

8th July, 2024

The Secretary
BSE Ltd.
Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P.J. Tower
Dalal Street, Fort,
Mumbai -400001
BSE Scrip Code: 502420

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, 5th Floor,
Bandra-Kurla Complex
Bandra (E), Mumbai -400051
NSE Scrip Code: ORIENTPPR

Dear Sir,

Sub: Notice of Annual General Meeting and Annual Report for the financial year 2023-24

This has reference to our letter dated 2nd July, 2024, informing that the **88th Annual General Meeting (AGM)** of the Company will be held on **Friday, 2nd August, 2024** through **Video Conferencing (VC) / Other Audio-Visual Means (OAVM)**, in compliance with the provisions of the Companies Act, 2013, rules made thereunder, applicable MCA and SEBI Circulars, to transact the business as set-forth in the Notice of the AGM.

In terms of the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith Annual Report of the Company for the financial year 2023-24 comprising of Notice of 88th AGM, Audited Financial Statements of the Company along with Auditors' Report thereon, Board's Report, and other requisite reports.

Further, in compliance with the provisions of the Companies Act, 2013, rules made thereunder, Listing Regulations, applicable MCA and SEBI Circulars, the Annual Report for the year ended 31st March, 2024 is being sent through emails to the shareholders whose email address are registered with the Company/ Registrar and Share Transfer Agent/ Depository Participant(s).

The Annual Report and Notice of AGM are also being uploaded on the company's website i.e., www.orientpaper.in.

Brief details of 88th AGM of the Company are as follows:

Particulars	Details
Date and time of AGM	Friday, 2 nd August, 2023 at 03.00 P.M. (IST)
Mode	Video conference (VC) /Other Audio- Visual Means (OAVM)
Cut-off date for e-voting	Friday, 26 th July, 2024
E-voting service provider	National Securities Depository Limited (NSDL)
E-voting website of NSDL	https://www.evoting.nsdl.com/
E-voting start date and time	9:00 A.M. (IST), Tuesday, 30 th July, 2024
E-voting end date and time	5:00 P.M. (IST), Thursday, 1 st August, 2024

This is for your information and records.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LIMITED

(R.P. Dutta)
Company Secretary
ACS14337

Encl: as above

ORIENT PAPER & INDUSTRIES LIMITED

CIN: L21011OR1936PLC000117

Registered Office: Unit – VIII, Plot No. 7, Bhoinagar, Bhubaneswar – 751012 (Odisha)

Tel: (0674) 239 6930

Principal Office: Birla Building, 9th floor, 9/1, R. N. Mukherjee Road, Kolkata – 700 001

Tel: (033) 4082 3700/ 2220 0600

E-mail: cosec@opil.in | Website: www.orientpaper.in

NOTICE

TO

THE SHAREHOLDERS,

NOTICE is hereby given that the 88th Annual General Meeting (“AGM”) of the Shareholders of Orient Paper & Industries Limited (the “Company”) will be held on Friday, the 2nd day of August, 2024 at 3:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Report of the Board of Directors and Auditors thereon.
2. To declare dividend of Re. 0.25/- (25%) per equity share of face value of Re. 1/- each for the Financial Year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Chandra Kant Birla (DIN: 00118473), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Re-appointment of Mr. Ashwin Bishnoi (DIN: 06862466) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation and approval of Nomination and Remuneration Committee and Board of Directors the Company, Mr. Ashwin Bishnoi (DIN: 06862466), who was appointed as an Independent Director to hold office up to 31st July, 2024 and who is

eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 1st August, 2024 to 31st July, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **Revision in remuneration payable to Mr. Ashwin J. Laddha (DIN: 09538310), Managing Director & Chief Executive Officer of the Company**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and any other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Ashwin J. Laddha (DIN : 09538310), Managing Director & Chief Executive Officer of the Company, w.e.f. 1st April, 2024 for the balance tenure of his current appointment, i.e., upto 31st March, 2025 as set out in the Explanatory Statement as annexed hereto forming part of this Notice with liberty to the Board

of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions of the said appointment and / or remuneration in such manner as may be mutually agreed between the Board and Mr. Ashwin J. Laddha provided that such variation or increase, as case may be, is within the overall limits as specified under Section 197 and/or Schedule V of the Act.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits duly revised as set out in the aforesaid resolution be paid as minimum remuneration to Mr. Ashwin J. Laddha, Managing Director & Chief Executive Officer of the Company, even if it exceeds the stipulated limits of the various provisions of the Companies Act, 2013 or the rules related thereto during the tenure of his office.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Ratification of remuneration payable to Cost Auditor

To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 75,000/- (Rupees seventy five thousand only) plus applicable tax, and reimbursement of actual travel and out of pocket expenses, be paid to Mr. Somnath Mukherjee, Cost Accountant (Membership No. 5343), for the Financial Year 2024-25 for conducting the audit of the cost accounting records of the Company, as approved by the Board of Directors of the Company at its meeting held on 29th May, 2024, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board

For ORIENT PAPER & INDUSTRIES LIMITED

R. P. Dutta

Place: Kolkata,
Date: 5th July, 2024

Company Secretary
Membership No. A14337

NOTES:

1. Pursuant to the General Circular Nos. 20/2020 dated 5th May 2021, 19/2021 dated 14th December 2021, 2/2022 dated 5th May 2022, 10/2022 dated 28th December 2022 and the latest being 09/2023 dated 25th September 2023, read with other relevant circulars issued by the Ministry of Corporate Affairs (MCA)(collectively referred to as MCA Circulars), and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, the Company is convening the AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar – 751012, Odisha.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

However, body corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

3. For enabling the Members to participate at the AGM, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) to provide VC/OAVM facility and e-voting facility for the Annual General Meeting.
4. In accordance with the aforesaid MCA Circulars and SEBI circulars, Notice of AGM along with Annual Report for the financial year 2023-24 is being sent in electronic mode to Members whose e-mail address is registered with the Company’s Registrar and Share Transfer Agent / Depository Participants as on **Friday, 28th June, 2024**.

Members may note that the Notice of AGM along with Annual Report for the Financial Year 2023-24, is available on the website of the Company at www.orientpaper.in on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

5. Members whose email addresses are not registered can register the same in the following manner:
 - a) Members holding share(s) in physical mode, can send KYC forms - ISR-1, ISR-2 and SH-13 (please

download the form from KFIN website at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>) along with request letter mentioning your folio number, to be registered along with copy of self-attested PAN, Aadhar and supporting the registered address/Bank details/E-mail and Mobile no. of the member, by post to RTA of the Company. In case of any queries, please contact Mr. S Balaji Reddy, Sr. Manager of KFin Technologies Limited at 1800 309 4001 (Toll Free) or by email to the company at cosec@opil.in

- b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and/or as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of this Notice.

7. Book Closure and Dividend:

- (i) **The Register of Members of the Company will remain closed from Saturday, 27th July, 2024 to Friday, 2nd August, 2024 (both days inclusive) for the purpose of payment of dividend on Equity Shares.**
- (ii) **The dividend of Re. 0.25/- per equity share of Re. 1/- each (i.e., 25%), if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source (TDS) as under:**

(a) For Shares held in electronic form: To all the Beneficial Owners as of the close of business hours on Friday, 26th July, 2024 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL); and

(b) For shares held in physical form: To all the Members after giving effect to valid transmission requests and transpositions lodged with the Company as of the close of business hours on Friday, 26th July, 2024.

SEBI has mandated that with effect from 1st April 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., the details of PAN, , contact details, mobile no., complete bank details and specimen signatures are registered. The Shareholders are requested to submit the Investor Service Request forms, i.e., ISR forms, along with the supporting documents at the earliest.

Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are required to contact their respective Depository Participants (DPs).

(iii) TDS on Dividend:

- a. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
- b. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- c. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

Above documents can be provided either by sending an email to einward.ris@kfintech.com or by uploading the self-attested documents at <https://ris.kfintech.com/form15/> on or before Friday, 26th July, 2024.

- (iv) Updation of the mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner, in case the same is not updated:

Shares held in physical form: Members are requested to send the following documents to the RTA latest by Friday, 26th July, 2024:

- a) Form No. ISR-1 duly filled and signed by the Members mentioning their name, folio number, complete address and the following details relating to bank account in which the dividend is to be received:
- i) Name and Branch of Bank and Bank Account type;

- ii) Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;
 - iii) 11-digit IFSC;
 - iv) 9-digit MICR Code.
- b) self-attested original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c) self-attested copy of the PAN card; and
- d) self-attested copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Member as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs by Friday, 26th July, 2024.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members.

8. Members who have not so far encashed their dividend warrants / demand drafts may immediately claim their dividend from the Company. Information in respect of the unclaimed dividend has been uploaded on the website of the Ministry of Corporate Affairs at www.iepf.gov.in and on the website of the Company at www.orientpaper.in

Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund ('IEPF').

The Shares in respect of which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules made thereunder. The Members, whose unclaimed dividends/shares have

been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Web Form IEPF 5 available on www.iepf.gov.in.

9. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated the listed companies to issue securities in dematerialized form only while processing investorsservice requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

10. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising in Indian Securities Market.

The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
- If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines.
- If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation/s). For more information

shareholders are requested to visit the weblink <https://orientpaper.in/investor-relations-announcements/>.

11. Copies of all documents referred to in the notice are available for inspection by the Members through electronic mode. The members may write to the Company at cosec@opil.in in this regard.
12. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 170 and 189 of the Companies Act, 2013, respectively will also be available for inspection by the members and request shall be made as per above.
13. **Members are requested to communicate with RTA by Quoting their DP ID No. /Client ID No. or folio number at the following address:**

M/s. KFin Technologies Limited
Unit: Orient Paper & Industries Limited
Selenium Building, Tower – B, Plots No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana - 500032
Toll free no. 1-800-309-4001,
WhatsApp No. (91) 91000 94099
Email: einward.ris@kfintech.com,
Website: www.kfintech.com.
KPRISM (Mobile Application): <https://kprism.kfintech.com/>
KFINTECH Corporate Website: www.kfintech.com
RTA Website: <https://ris.kfintech.com>
Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>
14. **VOTING THROUGH ELECTRONIC MEANS AND ATTENDING THE AGM THROUGH VC/OAVM:**

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of SEBI Listing Regulations read with MCA and SEBI Circulars regarding e-Voting facility provided by Listed Entities, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-Voting").
- ii. **Remote e-Voting:** Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**Remote**

e-Voting"). The facility of casting the votes by remote e-Voting will be provided by NSDL.

The **Remote e-Voting** period commences from **9:00 A.M. (IST) on Tuesday, 30th July, 2024 and ends at 5:00 P.M. (IST) on Thursday, 1st August, 2024**. During this period, Members of the Company holding shares either in physical or dematerialized form, as on the cut-off date of **Friday, 26th July, 2024 ("Cut-off Date")** may cast their vote by remote e-Voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

- iii. **Voting at the AGM:** Members who have not voted through Remote e-Voting may avail the e-Voting facility provided in the AGM by NSDL. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote through Remote e-Voting are eligible to vote through e-Voting at the AGM. However, Members who have voted through remote e-Voting will be eligible to attend the AGM. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned for remote e-Voting.
- iv. A Member can opt for only one mode of voting, i.e., either through remote e-Voting or through e-Voting during the Meeting. If a Member cast votes by both the modes, then voting done through Remote e-Voting shall prevail.
- v. The Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, **Friday, 26th July, 2024**.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.
- vi. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- vii. Members who have acquired shares of the Company after the dispatch of this Notice and holding shares as on the cut-off date / member who has forgotten the User ID and Password, may approach NSDL at evoting@nsdl.co.in for issuance of User ID and Password for exercising their right to vote by electronic means as explained in e-Voting instructions.
- viii. Corporate/Institutional members (i.e., other than individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend

the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting during the e-voting period and / or during the AGM. Corporate/ Institutional members are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote / attend AGM, to the Scrutinizer by e-mail at aklabhcs@gmail.com with a copy marked to National Securities Depositories Limited ('NSDL') (agency for providing the Remote e-Voting facility) at evoting@nsdl.co.in and the Company at cosec@opil.in. They can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under "e-Voting" tab in their login at e-voting portal.

- ix. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- x. **The instructions for remote e-Voting and joining the AGM are as under:**

A. VOTING THROUGH ELECTRONIC MEANS:

Process to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

- (a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for individual members holding securities in dematerialized mode is given below:

Type of Members	Login Method
I. Individual members holding securities in dematerialized mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered with IDeAS, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services. 4. Click on "Access to e-voting" appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on options available against Company name or e-voting service provider-NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. <p>If You are not registered with IDeAS, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com 2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <p>Please follow steps given in points 1-5 above.</p>

Type of Members	Login Method
	<p>B. E-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. <p>C. Shareholders/Members can also download NSDL mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
<p>II. Members holding securities in dematerialized mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Members	Login Method
III. Individual members (holding securities in dematerialized mode) login through their DPs	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Upon logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login Type	Help desk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 4866 7000 and 022 – 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

b) Login method for e-voting and joining virtual meeting for members other than individual members holding securities in dematerialized mode and members holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- i. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- iii. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
- iv. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at <https://e-services.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically
- v. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: If your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: If your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example: If EVEN is 123456 and folio number is 001*** then User ID is 123456001***

- vi. Password details for members, other than Individual members, are given below:
 - a. If you are already registered for e-voting, then you can use your existing Password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your Password.
 - c. How to retrieve your ‘initial password’?
 - i. If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e., a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned below in Process for those shareholders whose email ids are not registered.
- vii. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/ Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b. Click on “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, PAN, name and registered address.
 - d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
- viii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- ix. Now, you will have to click on “Login” button.

- x. After you click on the “Login” button, home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

How to cast your vote electronically and join AGM on NSDL e-voting system?

- i. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and general meeting is in active status.
- ii. Select **“EVEN” of the Company, which is 129038** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join Meeting”.
- iii. Now you are ready for e-voting as the voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- v. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for members

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com/> to reset the Password.
- ii. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting user manual available at the download section of <https://www.evoting.nsdl.com> or call on 022 – 4886 7000 and 022 – 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

PROCESS FOR THOSE MEMBERS WHOSE EMAIL-IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL- IDS FOR E-VOTING:

- i. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cosec@opil.in.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cosec@opil.in. If you are an Individual member holding securities in demat mode, you are requested to refer to the login method explained above at Step 1 i.e., Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
- iii. Alternatively, member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

- i. Members will be able to attend the AGM through VC/OAVM through the NSDL e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting menu against the Company name. **This link will be enabled 15 minutes before the schedule time of AGM.** You are requested to click on VC/OAVM link placed under **“Join Meeting”** menu. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.

- ii. Members are encouraged to join the AGM through Laptops / computers for better experience and use internet with a good speed to avoid any disturbance during the AGM.
 - iii. Please note that members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - iv. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - v. Members who need assistance before or during the meeting may call on toll free no: **1800 1020 990/ 1800 224 430** to NSDL or a send a request to **Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in**.
 - vi. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number at cosec@opil.in between **Saturday, 27th July, 2024 (9:00 A.M. IST) and Monday, 29th July, 2024 (5:00 P.M. IST)**. **Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.** The Company reserves the right to restrict the number of speakers and time for speaking, depending on the availability of time for the AGM.
 - vii. Further, members who have registered themselves as speaker shareholder, will be required to allow Camera and use Internet with a good speed to avoid any disturbance.
 - viii. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write to the Company on the email-id cosec@opil.in by **Friday, 26th July, 2024**.
15. The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing

Company Secretary (Membership No. FCS 4848/ CP 3238), as the Scrutinizer to scrutinise the remote e-voting process before and during the AGM in a fair and transparent manner.

