costs	**696.11**	659.25	565.90	**1,355.36**	1,377.12	2,453.67
	(ii) Other un-allocable expenditure / (income) net of un-allocable income / expenditure	**244.58**	616.31	(135.10)	**860.89**	500.99	1,718.25
	Loss Before Tax	**(3,850.74)**	(1,086.65)	(4,240.88)	**(4,937.39)**	(6,025.55)	(10,341.62)
3	**Segment Assets :**						
	a) Paper & tissue	**1,30,190.42**	1,31,177.06	1,28,014.89	**1,30,190.42**	1,28,014.89	1,31,498.63
	b) Chemicals	**8,449.67**	8,679.59	8,742.31	**8,449.67**	8,742.31	8,325.98
	c) Unallocated	**78,834.91**	80,685.28	84,773.05	**78,834.91**	84,773.05	78,124.81
	Total Assets	**2,17,475.00**	2,20,541.93	2,21,530.25	**2,17,475.00**	2,21,530.25	2,17,949.42
4	**Segment Liabilities :**						
	a) Paper & tissue	**16,465.54**	17,921.15	16,550.49	**16,465.54**	16,550.49	19,274.59
	b) Chemicals	**1,642.95**	1,831.88	1,606.67	**1,642.95**	1,606.67	1,607.94
	c) Unallocated	**55,993.58**	52,723.97	47,882.30	**55,993.58**	47,882.30	50,246.99
	Total Liabi li ties	**74,102.07**	72,477.00	66,039.46	**74,102.07**	66,039.46	71,129.52

New Delhi
November 05, 2026

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

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

ORIENT PAPER & INDUSTRIES LTD. New Delhi