- 16. The Scrutiniser shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to AGM) and make, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any officer of the Company so authorised.
- 17. The results shall be declared along with the Scrutiniser's report within 2 working days from the conclusion of AGM and shall be placed on the website of the Company www.orientpaper.in and on the website of NSDL at www.evoting.nsdl.com immediately. The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The recorded transcript of the AGM shall also be made available on the website of the Company, www.orientpaper.in in the Investor's section, as soon as possible after the AGM is over.
- 18. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of AGM, i.e., **Friday, 2nd August, 2024**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2024

Item No. 4

Mr. Ashwin Bishnoi, (DIN: 06862466) is an Independent Director of the Company. Mr. Bishnoi was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 1st August, 2019. The said term will be completed on 31st July, 2024.

The Board of Directors of the Company at its meeting held on Wednesday, 29th May, 2024, on the recommendation of Nomination and Remuneration Committee ("NRC") proposed re-appointment of Mr. Ashwin Bishnoi as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st August, 2024 to 31st July, 2029, subject to approval of the shareholders of the Company by way of Special Resolution.

Declarations have been received from the concerned Director that he meets the criteria of Independence prescribed under Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation

16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The NRC taking into consideration the skills, expertise and competencies required for the Board and based on the performance evaluation, recommended to the Board that Mr. Bishnoi's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company and may be considered for re-appointment for second term.

In the opinion of your Board, Mr. Ashwin Bishnoi fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and Listing Regulations, making him eligible for appointment as an Independent Director and he is independent of the management of the Company. Given his integrity, expertise, knowledge and experience, the Board considers that his re-appointment will be in the interest of the Company and the Board recommends the resolution contained in item no. 4 of the accompanying notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested in the said Resolution set out at item no. 4 except Mr. Ashwin Bishnoi being an appointee.

Disclosures as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meeting issued by Institute of Company Secretaries of India are annexed to this notice.

Item No. 5

Mr. Ashwin J. Laddha was appointed as Managing Director & CEO of the Company for a period of three years w.e.f. 1st April, 2022 on the terms and conditions as approved by the shareholders of the Company through a Special Resolution passed via postal ballot on 2nd June, 2022. His terms of remuneration were subsequently revised with the approval of the shareholders at the Annual General Meeting held on 8th August, 2023.

The Board of Directors, considering the performance of the Managing Director & CEO and based on the recommendation of the Nomination and Remuneration Committee ("NRC") at its meeting held on Tuesday, 28th May, 2024, decided to revise the remuneration payable to Mr. Ashwin J. Laddha, effective 1st April, 2024, for the remaining tenure of his current appointment, i.e. upto 31st March, 2025. The revised terms are as follows:

- I. Basic Salary: Rs. 5,79,584/- per month
- II. Superannuation Allowance: Rs. 86,937/- per month
- III. Special Allowance: Rs. 11,09,805/- per month
- IV. Other Reimbursement / Perquisites:
 - a. Leave Travel Allowance: Rs. 5,79,584 per annum.
 - b. Performance Variable Pay: Rs. 1,13,75,200/- per annum shall be paid at the end of the financial year on the basis of performance against agreed upon deliverables. In case he serves only for a part

of the financial year, he will be paid variable pay proportionate to the number of days worked and the deliverables achieved up to the time served.

- c. Contribution to Provident Fund shall be as per Rules of the Company.
- d. Gratuity payable shall be as per Rules of the Company.
- e. Medical Insurance for self, spouse and 2 dependent children: Rs. 7 lacs family floater per annum.
- f. Group personal accident insurance: Sum insured up to Rs. 1 crore.
- g. Club Membership at Kolkata
- h. Provision of a Company provided chauffeur driven car for official use. The running and maintenance cost for the car will be borne by the Company.
- i. The Company owned furnished accommodation.
- j. The Company offers the option to participate in the National Pension Scheme (NPS). If the Managing Director opts into the scheme, the contribution will be adjusted from the superannuation allowance.

Other details of Mr. Ashwin J. Laddha are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The necessary details as required under Schedule V of the Companies Act, 2013 with respect to payment of managerial remuneration in case of loss or inadequacy of net profits, forms part of this notice.

Given his knowledge, experience and contribution to the Company, the terms of this remuneration are considered reasonable and are recommended for the approval of the shareholders by way of Special Resolution.

The terms and conditions as set out in item no. 5 may also be treated as disclosure in compliance with the requirement of Section 190 of the Act.

None of the Directors except Mr. Ashwin J. Laddha being the appointee himself, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

Item No. 6

The Board of Directors of the Company at their meeting held on Wednesday, 29th May, 2024, has, on the recommendation of the Audit Committee, appointed Mr. Somnath Mukherjee, Cost Accountant (M. No. 5343), as Cost Auditor of the Company for the Financial Year 2024-25 at a remuneration of Rs. 75,000/- (Rupees seventy-five thousand only) plus applicable taxes and out of pocket expenses in connection with the audit.

As per Section 148 of the Companies Act, 2013 and applicable rules thereunder, the remuneration payable

to the cost auditor is to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board considers the remuneration payable to the cost auditor as fair and recommends the resolution contained in item no. 6 of the accompanying notice for approval of the members as an Ordinary Resolution.

STATEMENT OF INFORMATION FOR THE SHAREHOLDERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. GENERAL INFORMATION

(i) Nature of industry

The Company is inter-alia engaged in the business of manufacture of Paper and Chemicals.

The Company has manufacturing units located at Amlai (Madhya Pradesh) and Brajrajnagar (Odisha). The Brajrajnagar unit is non-operational since 1999.

(ii) Date or expected date of commencement of commercial production

The Company was incorporated on 25th July, 1936 and Commencement of Business Certificate was granted on 30th July, 1936. The Company had since commenced its business.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable.

(iv) Financial performance based on given indicators

(Rs. in crores)

As per Audited Financial Results for the year	2021-22	2022-23	2023-24
Paid up Capital	21.22	21.22	21.22
Reserve & Surplus	1531.64	1494.26	1,597.76
Revenue from Operations	585.65	942.96	831.94
Other Income	9.17	29.14	25.18
Total Revenue	594.82	972.10	857.12
Total Expenses	638.73	824.44	843.36
Profit before Taxation	(-) 43.91	147.66	13.76
Tax Expenses / (Income) including Deferred Tax	(-) 15.04	48.41	7.53
Profit after Tax	28.87	99.25	6.23

(v) Foreign investments or collaborations, if any

Nil

II. INFORMATION ABOUT THE APPOINTEE

(i) Background details

As detailed in the profile of Director annexed to this notice.

(ii) Past remuneration

The remuneration paid to the Managing Director & CEO for last two financial years are as follows:

(Amount in Rs.)

Particulars	FY 2022-23	FY 2023-24
Salary	65,00,004	65,00,004
Perquisites & other benefits	1,25,41,492	2,33,39,914
Contribution to Provident Fund/National Pension Scheme	14,30,004	14,30,004
Total	2,04,71,500	3,12,69,922

(iii) Recognition or awards :

The Managing Director has significantly contributed to transforming the Company through strategic initiatives, fostering innovation, enhancing operational efficiency, and building strong stakeholder relationship, although no specific awards or prizes has been received.

(iv) Job profile and his suitability

Mr. Ashwin J Laddha was appointed as Chief Executive Officer of the Company effective 14th January, 2022. Subsequently, he was appointed as the Managing Director & Chief Executive Officer of the Company effective 1st April, 2022.

He has over two decades of diverse experience across Pulp & Fibre and Telecom business.

As Managing Director & Chief Executive Officer of the Company, he is responsible for day-to-day management & strategic decisions of the Company, under the overall superintendence, control and direction of the Board of Directors. Given his qualifications and expertise in these business segment, he is best suited for the responsibilities of currently assigned role.

(v) Remuneration proposed

As stated in resolution no. 5 to the notice convening the Annual General Meeting.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

The remuneration payable is comparable to the remuneration paid to a person holding similar position in other companies of similar size as that of the Company.

(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Mr. Ashwin J. Laddha holds 1,13,000 equity shares of the Company as on 31st March, 2024. Apart from receiving the remuneration and the dividend on the aforesaid equity shares, he does not have any other material pecuniary relationship directly or indirectly with the Company.

III. OTHER INFORMATION

(i) Reasons for loss or inadequate profits

During the Financial Year 2023-24, the Company has earned Rs. 13.76 crore (Profit before tax). The profit is inadequate for the purpose of determination of limits of managerial remuneration payable to the Managing Director & CEO of the Company in terms of the provisions of the Companies Act, 2013.

(ii) Steps taken or proposed to be taken for improvement

The Company has continued to take steps to cut down on costs and improve efficiencies.

The Company is not in default to any bank or financial institutions or secured creditors. The Company does not have any deposit holder or debenture holder.

(iii) Expected increase in productivity and profits in measurable terms

The Company is committed to enhancing productivity and continually undertakes measures to achieve the goal.

However, the management is optimistic of Company's growth for the financial year 2024-25 and anticipates increased productivity and profits.

By Order of the Board
For ORIENT PAPER & INDUSTRIES LIMITED

R. P. Dutta
Company Secretary
Membership no. A14337

Place: Kolkata
Date: 5th July, 2024

Details of Directors as per Secretarial Standard – 2 on General Meeting and/ or Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(i) Details of Mr. Chandra Kant Birla

Name of the Director	Mr. Chandra Kant Birla
DIN	00118473
Date of Birth /Age	69 years
Qualifications	Bachelor of Arts
Brief resume / Experience (including expertise in specific functional area)	Mr. Chandra Kant Birla, an industrialist, heads the C.K. Birla Group and is having rich business experience in managing diversified industrial enterprises.
Terms and conditions of Appointment	Re-appointment upon retirement by rotation
Remuneration last drawn Remuneration proposed to be paid	As a non-executive director, he is entitled to receive sitting fees for attending meeting of the Board of Directors and profit related commission not exceeding 1% of the net profits of the Company. Details of the sitting fees and commission received during the financial year 2023-24 have been mentioned in the Corporate Governance Report.
Date of first appointment on the Board	29 th September, 1978
Shareholding in the Company as on 31 st March, 2023, either directly or by way of beneficial interest	34,05,893 number of shares (directly).
Relationship with other Director/Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of the Board attended during the financial year (FY 2023-24)	As mentioned in the Corporate Governance Report
Directorships in the Boards of other Listed entities as on 31 st March, 2024	<ol style="list-style-type: none"> 1. Orient Cement Limited 2. Orient Electric Limited 3. HIL Limited 4. Birlasoft Limited
Membership / Chairmanship of Committees of other Listed entities in India as on 31 st March, 2024	<ol style="list-style-type: none"> 1. Orient Cement Limited <ul style="list-style-type: none"> - Nomination & Remuneration cum Compensation Committee – Member 2. Orient Electric Limited <ul style="list-style-type: none"> - Nomination & Remuneration Committee – Member 3. HIL Limited <ul style="list-style-type: none"> - Nomination & Remuneration cum Compensation Committee – Member 4. Birlasoft Limited <ul style="list-style-type: none"> - Stakeholders Relationship Committee - Chairman
Names of listed entities from which the person has resigned in the past three years	NIL

(ii) Details of Mr. Ashwin J. Laddha

Name of the Director	Mr. Ashwin J. Laddha
DIN	09538310
Date of Birth /Age	48 years
Qualifications	Bachelor of Commerce, Master of Business Administration
Brief resume / Experience (including expertise in specific functional area)	<p>Mr. Ashwin J. Laddha was appointed as a Chief Executive Officer of the Company w.e.f. 14th January, 2022. Subsequently, he has been appointed as the Managing Director & Chief Executive Officer of the Company w.e.f. 1st April, 2022.</p> <p>He has over two decades of diverse experience across Pulp & Fibre and Telecom business.</p> <p>As a Managing Director & Chief Executive Officer of the Company, he is responsible for day-to-day management & strategic decisions of the Company, subject to overall superintendence, control and direction of the Board of Directors.</p>
Terms and conditions of Appointment	NA
Remuneration last drawn	As mentioned in the Corporate Governance Report
Remuneration proposed to be paid	As mentioned in Resolution no. 5 of this Notice
Date of first appointment on the Board	1 st April, 2022
Shareholding in the Company as on the date of notice either directly or by way of beneficial interest	95,500 shares
Relationship with other Director/Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of the Board attended during the financial year (FY 2023-24)	As mentioned in the Corporate Governance Report
Directorships of other Boards as on date of notice.	NIL
Membership / Chairmanship of Committees of other Boards as on the date of Notice	NIL
Names of listed entities from which the person has resigned in the past three years	NIL

(iii) Details of Mr. Ashwin Bishnoi

Name of the Director	Mr. Ashwin Bishnoi
DIN	06862466
Date of Birth /Age	43 years
Qualifications	Advocate
Brief resume/Experience (including expertise in specific functional area)	<p>Mr. Ashwin Bishnoi, aged 43 years, is an Advocate. He is a Partner in Khaitan & Co. Advocates. Prior to joining the firm, he worked at several law firms in their New York and London offices. He is a leading lawyer in the field of corporate insolvency and restructuring focusing on complex corporate rescues and distress M & A transactions.</p> <p>Mr. Ashwin Bishnoi has been at the forefront of India's new bankruptcy law, including advising on its evolution and its application across a significant number of the first few corporate rescues under the new law. Mr. Ashwin Bishnoi is ranked as a 'Rising Star Lawyer' by Asia Law.</p> <p>At Orient Paper, Mr. Bishnoi is a member of Audit Committee, Nomination and Remuneration Committee and CSR Committee.</p>
Terms and conditions of Appointment	The term of re-appointment is for 5 years i.e., from 1 st August, 2024 to 31 st July, 2029.
Remuneration last drawn (FY 2023-24)	As a non-executive director, he is entitled to receive sitting fees for attending meeting of the Board of Directors and profit related commission not exceeding 1% of the net profits of the Company. Details of the sitting fees and commission received during the financial year 2023-24 have been mentioned in the Corporate Governance Report.
Remuneration proposed to be paid	
Date of first appointment on the Board	Mr. Ashwin Bishnoi was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 1 st August, 2019.
Shareholding in the Company as on the date of notice either directly or by way of beneficial interest	NIL
Relationship with other Director / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of meetings of the Board attended during the financial year (FY 2023-24)	As mentioned in the Corporate Governance Report
Directorships of other Boards as on date of notice	NIL. He does not hold directorship of any listed entity other than Orient Paper & Industries Limited.
Membership / Chairmanship of Committees of other Boards as on the date of notice	NIL
Names of listed entities from which the person has resigned in the past three years	NIL



ANNUAL REPORT 2023-24

ORIENT PAPER & INDUSTRIES LIMITED

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

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Mr. Ashwin J. Laddha, Managing Director & 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. Ashwin J. Laddha

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. Ashwin J. Laddha

Risk Management Committee

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

Key Managerial Personnel

Mr. Ashwin J. Laddha, Managing Director & CEO
Mr. P. K. Sonthalia, Chief Financial Officer
Up to 31st May 2024
Mr. Amit Poddar, Chief Financial Officer
From 1st June 2024
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

A. K. Labh & Co., Company Secretaries

Bankers

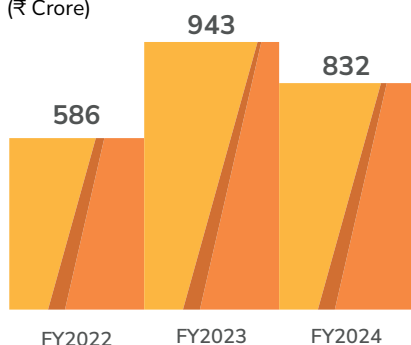
State Bank of India	Standard Chartered Bank
HDFC Bank	ICICI Bank
IndusInd Bank	RBL Bank

Registrar & Share Transfer Agent

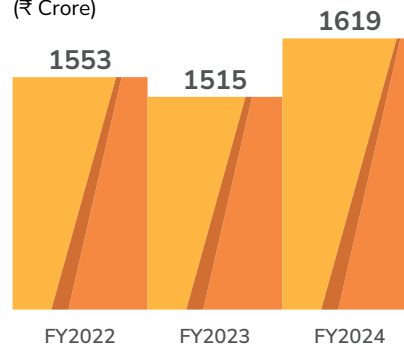
KFin Technologies Limited
Selenium Building, Tower – B, Plots No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana - 500032
Toll free no. 1800-309-4001
WhatsApp No. (91) 91000 94099
Email: einward.ris@kfintech.com,

Financial Snapshot

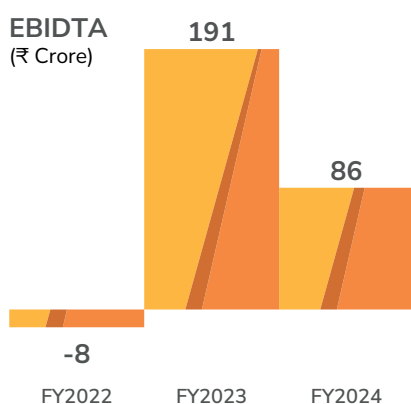
Revenues
(₹ Crore)



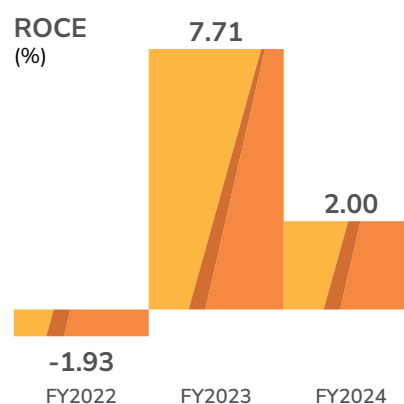
Net Worth
(₹ Crore)



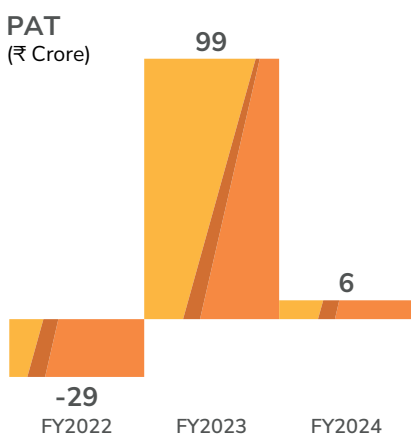
EBIDTA
(₹ Crore)



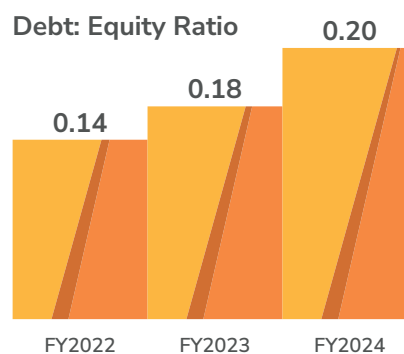
ROCE
(%)



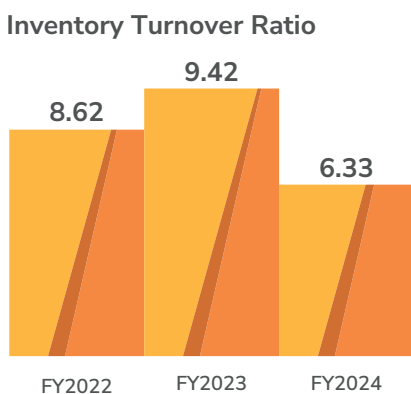
PAT
(₹ Crore)



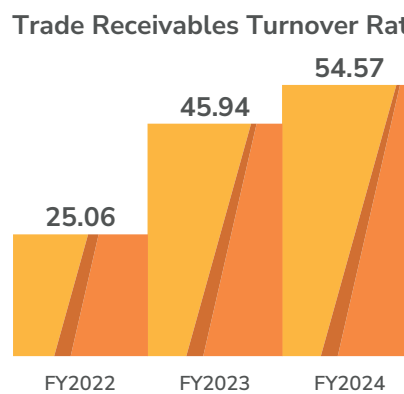
Debt: Equity Ratio



Inventory Turnover Ratio



Trade Receivables Turnover Ratio



About CK Birla Group

Group Profile

The CK Birla Group, with a revenue of over US \$3 billion, is an Indian multinational conglomerate. With over 35,000 employees, the group operates 52 manufacturing facilities across India and the world, with a presence in diverse sectors including technology, automotive, home and building, and healthcare.

The CK Birla Group continuously adapts to stay ahead in a changing world. By harnessing technology and investing in people and digital transformation, the Group consistently remains agile and delivers profitable growth. Viewing value creation through a global lens, our companies operate without borders.

The CK Birla Group companies include Birlasoft Limited, GMMCO Limited, National Engineering Industries Limited (manufacturer of NBC Bearings), Orient Cement Limited, HIL Limited, Orient Electric Limited, CK Birla Healthcare Private Limited (CK Birla Hospitals and Birla Fertility & IVF), Orient Paper & Industries Limited, AVTEC Limited, and Neosym Industry Limited.

Our companies share a common purpose of serving customers, partners and communities to create long term value through trust based relationships.

Our Commitment to our Community

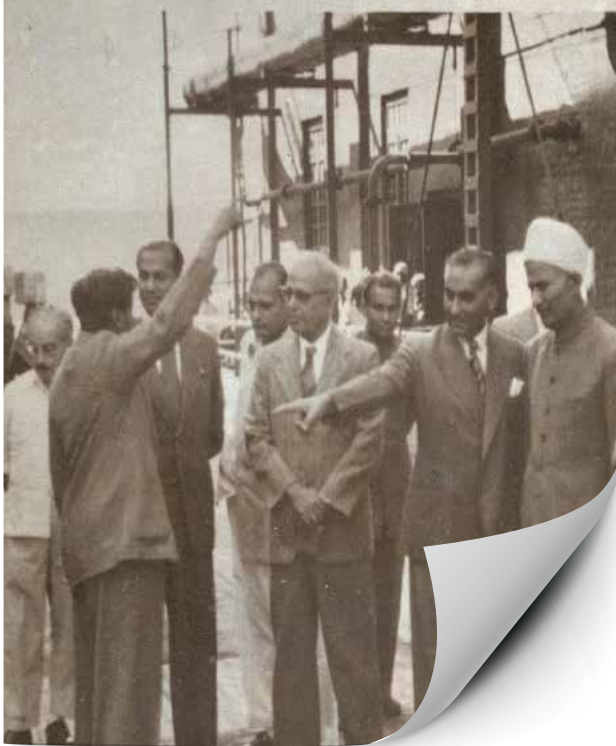
The Trusts supported by the CK Birla Group engage in a range of activities and institutions, across the fields of healthcare, science & technology, education and art and culture.

Our educational institutions include the Birla Institute of Technology (BIT) in Mesra, Modern High School (MHS) and Modern High School International (MHSI) in Kolkata and Rukmani Birla Modern High School in Jaipur.

The group also runs the G.P. Birla Archaeological Astronomical and Scientific Research Institute, the BM Birla Science Centre, the BM Birla Planetarium, the GP Birla Centre and the Nirmala Birla Gallery of Modern Art. The Trust hospitals run by the group are CMRI (Calcutta Medical Research Institute) and BM Birla Heart Research Centre in Kolkata and Rukmani Birla Hospital in Jaipur.



Crafting excellence on paper: Orient Paper setting benchmarks since 1939



Taking momentous strides together: Shri B. M. Birla giving his brother, Shri J. K. Birla, an insider's view of Orient Paper, Brajrajnagar



Organising festivals at Orient Paper- celebrations by the community



Ground-breaking ceremony at Orient paper, Amlai



Visit of foreign delegates at Orient Paper, Amlai

Making Paper with Purpose

Orient Paper at a Glance

Orient Paper is an Indian company with a legacy of leadership in making high-quality paper sustainably. Through our expansive product portfolio, we have been an integral part of the everyday lives of millions of people since 1936.

As a part of the CK Birla Group, we have inherited a rich heritage of promoting scientific research, culture and education through various institutions. As a result, Orient Paper has many firsts to its credit:

- India's premier brand to manufacture high-quality paper and pioneers in the manufacture and export of virgin tissue paper in the country
- Adapted sustainability into every aspect of the business long before it was demanded
- Among the world's first paper companies to shift from fossil fuels to 100% renewables

Today, the legacy is being revitalised with a powerful blueprint for the future. In sync with the needs of our planet, our country, and our customers & partners, Orient Paper will lead the way in delivering new solutions and experiences in paper, and in fulfilling global sustainability goals.

Products & Solutions



Wellness & Hygiene



Orient Tissue Paper



Orient Natura



Orient Bamboo Natura



Writing & Printing



Orient Platinum



Orient Peacock



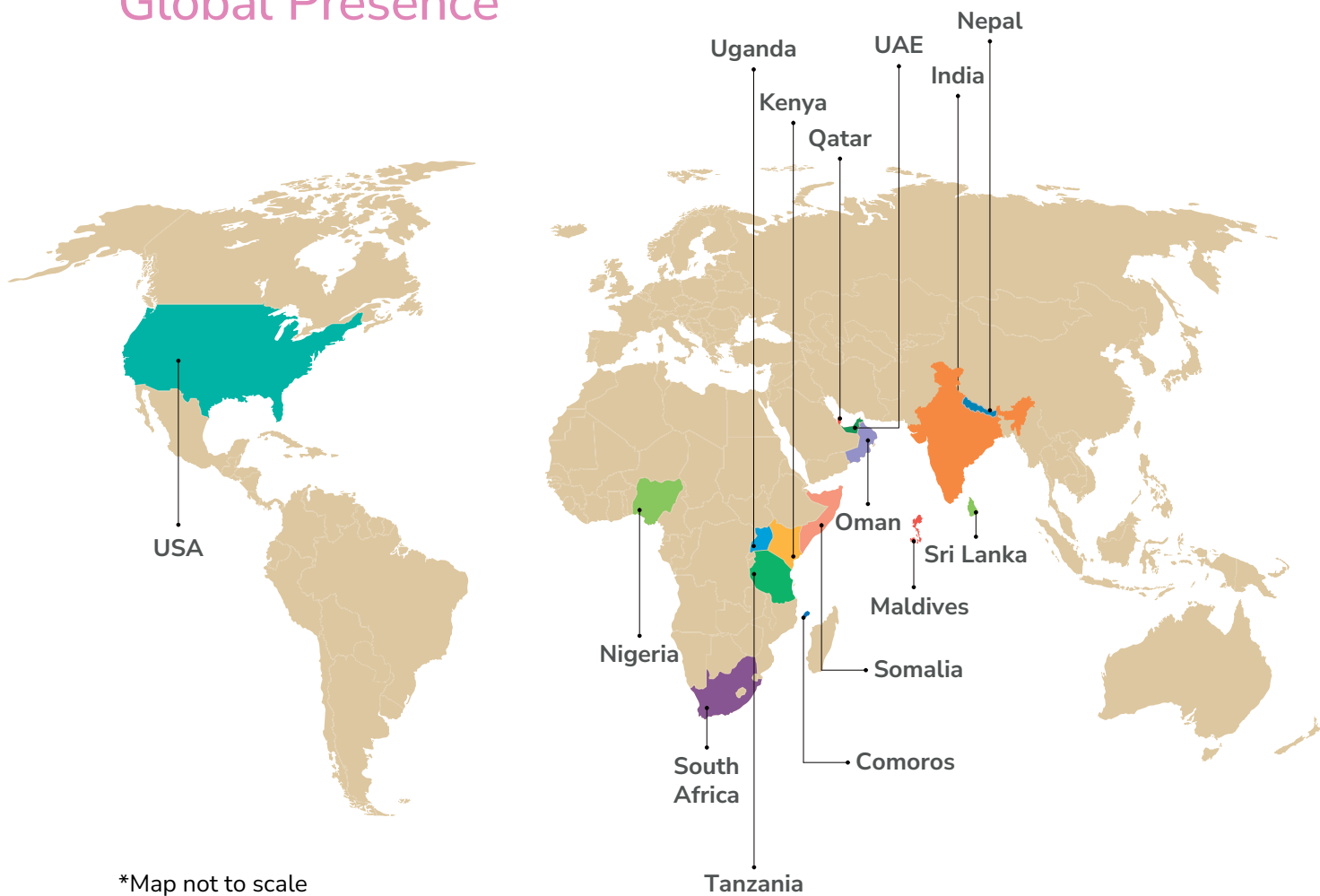
Orient GreenPlanet



Chemical Solutions

- Caustic Soda
- Chlorine
- Hydrochloric Acid
- Bleaching Powder
- Sodium Hypochlorite
- Calcium Hypochlorite

Global Presence





*Map not to scale

Certifications



Process

-  QMS 9001:2015
-  BIS License of Copier Paper
-  ISO 17025:2017 from NABL for R&D Laboratory
-  Occupational Health & Safety System OHS 45001:2018
-  Energy Management System EnMS 5001:2018

Products

-  US FDA Compliance
-  Eco Mark, BIS Certification

Sustainability

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



An aerial view of Orient Paper's plant in Amlai, Madhya Pradesh

Reorienting for Sustainable Growth



C. K. Birla
Chairman

The transition to a more sustainable and equitable economic model will be a gradual process, but the initial indications are undoubtedly encouraging.

At Orient Paper, we have built a legacy of leadership in producing high-quality paper sustainably since its inception in 1936. Our products have been integral to the everyday lives of millions of people.

In the face of a digital revolution that is redefining the paper industry, we have pivoted our focus to become a solutions-driven, customer-centric, and innovation-focused enterprise.

The transition to a more sustainable and equitable economic model will be a gradual process, but the initial indications are undoubtedly encouraging.

In FY24, we remained steadfast in our commitment to ESG goals, implementing strategies for responsible resource management, building resilient communities, and ensuring compliance with the rigorous ethical frameworks.

As part of our sustainability initiatives, our agroforestry efforts continue to empower marginalized communities in rural India. By engaging these communities in our initiatives, we are ensuring a stable income stream for them.

Additionally, during the year, we embarked on a mission to become a water-positive and carbon-neutral paper company by 2027 and 2029, respectively. Through these initiatives, we are creating enduring value for future generations.

As we redefine our approach to advance India's paper industry, we are guided by the values of stakeholder-centricity, quality and innovation, and ecological protection and development. With these principles, we will navigate the future with clarity and focus.

C. K. Birla
Chairman
Orient Paper & Industries Limited



Embracing Transformation

A Review of Financial Year 2023-24

At Orient Paper, we are committed to pioneering innovation that addresses both environmental responsibility and customer value.

Ashwin J. Laddha
Managing Director & CEO

Dear Investors,

For over 87 years, Orient Paper has proven that success and social responsibility go hand-in-hand. Our unwavering focus on sustainability has built a strong foundation for progress, making growth a natural outcome rather than the sole objective.

We've recently embarked on a transformative journey, aiming to combine our legacy of excellence with modern agility. By prioritizing innovation, customer focus, and sustainable practices, we're aligning our mission with the needs of our planet, nation, and stakeholders.

Charting Growth: Orient Paper's Performance in Financial Year 2023-24

In the financial year 2023-24, the Indian paper industry faced macroeconomic challenges, including global price volatility, excessive imports, and tepid exports, which influenced the profitability of local manufacturers. Orient Paper responded with agility, shifting focus to the value-added domestic market. We have also initiated modernisation and debottlenecking operations to boost production. Additionally, our manufacturing plant is undergoing a complete revamp for more efficient production, with real-time inventory and demand forecasting.

But there were challenges as well. We faced a few unforeseen downtime and production stoppages during the plant modernisation process and experienced pricing pressure in the market. Both factors led to a reduction in profitability. Sales amounted to ₹832 crore and PAT was ₹6 crore during the year.

However, we believe these are only temporary blips, and our courage to undertake plant modernisation, prioritising long-term gains over short-term profitability, will pay off in the long run.

India's Economic Momentum: Driving the Paper Industry's Growth

Amidst global economic challenges such as geopolitical conflicts, recessionary pressures, and inflation, India has emerged as a sweet spot. In 2023, the global pulp industry experienced a significant decline in prices due to oversupply and weak demand, with hardwood pulp prices decreasing by approximately 32% and softwood prices by approximately 24%. India's paper industry experienced a contraction of ~11%, from ₹ 1,020 billion in the FY2022-23 to ₹ 907 billion in the FY2023-24.

Even though 2024 was a challenging year, the Indian paper & pulp industry is poised to capitalise on these challenges, thereby making substantial contributions to India's economic growth.

Over the last decade (2012-13 to 2022-2023), India's paper consumption grew at a CAGR of 6%, outpacing the global rate of 3%, solidifying our position as one of the fastest-growing paper markets globally. India's GDP is expected to reach \$7 trillion by 2030, at a CAGR of 9.4%, while lifestyle spending is projected to grow by 1.7x. This indicates significant potential for sectors such as education, arts & crafts, health & hygiene, and plastic substitution within the paper industry.

Innovations that will Shape Tomorrow's Landscape

At Orient Paper, we are committed to pioneering innovation that addresses both environmental responsibility and customer value. In the financial year 2023-24, we introduced a diverse range of new products that reflect this ethos:

- **Sustainable Solutions:** We are combatting plastic waste by creating eco-friendly carry bags and cup stock, offering customers responsible alternatives that uphold both quality and functionality. Additionally, we are the first company in South Asia to introduce virgin bamboo tissues, promoting environmentally conscious choices for consumers and businesses alike.
- **Optimising Value:** We have strategically realigned towards high-quality, high-grammage paper, such as cartridge paper, which is ideal for high-volume printing due to its superior strength and durability. Similarly, our cartridge, carry bag and ice cream cone paper are engineered for optimal performance in their respective applications. This translates into higher efficiency and cost savings for our customers.
- **Meeting Niche Demands:** Our distinctive colour papers address the growing demand for aesthetically pleasing and functional paper options. This diversification enables us to serve a niche market, providing solutions with higher margins.

By prioritising innovation with tangible benefits for our customers, Orient Paper is ready to lead the charge towards a more sustainable future. This approach enables us to secure a first-mover advantage in niche, industry-specific categories with robust profit margins.

Strides in Technological Transformation

In the financial year 2023-24, our focus on technological advancement drove operational excellence, strengthening our competitive edge in the industry. Here's how:

- **Digital 4.0 Foundation:** Our Digital 4.0 strategy aims to enhance efficiency and predictability through AI and ML driven analytics. Over the next 18-24 months, our digital command centre will enable close-loop integrated operations for better efficiency.
- **Eco-Efficiency Commitment:** Transitioning to the ECF bleaching process underscores our dedication to environmental sustainability, aligning us with industry standards while improving pulp quality.
- **Production Capacity Boost:** Strategic investments led to a 36% increase in pulp production capacity, reaching 300 TPD.
- **Infrastructure Reliability:** The addition of a new rewinder for the main machine ensured consistent product quality, complemented by enhanced power plant operations, minimising disruptions.
- **Automation Integration:** Commissioning a Quality Control System for Tissue Production Lines 1, 2, and 3 ensures uniform product quality. Implementing a Distributed Control System optimised pulp mill operations.

By embracing cutting-edge technologies and automation, we're not just staying ahead of the curve but actively shaping it. Our commitment to sustainability, enhanced production capacity, and reliability underscore our dedication to meeting evolving market demands while staying true to our environmental responsibilities.

Growth

In the financial year 2023-24, we strengthened relationships across our stakeholder ecosystem:

- **Customers:** Customer-centric, industry-first initiatives such as 'Mission Khushi', and a Net Promoter Score (NPS) driven sales approach led to improved service quality and a shift towards proactive solutions development, which is evident in our innovation of high-value premium products in the hygiene and health sector.
- **Dealers & Partners:** We enhanced collaboration through initiatives such as 'Sampark Hub Meets' and 'Orient Stars', facilitating knowledge-sharing and community-building among dealers, brands, converters and institutions.
- **Employees:** Recognising the importance of digital skills and the need for upskilling, we conducted a cumulative 18,658 hours of training – translating into a 343% increase in the number of hours over the last year.

By fostering trust and long-term value, we've laid a strong foundation for sustainable growth.

Sustainability and Community Impact

The financial year 2023-24, Orient Paper prioritised environmental and community well-being through conservation and welfare initiatives.

- **Water Stewardship:** Partnering with local communities via Mission Khushi, we built over 1,440 water structures, capturing 15 billion litres of water and irrigating 13,551 acres. We are a leader in 'water positivity', with an impressive 86% water conservation rate.
- **Environmental Upgradation:** We achieved record-breaking results in agroforestry. This includes planting on 8,309 acres, irrigating 13,551 acres, and treating 5,784 acres to improve soil and moisture retention, setting new benchmarks for the Indian paper industry.
- **Empowering Livelihoods:** During the year, 38,154 families benefitted from Mission Khushi. Further, the Orient Paper Outreach Program, was launched during FY2023-24 to tackle Pradesh. As a part of the initiative, we supported income improvement for 2,600


farmers by enabling them to adopt inter-cropping practices and 4,745 farmers to organic farming methods. Further, we promoted Good Agricultural Practices (GAP) across 22,500 acres to boost farmer incomes.

- **Community Outreach:** Our holistic CSR program impacted 186,000 people across villages. We revitalised 496 SHGs and supported the formation of 62 new ones. We also facilitated credit access for 1,687 families and 297 women-led businesses and provided healthcare to over 24,152 community members.

Our efforts reinforced our commitment to building a path towards a more sustainable future for everyone.

Proactive Risk-Management for Future Readiness

We live in a volatile, uncertain, complex and ambiguous (VUCA) world. At Orient Paper, we recognise that navigating this landscape demands a proactive approach to risk.



Our robust risk management positions us for future uncertainties and opportunities. We're building a foundation for sustainable growth through strong accountability, optimized processes, a risk-aware culture, and digital integration.

As I end this note, I express my deepest gratitude to our shareholders, employees, partners, and customers. Together, we made the financial year 2023-24 transformative, laying the groundwork for a thriving future built on the pillars of collaboration, innovation, technology, and foresight.

We face exciting opportunities and challenges ahead, and remain steadfast in our unwavering commitment to deliver paper with purpose.

Yours sincerely,

Ashwin J. Laddha

Managing Director & CEO

Orient Paper & Industries Limited

Our Vision, Mission & Values



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



Chandra Kant Birla

Chairman

Chandra Kant Birla, aged 69 years, is the Chairman and Non-Executive Director of the Company. He is the Chairman of several companies of the CK Birla Group. The Group has interests across industries such as automotive, technology, infrastructure, building products, healthcare, and education. He is also a keen philanthropist and deeply committed to creating a sustainable positive impact.



Ashwin J. Laddha

Managing Director and CEO

Ashwin J. Laddha, aged 49 years, is a MBA and holds a bachelor's degree in commerce. He is a dynamic business leader with a diverse background and extensive international experience across all facets of business operations, product management, sales management and finance with strengths in real-time business decision-making and identifying ROI drivers.



Raj Kumar Agrawal

Independent Director

Raj Kumar Agrawal, aged 67 years, has done his B. Com (Hons) from Shri Ram College of Commerce and Chartered Accountancy from the Institute of Chartered Accountants of India. Agrawal has been associated with S.R. Batliboi & Co LLP, Chartered Accountants, for more than 43 years in various capacities and retired as a senior partner of the firm on 30th June 2019. He has over 40 years of experience of providing accounting, advisory and other services to companies in various industry sectors, including metal & mining, oil & gas, power, manufacturing, real estate, infrastructure, etc. He has held senior leadership positions as Risk Management Head and Technical Head of the firm.



S. Vishvanathan

Independent Director

S. Vishvanathan, aged 70 years, has done M.Sc. in Physics and has completed MBA and CAIIB. He has National and International experience of 38 years in Wholesale Banking, Retail Banking and Markets. He led the largest Bank in India, State Bank of India (SBI), as the Managing Director and as a Director on its Central Board. He managed diverse businesses and stakeholders as the Managing Director (Associates & Subsidiaries) of the Bank.



Gauri Rasgotra

Independent Director

Gauri Rasgotra, aged 55 years, is an Advocate and has a rare combination of advisory and litigation experience of more than 30 years in both academic and corporate settings. She has 25 years of active experience in litigation in the Supreme Court as well as other courts in India on behalf of M/s Khaitan & Co LLP and Cyril Amarchand Mangaldas, Advocates and Solicitors. She also worked in U.S.A. at the George Washington University Law School, in Washington D.C. where she was directed to be the first Director of the school's newly established India Studies Centre between 2007 & 2009.

Gauri has been recognised as one of the Asia's Top 15 Litigators by Asian Legal Business and as 'Litigation Star' by Benchmark Litigation and 'Distinguished Practitioner' by Asia Law. Currently, she is running her own private practice.



Ashwin Bishnoi

Independent Director

Ashwin Bishnoi, aged 43 years, is an Advocate. He is a Partner in Khaitan & Co. Advocates. Prior to joining the firm, Ashwin worked at several law firms for 4 years in their New York and London offices. He is a leading lawyer in the field of corporate insolvency and restructuring focusing on complex corporate rescues and distress M & A transactions.

He has been at the forefront of India's new bankruptcy law, including advising on its evolution and its application across a significant number of the first few corporate rescues under the new law. Ashwin Bishnoi is ranked as a 'Rising Star Lawyer' by Asia Law.

Paper.



Purpose.



Planet.



Progress.



Partnerships.

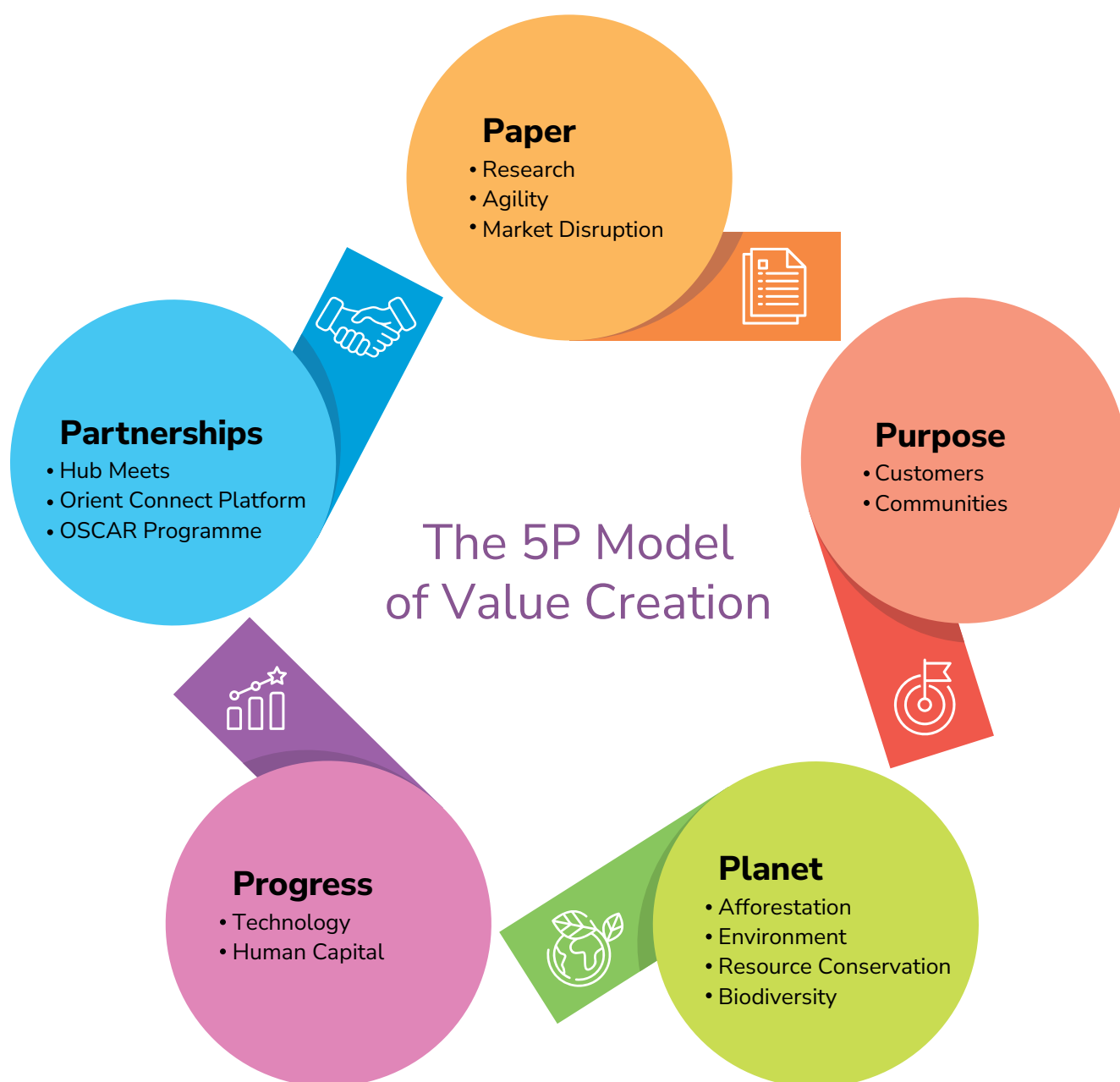


Towards an Equal Future

Our Value Creation Strategy

Project Centurion is our ambitious initiative aimed at re-orienting Orient Paper as we approach our centennial in 2036. At its crux, the project embodies our core ethos of 'Paper with Purpose'. It ensures that our actions and intentions are aligned with the scalability and sustainability of our success in the long-term.

Our strategy of re-orientation and transformation revolves around the 5Ps, of *paper*, *purpose*, *partnerships*, *planet* and *progress*. They act as our compass, leading us towards a future where Orient Paper thrives alongside a sustainable Indian paper industry.



The following sections of the report detail our progress on Project Centurion, for FY2023-24. They also outline our strategic roadmap for the coming years, ensuring we stay on track for our ambitious 2036 goals and support the creation of *Viksit Bharat*.



A Year Fuelled by Research, Innovation and Disruption

Orient Paper's production strategy of 'continuous improvement' in the financial year 2023-24 was a testament to the company's commitment to innovation and market disruption. This approach, built on a strong foundation of Research & Development (R&D), positioned the company to capitalize on key market trends and establish itself as a thought leader in action in the hygiene & wellness, and printing & writing materials segments.

Orient Paper is committed to shaping the paper industry's future through innovation, operational excellence, and a commitment to its people. By optimizing processes, embracing technology, and prioritizing sustainability, we aim to create lasting value for all stakeholders.

Dr. C.S. Kashikar
Chief Operating Officer

Orient Paper's success last year hinged on its deep understanding of consumer needs. Through Project Khushi, the company actively invested in:

1 Extensive Consumer Research

Orient Paper conducted on-ground research and in-depth consumer interactions to create real-world solutions that addressed evolving market demands. This strategy helped the company transition from a commoditised paper producer into a leading solution-provider. The shift towards a solutions-led, customer-centric business model has positioned us for long-term growth through innovation.

8,652 tonnes of paper were produced in March 2024. This is the highest level in our 88-year history.




2 Agility in Action

Operational constraints, already accounted for in our modernization plans, slowed the Value-Added Products (VAP) segment sales from 75% in financial year 2022-23 to 61% of the product mix in the last year. However, these constraints presented a strategic shift. We developed micro-markets strategy for non-VAP products by engaging with members across the value chain based on product features. The approach enabled us to tap into high-margin, niche categories.

This strategy led us to sustain our premium pricing throughout the year.

3 Market Disruption: A Palette of Possibilities

We introduced eco-friendly plastic substitutes for a sustainable future and high-grammage paper for enhanced performance. This multi-pronged approach has positioned Orient Paper as a leader in innovation, offering products for a variety of customer needs. The paper manufactured by us has the highest strength among competing brands. Even in the bamboo segment, our products have the highest density. The new products launched by us in the last fiscal include:

Segment	Products	GSM
 Writing & Printing	Machine Finished (MF) cover paper - Buff shade	85-139
	Micro Fibrillated Cellulose (MFC) paper - Dark Buff shade	85-139
	Ice Cone wrapping paper	87-230
	Cartridge paper	90/A
	Thermal coating base paper / NCR	61-78
	Absorbent Kraft paper (LamiKraft)	110-150
 Wellness & Hygiene	Carrier Tissue	15-22
	Ultra-soft Facial/Toilet Tissue Paper	12.5
 Sustainable Products	Carry Bags / Eco bags	80-140
	Cup Stocks	135-140
	Bamboo brown tissue papers	12.5/A

Spotlight: Innovation in Action

The financial year 2023-24, we became the first company in South Asia to introduce virgin bamboo tissue, promoting environmentally conscious choices for consumers and businesses alike.

Why are Bamboo Tissues better?



Planet

- Eco-friendly
- 100% Bio-degradable
- Lowest chemical consumption over other options



Business

- High premium margins
- Premium and sustainable offering
- Better absorption & strength



Consumer

- Best anti-bacterial property
- Distinct environmental and hygiene advantage over air-dryers and recycled tissues
- Minimises consumption and maximises cost-effectiveness



A Future Founded on Stakeholder Centricity

To ensure sustainable growth and profitability, Orient Paper is embracing stakeholder centricity, prioritising the needs of all those who play a vital role in our success. This commitment will guide our future endeavours, ensuring that we deliver value across the entire stakeholder ecosystem.

Crafting a Customer-Centric Culture

In the financial year 2023-24, Orient Paper focused on building a strategy for better customer engagement and strengthening our relationship with them.

A breakdown of the key initiatives:

1 Better Understanding

We mapped the entire tissue value chain, from us to the end consumer (*Image 1: Mapping the Customer Value Chain for Tissues Segment*). We also took a deep dive to understand the needs and values of our partners - dealer and converters, along with initial insights from hotel / restaurant / catering (HoReCa) players, institutional and modern trade sectors. This understanding helped us segment both dealers and converters.

These insights became the foundation of targeted marketing and innovation strategies for each group. Additionally, we conducted a nationwide research to understand the converter landscape across the country.

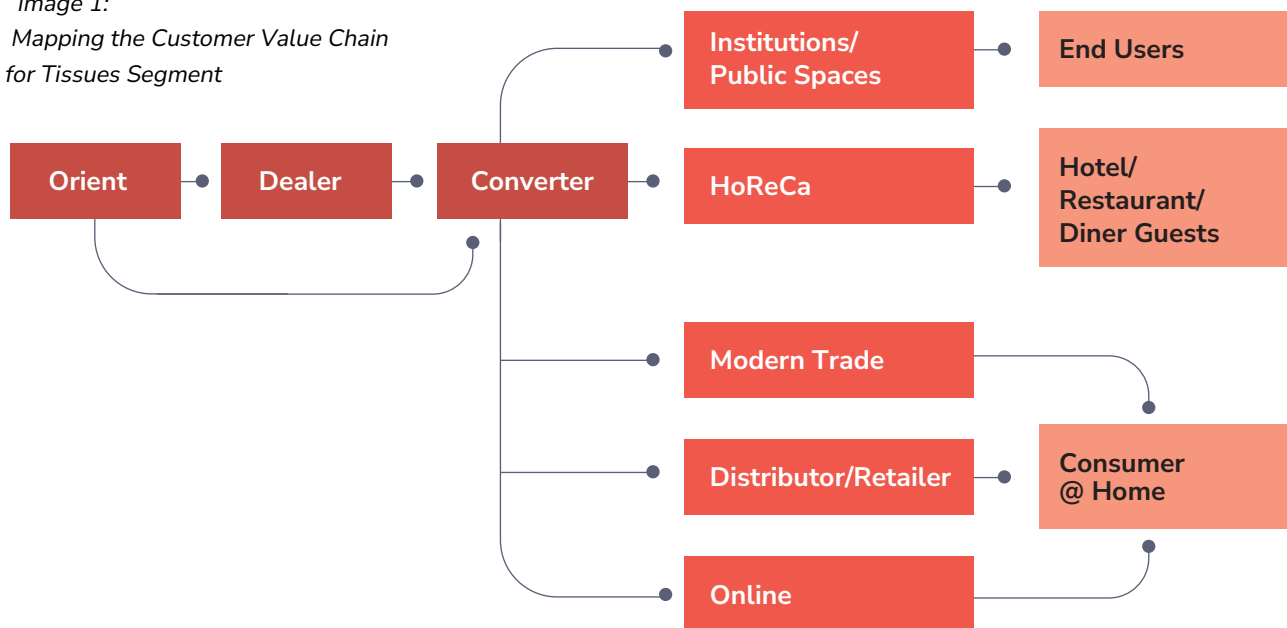
An analysis of Tissue SKU sales enabled us to identify opportunities to focus on high-demand products and enhance the efficiency of production runs.



We've launched innovative products in growing areas like plastic substitution and hygiene, positioning us well to handle global demand challenges. In FY2024-25, we aim to enhance product quality and grow in education, plastic substitution, and hygiene. Initiatives like hub meetings and loyalty programs will enable us to further enrich the stakeholder experience.

Saikat Basu
Head -
Marketing & Sales

Image 1:
Mapping the Customer Value Chain
for Tissues Segment



2 Enhanced Engagement

Based on our need analysis, we developed a digitally focussed platform and communication approach specifically for our converter segment. We designed and tested communication templates across digital engagement platforms for partner engagement programmes such as Orient Stars and Hub meets.

To ensure successful execution, we invested in training and development for our team. We also created communication tools that our converter partners could leverage with their own customers.

By actively listening, we crafted the Orient Ingredient brand around features that matter most to customers, delivering clear benefits and value.



3 Improved Efficiency

We established a clear efficiency funnel to capture customer insights and guide the development of new products. This process led to the successful launch of Bamboo Natura in the financial year 2023-24.

Further, the insights also led to the initial development of two additional concepts focused on specific customer needs such as oil and water absorption.

Deep analysis of Tissue & WPP segments pinpointed high-growth areas. This fuels our strategic focus, propelling us towards sustainable success.



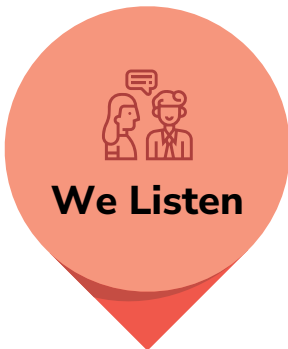
Orient Paper's industry-first initiative, Mission Khushi, is a transformative shift towards customer-centricity. It is our initiative to stay ahead of the competition by creating a deeper understanding of our stakeholders.

Launched in the third quarter of the financial year 2023-24, Mission Khushi enables a nuanced understanding of customer needs and enables us predict future consumer trends. Eventually, its goal is towards long-term, customer-focused growth for Orient Paper.



4 Customer Delight at the Core

The programme is a company-wide effort, which empowers employees to become customer champions by directly listening and speedily responding to drive an elevated customer experience. A dedicated call centre helps us in getting feedback in a quick and unfiltered manner.



We Listen

Understanding customer perspectives on their paper needs is crucial to framing effective solutions. Orient Paper actively gathers feedback to identify areas for improvement.



We Learn

Orient Paper analyses customer responses to shape superior paper solutions, meticulously tailoring products to suit their needs.



We Act

The company swiftly applies lessons, refining paper solutions to enhance customer satisfaction. Our plant is transitioning to a zero-defect quality approach, minimizing rejections.

This approach aims at continuous improvement, resulting in more efficient processes, enhanced quality of products and greater customer loyalty. In turn, the efforts will translate into a sharper competitive edge for Orient Paper.

Metrics: Our Compass for Success

Mission Khushi utilises a robust metrics system to gauge customer satisfaction and measure progress. Key metrics include:



Advocacy Scores

These scores assess customer referral likelihood, providing valuable insights into customer sentiment.



Action-Outcome Linkage

The company tracks how actions translate into greater customer trust, brand recognition and reputation.



Impact Measurement

Advocacy Scores and other metrics provide a clear picture of customer referral trends, enabling Orient Paper to identify areas for improvement and implement effective solutions.



Best Practice Sharing

Learnings and insights are actively shared across the organization, ensuring a consistent and delightful experience for every customer.



Mission Khushi transcends mere strategy. It's a commitment to exceptional customer service and building deeper connections with our value-chain partners.

Building Stronger Communities

Orient Paper is committed to sustainable operations and creating a positive impact in our communities. We achieve this through our mission, 'Paper with Purpose', which serves as a compass, guiding us to integrate social responsibility into our core business model. This mission focuses on three key areas:



Farmer Empowerment

The Orient Paper Outreach Programme was launched in the financial year 2023-24. The initiative is a collaborative effort that unites NGOs, government bodies, esteemed national and international knowledge institutions, community organizations like SHGs and FPOs, financial institutions, and others. All the stakeholders are committed to environmentally friendly practices. Together, they support Mission LIFE (Lifestyle for Environment).



Action for Equality



Community Well-Being

Our vision is ambitious. Through the Orient Paper Mill Outreach programme, we aim to benefit over 90,000 families in 1,089 villages across seven districts in Madhya Pradesh and Chhattisgarh. We are partnering with Action for Social Advancement (ASA), a national level NGO known for community based natural resources development, to implement this initiative.

Farmer Empowerment

In the financial year 2023-24, we transformed our agroforestry programme to encompass the holistic well-being of our communities, impacting over 180,000 lives. Here's a breakdown of some of our achievements:



2,600 farmers adopted intercropping practices



4,745 farmers transitioned to organic farming methods



22,500 acres implemented Good Agriculture Practices (GAP)



16 Farmer Producer Organizations (FPOs) supported



38,154 Families benefitting from Mission Khushi

2 Action for Equality

Orient Paper's integrated CSR strategy promotes community upliftment. We foster opportunities through collaboration and create avenues for positive change. Here are some key highlights from the 2023-24 financial year:



1,687 families gained easier access to credit



496 Self-help Groups (SHGs) revitalised and **62** new SHGs formed



297 women-led enterprises activated

3 Community Well-Being

Our CSR programme goes beyond economics, focusing on holistic well-being. This includes initiatives for children's education, awareness campaigns for villagers (especially women), and programmes such as meditation and promoting mental health.



24,152 beneficiaries provided with healthcare services



249 heartfulness outreach events organised



1,456 awareness campaigns held



728 students were supported in their education, with 48.7% being girls

Spotlight: On-Ground Impact

Our 'Paper with Purpose' mission is seamlessly integrated with our social outreach programme, while Mission Khushi exemplifies how CSR is embedded in our business model. This project received the prestigious Indian Chamber of Commerce Impact Award in the Mega Project category (Environment) for 2023. This recognition validates our impact and motivates us to continue driving positive change.





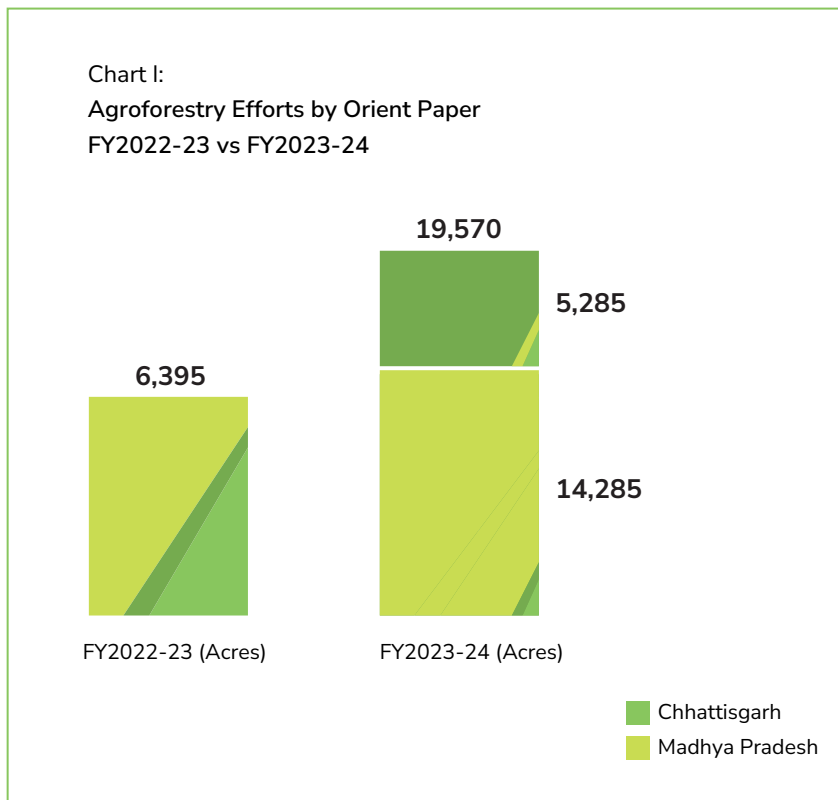
Nurturing Nature-Positive Growth

At Orient Paper, we believe in responsible sourcing as part of our commitment to environmental stewardship. That's why we prioritize growing a significant portion of the raw materials we use through sustainable agroforestry practices. This approach ensures a steady supply of high-quality fibre while minimizing our impact on natural resources.

During the last year, our afforestation initiatives covered 19,570 acres of land vis-à-vis 6,395 acres in FY2022-23 (refer Chart I: Agroforestry Efforts by Orient Paper). This is the largest plantation area undertaken by Orient Paper in a single year, in the history of the company.

We worked with farmers not only for pulp-wood plantations on barren land, but also encouraged inter-cropping and RCI so that they can utilise their land assets fully. It has also helped curb soil erosion on previously barren land.

In the last 35 years, Orient Paper has reforested over 160,000 acres, through pulpwood plantations in 2,000 villages. This has benefited both farmers and the environment. So far, over 20,000 families have been positively impacted through our agroforestry initiatives.



To ensure a sustainable future for our planet, we are actively expanding our commitment to reforestation. Our existing action plan involves extensive planting in mill catchment areas, partnering with NGOs like ASA and the Government of Chhattisgarh, and collaborating directly with farmers. These initiatives will guarantee a steady supply of raw materials while promoting environmental responsibility.

Ajay Nioding
Head - Fibre Sourcing & Plantations Development

Highlights of our Sustainability Efforts in the Financial Year 2023-24



Afforestation

Plantation area	19,570 acres
Land prepared for farmers	6,000+ acres
Land brought under irrigation	13,551 acres
New MPA technology benefits	Improved rooting - 3-4% Reduced manpower cost - 50% Faster cutting production - 8 months



Environment

Sequestered carbon dioxide equivalent (tCO ₂ e) volume	1.47 lakh tonnes
Implemented Good Agricultural Practices (GAP)	22,500 acres
Renewable energy (black liquor and sawdust) deployed in operations	15% improvement over FY23
Water conserved	15 billion litres
Water harvesting structures built	1,440 nos.



Resources Conservation

Water conservation	86% of the water consumed
Soil & moisture conservation	5,784 acres
Energy efficiency (GJ/t)*	<ul style="list-style-type: none">• 53% reduction in specific energy consumption for chemical business• 8% reduction in paper business
Emission Reduction (tCO ₂ e/t)*	<ul style="list-style-type: none">• Chemical – 38%• Paper – 15%

*Reductions realised due to shift from captive power plant to grid



Biodiversity

New clones introduced (number)	26 (in 15 trials across 5 districts)
Silvicultural trial plots (number)	15
Bird species documented (number)	70 (including 16 migratory)

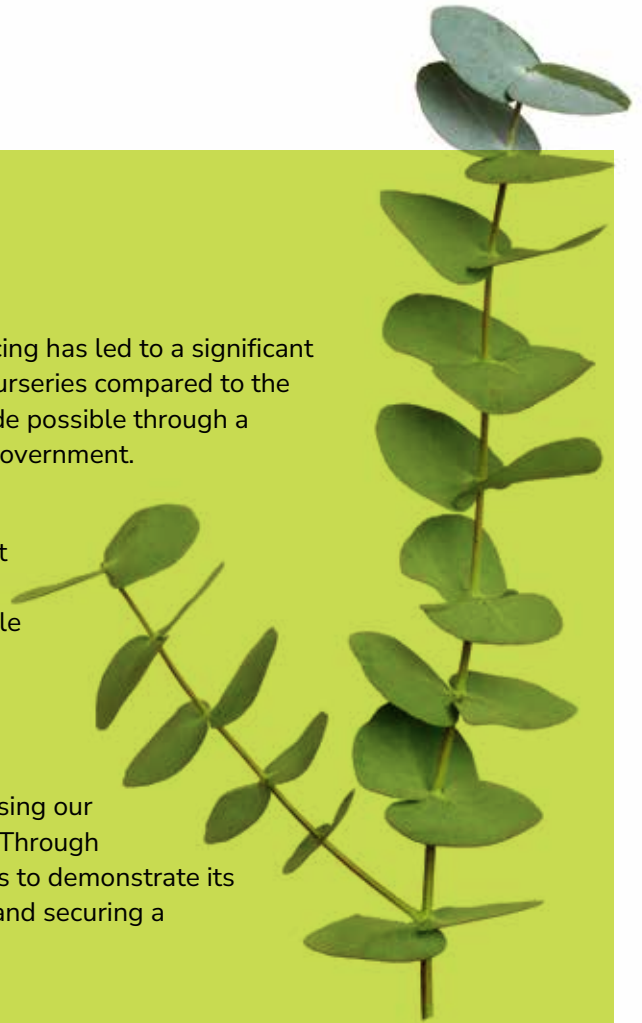


Spotlight: Driving Sustainable Growth

Our commitment to sustainable raw material sourcing has led to a significant 49% increase in clonal sapling production at our nurseries compared to the financial year 2022-23. This achievement was made possible through a strategic partnership with the Chhattisgarh state government.

The partnership granted Orient Paper access to a nursery in Raipur, recognized as one of India's most advanced plant nurseries, equipped with best-in-class technology. Beyond securing a reliable source of raw materials closer to our production facility, this collaboration will also generate employment opportunities for regional farmers.

Looking ahead, we are committed to further increasing our production by 70% by the financial year 2024-25. Through forward-thinking strategies, Orient Paper continues to demonstrate its commitment to both environmental responsibility and securing a sustainable future for its business.





Making Strides

During the last year, Orient Paper persevered with focus and resilience, achieving significant progress across several key areas. We remained steadfast in our commitment to operational excellence, environmental responsibility, and human capital management.

Accelerating Growth

In the last financial year, we took significant steps toward becoming the industry's first truly customer-centric organization. We implemented several key initiatives that have boosted our manufacturing efficiency and production capabilities. Looking ahead, we aim to deepen our engagement across the value chain to gain insights for new product development.

Here are the highlights of our achievements in the financial year 2023-24:

Manufacturing Efficiency

In the last year, our focus was on enhancing manufacturing efficiencies, digital transformation, and achieving sustainable innovation. We are collaborating with tier-1 global solution providers to achieve this goal.

Sustainable Bleaching

We successfully transitioned to Elemental Chlorine Free (ECF) bleaching, a more sustainable process that not only enhances the brightness and strength of our paper but also minimises harmful by-products. This allows us to offer new paper grades while maintaining our environmental stewardship.

Increased Capacity

We strategically expanded our production capabilities with a 36% increase in pulp capacity (to 300 TPD). This positions us to meet growing market demand efficiently.

Enhanced Quality & Efficiency

Our investment in a next-generation, fully automated rewinder at the main machine has boosted reel quality and allowed us to offer significant flexibility in our high GSM product mix. Additionally, ECF bleaching has yielded stronger pulp, resulting in smoother machine operation, increased brightness, and ultimately, enhanced customer satisfaction.

This past year, we prioritized building a strong foundation with secure IT infrastructure, including implementing SAP HANA with advanced controls. Moving forward, our focus shifts to factory and process digitisation, as well as competency building. These initiatives will launch Orient Paper's digital transformation journey and pave the way for our comprehensive technological transformation.

Rajnish Sinha
Chief Information
Officer & Chief Digital
Officer

Digitalisation

We have embarked on a transformative journey towards digitalisation, laying the groundwork for Industry 4.0 integration. This initiative will empower us with real-time data, optimise production processes, and ensure superior product quality.

Upgraded Control Systems

We successfully implemented a comprehensive control system upgrade across production units, including fully equipped QCS setups on T1, T2, and T3 machines, and DCS systems in the pulp mill recovery and Tissue 3 units. Further, we have installed 684 new field equipment across processes in FY24. These measures have enhanced precision and efficiency in crucial areas of manufacturing.

SAP-HANA Integration

We stabilised and adopted the SAP-HANA system, solidifying our digital infrastructure for future advancements.

Integrated Control Systems (ICS)

By establishing a strong foundation in the last fiscal, we are paving the way for seamless interconnectivity through ICS in FY25, enabling greater information accessibility and process control.

Orient Paper is committed to continuous improvement and building on the strong foundation established in the financial year 2023-24. We are confident that our strategic investments in sustainability, digitalisation, and capacity expansion will position Orient Paper for long-term success.



Building a Future-Ready Workforce

Orient Paper's transformational journey, our differentiating factor, and our goal of emerging as an agile leader all hinge on a critical capability: our people. To achieve our mission of becoming the most customer-centric, tech-enabled, and responsible paper manufacturer, we've developed a comprehensive people development roadmap to build high-performing teams.

Vinod Rai
Chief Human Resources Officer

At Orient Paper, we recognise that our people are our most valuable asset. In the financial year 2023-24, we made significant progress in building a future-ready workforce that is prepared for the challenges and opportunities presented by a rapidly evolving business environment. Here's how we achieved this:

Skilling for Success

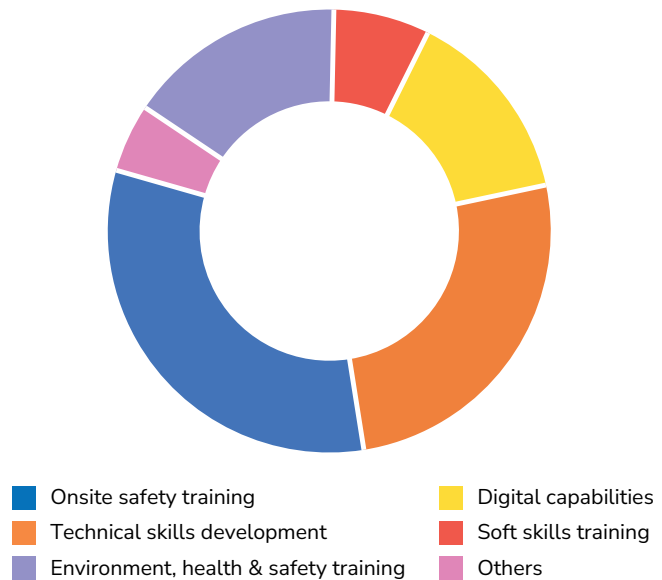
Training

This year, we saw a massive increase (343%) in training hours compared to the previous year (*Chart II: Classification of Training Sessions in FY2023-24*). We conducted training programmes, such as on-the-job training and expert training workshops, which leveraged the knowledge of our equipment manufacturers (OEMs), to equip our workforce with the latest technical knowledge. After a four-year interval, we revitalised the People Development Centre, providing a dedicated space for training and development activities.

Career Development

To identify employee strengths and development needs, we have leveraged several best-in-class HR practices for talent assessment and development. Based on these assessments, we have created and are currently implementing Individual Development Plans (IDPs) tailored to career growth at Orient Paper. To strengthen leadership, we launched coaching and mentoring for key talent, along with comprehensive training programs aligned with our vision. Offsite leadership development programmes were launched for members of the senior management team.

Chart II: Classification of Training Sessions in FY2023-24



2 Cultivating a Performance-Driven Culture

Culture of Equality & Appreciation

We streamlined our organisational structure to reduce hierarchy and increase team productivity. We also recognised outstanding contributions through performance appreciation awards such as STAR, SPOT, *Joshiley*, and *Kaushal* awards and the *Suraksha Rakshak* Award for exemplary efforts made in safety.

Performance Management

To drive performance, we implemented balanced scorecards and updated job descriptions to define performance expectations in the transformation phase of Orient Paper. Additionally, a variable pay component was linked to individual performance to incentivise excellence. We also streamlined HR processes with a new Human Resource Management System (HRMS).



3 A Culture of Positivity

Evolving into a Great Place to Work (GPW)

Orient is on track to become a leading workplace. A recent survey by the GPW team has contributed to the development of a clear roadmap to achieve this goal. Further, we introduced engagement initiatives like *Samvaad* and *Coffee with CHRO* to foster unfiltered feedback for building an inclusive and a HYPO-culture organization.

Building a Vibrant Township

As India's largest and greenest paper industry township, Orient Paper is committed to even greater sustainability and vibrancy. Through exploration, meditation, co-creation, beautification projects, we provide ample opportunities for the holistic well-being of our employees and their families. Further, by facilitating family participation in school and social activities, festival celebrations, sports events, we foster a strong sense of community among members residing at our township.

By focusing on these core areas, Orient Paper is well-positioned to build a future-ready workforce that drives innovation through curiosity and experimentation for long-term success.

Partnerships

Cultivating Success Together

Recognizing the critical role our dealer network plays in our success, Orient Paper prioritises strengthening these partnerships. Initiatives like our focus on micro-markets and targeted engagement empower our dealers to serve customers with customized product offerings, enhancing their market relevance and our overall growth.

This focus on dealer success was further emphasized in the financial year 2023-24 with a range of programmes designed to empower them and foster long-term growth.

1 Hub Meets: Empowering Expertise

These regional workshops, held quarterly across key cities, provide a platform for knowledge exchange and industry-specific expertise. The key highlights of this initiative include:



In the financial year 2023-24, Orient Paper set new benchmarks in the paper industry with unique initiatives like Mission Khushi and Orient Oscars. These initiatives aim to make Orient a truly customer-centric organization and foster collaboration across the value chain to co-create solutions for end consumers.

Saikat Basu
Head -
Marketing & Sales

Expert Sessions

Our partners gain valuable insights from FMCG leadership professionals in critical areas such as sales strategies, effective distribution, and compelling value propositions.

Technical Deep Dives

By attending these meets, participants learn from leading converter machinery manufacturers, to tackle issues such as maximising productivity and optimising machine performance.

Product Demonstrations

Hub Meets are also a platform for us to introduce new products to our partners, and demonstrate the superior advantages they possess compared to traditional alternatives.

Learning Opportunities

Hub Meets provide our teams with deep insights into stakeholder needs. These insights fuel our innovation engine, enabling us to strengthen our micro-market strategy and carve out a unique market niche.

The Orient Connect Platform: Knowledge-Enabled Leadership

Understanding the importance of real-time communication and collaboration, we established a dedicated and active digital engagement with our partners on the Orient Stars platform. This platform fosters a sense of community among our partners, providing them a space to:

Stay Informed

Receive timely updates on new products, industry news, and promotional campaigns.

Share Best Practices

Learn from fellow partners' experiences and successes, fostering collaboration and innovation.

Seek Support

Get prompt answers to questions and a chance to address any concerns efficiently.

OSCAR Programme: Partnerships for Leadership

The Orient Stars Converter Accreditation & Recognition (OSCAR) accreditation designates dealers as exclusive partners of Orient Paper.

Market Leadership

Orient Paper is investing heavily in developing the tissue paper market in the country by reaching out to consumers and end-customers, and offering new products and solutions.

Exclusive Benefits

A partnership like this will result in exclusive benefits as partners grow their businesses and brands, and improve their profitability.

Leadership

The collaboration will also enable partners to evolve as quality-conscious pioneers and leaders in their respective markets.

Spotlight: Confluence'23: Together Towards Tomorrow

'Confluence', our annual partnership meet, was held in the sacred city of Varanasi, Uttar Pradesh, in 2023. The city, home to the confluence of two rivers, was a poignant reminder of the shared values between Orient Paper and our dealer partners. Also, the backdrop of spirituality was the perfect canvas to paint our shared future.

Over two days, more than 70 business partners created bonds that go beyond business. Our partners are pillars of strength, steering our transformation from a mere paper producer to a creator of premium, value-added solutions. They are our true ambassadors, weaving our story into customer narratives and providing valuable consumer insights.



Spotlight: PaperEx 2023: Demonstrating Orient Paper's Industry Leadership

Drawing participation from over 600 exhibitors across 24 countries, PaperEx 2023 proved to be a resounding success for Orient Paper. The event provided a platform for us to showcase our commitment to collaboration, innovation, and social responsibility.

Our R&D efforts were displayed through innovative, eco-friendly products like chlorine-free, biodegradable tissues. In addition, our minimalist booth design effectively demonstrated our commitment to environmental responsibility. Further, The CSR video gallery showcased our commitment to social initiatives that empower communities and promote sustainability.

PaperEx 2023 also facilitated greater understanding of current global paper industry trends, allowing us to innovate solutions that meet customer needs.



Through this multipronged approach, Orient Paper goes beyond being a mere supplier. We strive to be a true partner, empowering our dealers with the knowledge, expertise and tools they need to thrive. Together, we can navigate industry challenges, seize new opportunities, and achieve unparalleled success.

Testimonials

Hear from Our Partner Network

"Orient Papers consistently impresses with punctual deliveries and exemplary staff. Their professionalism and positive demeanour further enhance our positive experience."

Dinesh
WPP segment, Ram Saran Dass & Co

"Premier Paper House is proud to be one of Orient Paper's earliest associates, having partnered with them since 1988. We have witnessed their management policies evolve significantly over the years, leading to positive transformations. We appreciate their commitment to continuous improvement."

Ankit Modi
WPP segment, Premier Paper House

"This new leadership at Orient Paper has demonstrated exceptional proactiveness in implementing innovative ideas. The effective execution of these new strategies reflects well on the company's clearly well-designed and progressive policies."

Vikash Moar
Tissue segment, Moar Value

"For the past seven years, my experience with Orient Papers has been consistently positive. The recent management transition was handled smoothly, with the new team demonstrating a strong commitment to quality through significant investments. As a dealer, I have been particularly impressed by the advancements in their marketing strategies. Orient Papers' forward-thinking approach leads me to believe that even more impressive developments are on the horizon."

Vijay Mohta
Tissue segment, Luxmi Paper Mart

"Orient Papers' distinct vision, mission, and progressive industry perspective are evident. Their innovative marketing strategies, like the Orient Stars program, showcase their refreshing approach. This extends to their social media presence, where their proactive engagement surpasses many competitors. This demonstrates an in-depth understanding of modern consumer trends. The positive impact is undeniable. Customers express satisfaction, highlighting a significant improvement in their experience."

Suryansh Modi
WPP segment, AT Associates Pvt. Ltd.

calculator

Reporte

Directors' Report

Dear Shareholders,

The Board of Directors are pleased to present the annual report along with the audited accounts of your company for the year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended 31st March, 2024 is summarized below:

	(Rs. in crores)	
Particulars	2023-24	2022-23
Revenue from Operations	831.94	942.96
Other Income	25.19	29.14
Total Income	857.13	972.10
Earnings before Interest, Depreciation, Amortization & Taxation	86.27	191.10
Interest/Finance costs	28.89	10.39
Profit before Depreciation and Taxation	57.38	180.71
Depreciation	43.62	33.05
Profit before Taxation	13.76	147.66
Taxation	7.53	48.41
Profit for the year	6.23	99.25
Other Comprehensive Income	118.21	(131.32)
Total Comprehensive Income	124.44	(32.07)
STATEMENT OF RETAINED EARNINGS		
At the beginning of the year	929.08	834.90
Add: Profit for the year	6.23	99.25
Add: Transfer from FVOCI – sale of equity investments (net of taxes)	24.04	-
Less: Other Comprehensive Loss (net of taxes)	0.41	0.23
Dividend on Equity shares	21.22	5.30
At the end of the year	937.72	929.08
EPS (Rs.)	0.29	4.68

2. GLOBAL ECONOMIC CLIMATE

Despite bleak predictions, the global economy has remained remarkably resilient, exhibiting steady growth and decelerating inflation. Global growth is expected to hold steady in 2024 and 2025, despite projections remaining below its longer-run average. Going forward, geopolitical tensions threaten to fuel inflation. After supply-chain disruptions in the aftermath of the Covid-19 pandemic, Russia's war on Ukraine triggered an energy and food crisis, followed by a simultaneous tightening of monetary policy across major economies. Now we are confronted with an evolving conflict in the Middle East.

In FY24, India's real GDP is estimated to have grown at an impressive 7.8%, reinforcing its status as a promising economy with a stable government, controlled inflation, a buoyant domestic market, and a rapidly expanding digital economy. These

factors are creating unprecedented opportunities for manufacturing within the country. This robust growth is primarily driven by resilient domestic consumption and strong private sector investments. Additionally, policy reforms aimed at enhancing the business environment and attracting foreign investments are further bolstering India's economic prospects.

The baseline forecast for global growth is 3.2% in 2024-25, unchanged from the financial year 2023-24. Advanced economies are expected to see a slight acceleration in their growth - from 1.6% in 2023 to 1.7% in 2024, and 1.8% in 2025. Global headline inflation in the baseline may fall from 6.8% in 2023 to 5.9% in 2024, and 4.5% in 2025. India's growth is expected to hover at around 6.8% in FY25.

Source: IMF Outlook, OECD

3. COMPANY'S PERFORMANCE

The year under review saw Orient Paper experience a decrease in revenue by 11.8%. This decline is attributed to a combination of a ~10% drop in realisations due to a market price correction and a marginal ~1% reduction in sales volume caused by planned downtime for key projects such as the ECF bleaching system commissioned this year.

In FY24, Orient Paper doubled down on its transformation strategy, with a view to becoming a truly customer-centric organisation. To achieve this, it embarked on an ambitious project, 'Mission Khushi', which focuses on sustainable and responsible growth. Additionally, steps were taken to develop the value chain and build deeper connections with micro-markets through Hub Meets. Customer engagement was further enhanced via the Orient Stars digital platform.

The company's transition to an ECF bleaching process underscores its commitment to environmental sustainability. This year also saw the highest-ever plantation, on ~19,570 acres, and an approximately 15% increase of renewables in its energy mix in FY24. Additionally, Orient Paper transformed its agroforestry programme by implementing Good Agricultural Practices (GAP) across 22,500 acres, benefitting 38,154 families.

During the year under review, Orient Paper introduced 11 new SKUs across its product categories of Writing and Printing, Wellness and Hygiene and Plastic Substitutes. Value-Added Products represented 61% of the company's product mix.

On the operations side, through the first phase of debottlenecking, Orient Paper increased its capacity by 36% in FY24. Further, the company modernised and digitalised various manufacturing processes in the pulp-mill and paper-machine sections.

During the year, Orient Paper also laid a strong foundation for Industry 4.0 by upgrading control systems across production units and adding 684 new field instruments. It stabilised the SAP-HANA system and prepared network infrastructure for future digitalisation phases, setting the stage for seamless interconnectivity via Integrated Control Systems (ICS) in FY25.

The company's focus on building people capability led to a systematic skill-enhancement plan, including training programmes conducted through OEMs. This resulted in a phenomenal 343% increase in the number of training hours conducted during the year.

4. SUSTAINABLE DEVELOPMENT AND ENVIRONMENT

FY24 witnessed a further advancement in Orient Paper's ESG (Environmental, Social, and Governance) agenda. The company's approach has shifted from compliance to setting new benchmarks. Its action plan covers 16 out of the 17 UN-SDG goals, with a significant focus on reducing the ecosystem carbon footprint, soil, and water conservation.

Decarbonization efforts are underway, with estimates suggesting a ~30% reduction in per-ton coal dependence within 36 months. This will be achieved through operational excellence and the adoption of superior technology (via capital expenditure) in the company's power plant. As per UNFCCC-CDM methodology (AR-ACM0003) of carbon accounting via GHG removal – creating sinks by afforestation and reforestation activities – Orient Paper is on track to become net carbon negative in 60 months (by FY29) considering CO2 sequestration by its large-scale plantation initiatives across primarily barren lands.

Orient Paper's efforts on water conservation have led to a significant reduction in water usage. The company conserves approximately 86% of the water used in its operations, achieved through the creation of more than 1440 water harvesting structures.

5. SHARE CAPITAL

There was no change in the share capital of the Company during the financial year 2023-24.

6. DIVIDEND

The Directors recommend payment of a dividend of Re. 0.25/- (25%) per equity share of Re. 1/- each for the Financial Year ended 31st March, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM"). This dividend payout ratio works out to 39% of the net profit for the financial year ended 31st March, 2024.

Pursuant to the the Income Tax Act, 1961 dividend paid or distributed by the companies shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source, at the rates prescribed therein.

The dividend recommended by the Board is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations is available on the Company's website: <https://orientpaper.in/wp-content/assets/investors/code-and-policy/Dividend-Distribution-Policy.pdf>

7. CASH FLOW ANALYSIS

In conformity with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 2(40) of the Companies Act, 2013, the cash flow statement for the year ended 31st March, 2024 is included in the annual accounts.

8. PUBLIC DEPOSITS

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

9. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

The company has not given any loans, provided any guarantees / securities or made investments that are covered under the provisions of Section 186 of the Companies Act, 2013 (the "Act"), during the financial year ended 31st March, 2024.

10. 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>

11. ANNUAL RETURN

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Changes in Directors

- Mr. Srinivasan Vishvanathan (DIN:02255828) was appointed as an Independent Director for a period of five years from 25th March, 2019 to 24th March, 2024. On the recommendation of the Nomination & Remuneration Committee ('NRC') and the Board of Directors, the Shareholders of the Company approved re-appointment of Mr. Srinivasan Vishvanathan as Independent Director of the Company for a second term of

five years commencing from 25th March, 2024 upto 24th March, 2029, by way of a special resolution passed through Postal Ballot on 21st March 2024.

- Mr. Ashwin Bishnoi (DIN: 06862466) was appointed as an Independent Director of the Company for a period of five years from 1st August, 2019 to 31st July, 2024. The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 28th May, 2024 and 29th May, 2024, approved the re-appointment of Mr. Ashwin Bishnoi as Independent Director from 1st August, 2024 to 31st July, 2029, subject to approval of the shareholders of the Company.

(ii) Changes in Key Managerial Personnel

- Mr. Pradeep Kumar Sonthalia will cease as President (Finance) & CFO of the Company consequent upon his retirement with effect from 31st May, 2024.
- Based on the recommendation of Nomination & Remuneration Committee and approval of the Audit Committee, the Board of Directors of the Company at its meeting held on 29th May, 2024, appointed Mr. Amit Poddar, Head-Finance & Accounts as Chief Financial Officer of the Company w.e.f. 1st June, 2024.

(iii) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Chandra Kant Birla (DIN: 00118473), Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

(iv) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, of the directors individually as well as the evaluation of its various Committees. The process of evaluation has been explained in the Corporate Governance Report.

(v) Board Meetings

The details of meetings of the Board and its various committees are given in the Corporate Governance Report.

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

All the Independent Directors have given their declaration confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 read with Regulations 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors 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, relating to inclusion of their name in the databank of Independent Directors.

13. 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. B S R & 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 2023-24 does not contain any qualification, reservation or adverse remark.

Further, in terms of section 143 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, notifications/circulars issued by the Ministry of Corporate Affairs, from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by its officers or employees of the Company.

Note no. 48 (c) appearing in the Notes to Financial Statements referred to in the Auditors' Report is self-explanatory.

(ii) Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made there under, Mr. Somnath Mukherjee, Cost Accountant (Membership no. 5343), was appointed for the financial year ending 31st March, 2024 to conduct cost audit for the products covered under the said rule. The Board of Directors of the Company, on the recommendation of the Audit Committee has further appointed Mr. Somnath Mukherjee, Cost Accountant as Cost Auditor for auditing the cost accounts of the Company for the financial year 2024-25. The 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.

(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, the Company appointed Mr. A. K. Labh, Company Secretary in Practice (CP Regn. No. 3238) to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Report of the Secretarial Auditor is annexed to this report as Annexure II. The Secretarial Audit Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark.

The Board of Directors of the Company have further appointed Mr. A. K. Labh, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated 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 part of this annual report

15. DIRECTORS' RESPONSIBILITY STATEMENT

Directors' responsibility statement pursuant to section 134(3)(c) of the Companies Act, 2013 is attached herewith as Annexure IV and forms part of this annual report.

16. PARTICULARS OF EMPLOYEES

The prescribed information of Employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as Annexure V and forms part of this annual report.

17. EMPLOYEE STOCK OPTION SCHEME

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 with the intention to attract, motivate and retain high quality talent at the senior level and in line with growth objective of the Company. The ESOP Scheme of the Company is in compliance with the

SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“ESOP Regulations”) and Listing Regulations. Disclosures pursuant to ESOP Regulations are uploaded on the website of the Company and can be accessed at the Weblink: <https://orientpaper.in/wp-content/assets/investors/DISCLOSURE-UR/ESOP-Disclosure-Mar2024.pdf>

There was no change in the ESOP Scheme 2023 since its adoption by the shareholders of the Company. During the year under review 14,00,277 stock options were granted to eligible employees of the Company. More details on ESOPs are provided in the notes to accounts of the financial statements for the financial year 2023-24, forming part of the Annual Report.

M/s A. K. Labh & Co., Practicing Company Secretaries, Secretarial Auditors of the Company, has 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.

18. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTY

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on arm’s length basis.

All the 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. A statement of all related party transactions is presented before the Audit Committee and Board of Directors on a quarterly basis specifying the nature, value and terms & conditions of the transactions. Details of transactions with related parties during the financial year 2023-24 are provided in the notes to the Financial Statements. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 are given in the prescribed form AOC -2 as Annexure VI. Web link for the policy on the website is <https://orientpaper.in/wp-content/assets/investors/code-and-policy/Related-Party-Transaction-Policy.pdf>

19. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A report on Corporate Governance and a certificate from the auditors confirming compliance with the Corporate Governance requirements are attached and forms part of this annual report.

20. 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.

21. REMUNERATION POLICY

The Board has, on the recommendation of its Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and 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>

22. RISK MANAGEMENT

The Board of Directors of the Company has formed 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 level including documentation and reporting.

Details of the Risk Management Committee and the Risk Management Policy are given in the Corporate Governance Report.

23. 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. Web link for the policy on the website is <https://orientpaper.in/wp-content/assets/investors/code-and-policy/Whistle-Blower-Policy.pdf>

24. PROTECTION OF WOMEN AT WORKPLACE

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

The Company as required under the provisions of the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention 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. Web link for the policy on the website is <https://orientpaper.in/wp-content/assets/investors/code-and-policy/POSH.pdf>

25. 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 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. The Financial controls are tested for operating effectiveness through ongoing monitoring and review process by the management

and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

26. 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 2024 and the date of this Report.
- (iii) No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

During the year under review, your Company has not made any onetime settlement with any bank or financial institution.
- (iv) 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.

27. ACKNOWLEDGEMENTS

The Board of Directors place on record their sincere gratitude to the shareholders, customers, bankers, financial institutions, government agencies, supply chain partners and the employees for their valuable contribution, co-operation, and support in the Company's endeavors to achieve continuous growth and progress.

By Order of the Board of Directors

C. K. Birla
Chairman

New Delhi, 29th May, 2024

(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. Ashwin J. Laddha	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/corporate-social-responsibility/>
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 2023-24.
5. (a) Average net profit of the company as per sub-section (5) of section 135. : Rs. 408.15 lacs
(b) Two percent of average net profit of the company as per sub-section (5) of section 135. : Rs. 8.16 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. 8.16 lacs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : Rs. 302.61 lacs
(b) Amount spent on Administrative Overheads. : Nil
(c) Amount spent on Impact Assessment, if applicable. : N.A.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 302.61 lacs

(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
302.61	-	Not applicable	Not applicable	-	Not applicable

(f) Excess amount for set off, if any: Rs. 159.50 lacs* from preceding financial years

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. :	8.16
(ii)	Total amount spent for the Financial Year :	302.61
(iii)	Excess amount spent for the Financial Year [(ii)-(i)] :	294.45
(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) :	294.45

* Includes Rs. 6.07 lacs lapsed pertaining to earlier financial years.

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. 8.16 lacs for the Financial Year 2023-24, towards Corporate Social Responsibility. However, the Company Voluntary spent Rs. 302.61 lacs for the said financial year.

Date: 22nd May, 2024

Gauri Rasgotra
Chairperson – CSR Committee
(DIN: 06862334)
Place: New Delhi

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

Annexure - II

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 31.03.2024 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 respective committees of the Board, 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 31.03.2024 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:
 - (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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:

1. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
2. The Petroleum Act, 1934 and The Petroleum Rules, 2002;
3. Explosives Act, 1884
4. The Indian Forest Act, 1927
5. The Forest (Conservation) Act, 1980

to the extent of its applicability to the Company during the financial year ended 31.03.2024 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We further report that:

- (a) 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, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) 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.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) 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 :

- (a) The Company had approved the Orient Paper & Industries Limited (OPIL) Employee Stock Option Scheme – 2023 (“ESOP Scheme”), pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The ESOP Scheme

was approved by the shareholders of the Company through Postal Ballot on 08.11.2023.

- (b) The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except the accounting software as used for maintaining general ledger pertaining to the unit at Brajrajnagar.
- (c) The Company has maintained proper books of account as required by law except that 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 Brajrajnagar.

- (d) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database in place.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS : 4848 / CP No. : 3238
UIN : S1999WB026800
PRCN : 1038/2020
UDIN : F004848F000482666

Place : Kolkata
Dated : 29th May 2024

Annexure III

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 Read with the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

Energy conservation measures taken in FY 2023-24:

S. No.	Description of Proposal Implemented	Qty.
1	Installed drive in DM Plant for DM water transfer pump to new recovery boiler. (55KW/3000RPM) Motor – 15KWh	2 nos.
2	Installed APFC bank at T#1, T#2, T#3 (900KVAR) to improve PF of 30MW STG. – PF from 0.81 to 0.82.	3 nos.
3	Installed APFC bank at P/Mc (600KVAR) to improve PF of 30MW STG. – PF from 0.82 to 0.83.	2 nos.
4	Installed drive for PA fan-1 at CPP (160KW). Saving @25KWh.	1 no.
5	VFD installed at H2 SO4 pump motor(18.5KW) at pulp mill saving @3KWh.	1 no.
6	VFD installed for D2 stage tower dilution pump motor (90KW/1500RPM) at Pulp Mill. Saving @4KWh.	1 no.
7	VFD installed for LCP (132KW) at Pulp Mill saving @4KWh.	7 nos.
8	7 nos. VFD installed at Pulp Mill during ECF project. Saving @30KWh	7 nos.
9	VFD installed for 3.7 KW in Disc filter project at P/mc. Saving 0.4KWh.	1 no.
10	Installation of Sodium Hypo Plant to replace old Calcium Hypo Process.	1 no
11	Stopping of One No Freon Compressor Motor 125HP and running CL2 Process with Only One Freon Compressor by maintenance of Compressor and process optimization.	1 no
12	Upgradation & recoating of elements of membrane cells in CSU (Total Electrolyser-08 Nos)	8 no
13	Stoppage of one MCW pump for 25&30MW, saving 230KWH	1 no
14	ECF filtrate pump stoppage at each stage, Saving 150 KWH	4 no
15	Tar feeding in Limekiln, Saving in Furnace Oil 200 Kg/Day	-
16	Heat Exchanger for Recovery DM water heating , saving of LP steam , 24 Tons/day, utilizing MEE condensate water heat	-

(B) ADDITIONAL INVESTMENT & PROPOSAL, IF ANY BEING IMPLEMENTED FOR REDUCING CONSUMPTION OF ENERGY

S. No.	Energy Conservation Proposal	Estimated Investments (Rs Lacs).
1	Capacity Optimization of Tissue-3 Machine	200
2	Capacity Enhancement of Paper Machine	2000
3	Capacity Enhancement of Recovery Boiler from 600 TPD – 750 TPD	2600
4	Conversion of stoker boiler to AFBC boiler (90 TPH)	2800
5	Upgradation of 30 MW and 25 MW turbines	2000
6	Installation of VFD in Different Drives	50
7	Upgradation of blow heat recovery in Pulp Mill along with NCG	800
8	Installation of New Steam and Condensate System for paper machine	1000
9	Installation of new Centricleaners system at Paper Machine	300
10	Upgradation of Paper Machine drive from line shaft to sectional drives at paper machine	1200
11	Installation of Online energy monitoring system	31
12	Replacement of Old and Rewound motors with IE4 energy efficient motors	45
13	Upgradation & recoating of elements of membrane cells in CSU- 8 Nos	536
14	Installation of Sodium Hypo Plant to replace old Calcium Hypo Process.	300
15	Installation of 3860KVAr 11KV HT PASSIVE PF Improvement Capacitor Banks.	25
16	Installation of 415V 1000KVAr APFC Bank for maintaining Grid PF above 0.99.	17
TOTAL INVESTMENTS		13904

(C) IMPACT OF MEASURES (A) ABOVE FOR REDUCTION OF ENERGY AND CONSEQUENT IMPACT ON COST OF PRODUCT

S No.	Energy Form	Unit	2020-21	2021-22	2022-23	2023-24
1	Power (Excl. colony, Aux. & export power)	KWH/MT of paper	1955	1959	1926	1886
2	Steam (excl. Own cons.)	MT/MT of paper	18.79	20.05	18.81	18.32
3	Water (excl. Own cons.)	M3/MT of paper	48	49	48.4	49.2
4	Coal	MT/MT of paper	2.57	2.91	2.69	2.26

(D) TECHNOLOGY ABSORPTION

RESEARCH & DEVELOPMENT

I. Specific area in which R&D carried out by the company.

1. Introduced first time in India, A new alternative raw material hard wood as an alternative potential source of fibrous raw material by conducting numerous pulping studies in the R&D lab for its precise implementation in the plant.
2. NABL has recommended recertification of OPIL R&D Environmental Lab till April'2026.
3. Moisture determination of fibrous raw materials by Lot on BD basis
4. To develop alternate raw material for sustainability of the plant, comprehensive pulping studies have been done using various raw materials such as Eucalyptus, Sal (With Bark and Debark), Mix Hard Wood (Chilbul), Eucalyptus Centre Core, Bamboo, Subabul, Casuarina, Vineer Chips, Acacia, Pine

Wood, and Plywood chips procured from different states across the country.

5. Evaluation of the pulping characteristic of the silo mixed chips loaded to the digester in the plant in lab to ensure the pulp quality and its suitability for paper manufacturing.
6. Bleaching process technology optimized for the ECF process. Optimized ClO₂ consumption during ECF bleaching in R&D studies and executed the same in plant.
7. Bleached pulp evaluation through PFI mill to ascertain the pulp quality.
8. Comparative studies of the fiber morphology of various species and different bleaching stages of pulp.
9. Fiber classification of the bleached pulp done on Bauer Mcnett fiber classifier to monitor the length of fibers through the specific mesh screen and accordingly implemented into the plant.

10. Determine the chemical oxygen demand of unbleached pulp from the 4th Press process to ensure the efficiency of washing during the process & chemical carryover with the pulp in the bleaching section.
11. To ensure the healthiness of the process at the paper machine and white-water clarifier, microbial profiling analysis is being done regularly to check and control bacterial growth for the evaluation of slimicide efficacy.
12. Napkin grade paper developed in R&D with two different fragrances.
13. Analysis of drinking water, piezo, effluent, sewage treatment plant samples parameters on regular basis.
14. Analysis of heavy metal in treated effluent samples by atomic absorption spectrophotometer instrument.
15. Analysis of well water, drinking water and treated effluent samples jointly collected by MPPCB and OPM technical team.
16. Recovery boiler individual stage samples were studied and examined during the trial to achieve the highest reduction efficiency.
17. Soil and Air analysis from various locations of the plant periodically.
18. In-House R&D unit is recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology New Delhi. Four projects taken up in FY: 2023-24 have been completed.
19. OPIL R&D Environmental lab has initiated participation in 2 proficiency test programs in the year 2023-24 organized by an external agency. Proficiency test results are satisfactory.
20. OPIL has a technical collaboration with the National Environmental Engineering Research Institute (NEERI).

II. Benefit derived as a result of the above efforts i.e. product improvement, cost reduction, product development, and import substitution.

1. In raw material furnished a new alternative hardwood raw material percentage is increased subsequently to 20% as alternative raw material without impacting quality of pulp.
2. NABL certification emphasizes for better control of laboratory operations, sound quality assurance system, and technically competent personnel.
3. Fibrous raw material moisture % of each lot being checked and uploaded in SAP Hana System.
4. Pulping studies conducted on several different raw materials have benefited in analyzing the viability of the procured material and ensuring maximum output in terms of quality and production. This further contributes to the development of alternate sources of raw material. Studies of various species such as Eucalyptus, Sal (With Bark and Debar), Mix Hard Wood (Chilbul), Eucalyptus Centre Core, Bamboo, Subabul, Casuarina, Vineer Chips, Acacia, Pine Wood and Plywood chips done in the lab for better decision making in plant. Assam Bamboo has better yield, lower kappa no. and higher unbleached viscosity as compared to as Eucalyptus, Sal (with bark and debark), Mix Hard Wood (Chilbul), Eucalyptus Centre Core, Bamboo, Subabul, Casuarina, Vineer Chips, A new alertnative raw material, Acacia, Pine wood and Plywood chips.
5. Pulping characteristic of the silo chips for better control of process parameters.
6. Bleaching studies resulted in establishing the ECF bleaching process with chemical and cost optimization along with higher brightness and viscosity gain.
7. Evaluation of bleached pulp to ensure the strength index to produce good quality of Writing & Printing paper and Tissue paper.
8. Comparative studies of fiber morphology help us to understand fiber length of various species and impact on fiber length of different bleaching stages.
9. Fiber classification of the bleached pulp indicates fines and long fiber proportion in pulp which helps to predict refining requirement as well as final product properties. Which is useful to optimize the refining process of the pulp at paper machine and tissue machines.
10. Measurement of the unbleached pulp COD of the 4th press, guide the better control to wash plant to improve the washing efficiency and to reduce chemical carryover in pulp.
11. Micro-biological analysis of paper machine help to ascertain the bacterial growth in the system.
12. Fragrance napkin grade tissue paper development is a product innovation for business enhancement.
13. Analysis of drinking water, piezo, effluent, sewage treatment plant samples parameters on regular basis for process control and to comply CPCB & MPPCB norms.
14. Heavy metal analysis of effluent results helps ETP for better control.
15. The collected samples of well water, drinking water & effluent is analyze to maintain the compliance according to MPPCB norms.

16. Higher reduction efficiency is profitable for plant operation and economics. Its analysis and R&D studies support the process team to achieve targeted and optimized value.
17. Analysis of soil and air of various locations inside the plant and nearby plant periphery to determine the healthiness of plantation laid down supported by HRTS.
18. Recognition from DST is a feather in cap of our company to improve our market size as well as brand image. DSIR recognition features our brand at world stage along with countries with similar certification programme like Europe, USA, China which is currently the manufacturing giant of the world.
19. OPIL R&D Environmental lab participated in proficiency testing program organized by external agency in 2023-24 in 14 scope wastewater parameters. Results are satisfactory. This establishes the competency of R&D staff and authenticity of lab functioning.
20. OPIL collaboration with NEERI has been done to optimize and rejuvenate HRTS (High Rate Transpiration System).

III. Training:

1. All the laboratory personnel have attended a training programme on MS-Excel (Level-I,II) in the year 2023-2024 conducted in company premises by an external trainer.
2. Two laboratory personnel have attended training program organized by CPPRI, Saharanpur on Quality Analysis of Paper and Fundamentals of fibrous and Non-fibrous analysis of Pulp and Paper.
3. All the laboratory personnel have attended training program on IMS in the year 2023-2024 conducted in company premises by an external trainer.
4. All the laboratory personnel have attended training program on Laboratory Quality Management System & Internal Audit aligned with NABL IS/ISO 17025:2017 in the year 2023-2024 under the Internal training program given by GM (QC and R&D).
5. All the laboratory personnel have attended training program on SAP -4 Hana in the year 2023-2024 conducted on company premises by an external trainer.

IV. Papers published during the year 2023-2024.

Paper published in IPPTA Year 2023 Vol 36, Issue No. 1 on "Innovative Power Enhancement Power Scheme in Extraction Condensing Steam Turbines of CPP In Orient Paper Mills".

V. Future plan of action:

- Upgradation of the Main Machine with Press section rebuild, Silent Drive, Steam and Condensate system and new Centricleaner for productivity and quality improvement.
- Upgradation of Tissue #01 by replacing the inclined wire to crescent former to improve productivity and quality.
- Pulp mill capacity upgradation from 330 to 400 TPD.
- Upgradation of Recovery Island from 600 to 750 TPD
- High-capacity drum chipper for better chips quality and productivity.
- Turbine upgradation with extraction steam balancing for higher efficiency and reduction in coal consumption.
- Planning to develop more new products on Main Machine, Tissue paper machines, and Specialty Paper machines for plastic to enrich the OPM products basket.
- Planning to search and develop alternative fibrous raw material for better pulp strength and higher yield for cost-effective and availability of the material.
- Planning to publish 2-3 papers in renowned National and International journal.
- Research work will be continued to work out and implement other latest emerging technologies for the benefit of the pulp & paper industry.

VI. Expenditure of R&D

S. No.	Details	2023-2024
a)	Salary (Rs. In lacs)	261.05
b)	Expenditures (Rs. In lacs)	6.95
c)	Capital (Rs. In lacs)	-
Total R&D (Rs. In lacs)		268.0

VII. Technology absorption and Innovation:

Efforts in brief made towards absorption, adoption and innovation:

1. Raw Material Development:

- ✓ Wood debarking capacity in the raw material yard increased to 500 MT/day.
- ✓ Introduced a new species "A new alternative raw material" for pulping at the cheapest rates from local areas. 28500 MT during the year.
- ✓ Highest ever local area procurement of raw material: 164000 GMT.
- ✓ Highest ever plantation total of 19500 acres area covered.
- ✓ First In First Out (FIFO) is being maintained in the raw material yard to standardize the raw material furnish mix and supplied to the chipper house

for homogenous mixing of wood and bamboo to achieve the desired pulp quality and maximum output.

- ✓ Achieved excellent growth and survival rate of planting (80%) in dry weather planting.

2. Pulp Mill

- ✓ Successful commissioning of ECF bleaching process with technical collaboration of M/s Valmet team Finland.
- ✓ ODL booster started in ODL to reduce the Kappa Number and Brightness enhancement.
- ✓ Introduction of H₂O₂ in the Final D2 stage to improve the pulp brightness and whiteness and reduction in pulp pH variation.
- ✓ Inhouse arrangement made for the unbleached pulp supply to the Tissue machine for NPD.
- ✓ Replaced high-head liquor circulation pump in all the digesters for uniform pulp cooking.
- ✓ Restarted white liquor oxidation plant.
- ✓ New DSC installed and commissioned at Pulp Mill.
- ✓ Filtrate cooler installed in bleaching process for energy saving and reduction in ET Plant load.

3. Chemical Recovery, Chlorine Dioxide Plant and Rotary Lime Kiln:

- ✓ New Recovery Boiler and Evaporator performance review at 100% MCR capacity has been done successfully.
- ✓ Overall Recovery Efficiency has been achieved up to 97%.
- ✓ Sulphate Recovery from the spent acid of the Chlorine Dioxide plant has been started.
- ✓ Waste Heat Recovery system from evaporator warm water and secondary condensate to preheat DM water at recovery boiler has been implemented.
- ✓ Consistent quality of white liquor produced.
- ✓ New DSC installed and commissioned at CLO₂ Plant.

4. Paper Machine:

- ✓ New Globe rewinder at main machine was installed and commissioned successfully to improve the paper quality and productivity.
- ✓ A new disc filter was installed and commissioned at main machine to reduce water consumption and fiber loss.
- ✓ New Wide angle conical refiner has been commissioned to improve paper strength properties.

- ✓ Calender stacks have been changed to improve the paper surface and uniform paper smoothness.

5. Tissue Machine # 01 & 02:

- ✓ The highest ever Tissue production 8214 MT achieved at Tissue # 01 in FY 2023-24, (Earlier highest production was 8024 MT in FY 2018-19).
- ✓ Machine speed of Tissue # 1 has been increased from 640 to 660 mpm after introducing the new vacuum pump to improve the paper formation and productivity.
- ✓ Yankee cylinder grinding and policing have been done at Tissue # 02 to improve the paper surface quality.
- ✓ New QCS installed and commissioned at Tissue # 01 & # 02 for better controlling and monitoring.

6. Tissue Machine # 03:

- ✓ New rewinder with three unwind stands and calendars installed and commissioned
- ✓ Hood wet end bottom toe has been replaced with a new one to arrest the hot air leakage to get the uniform moisture profile at Tissue # 3.
- ✓ Commissioned High-Density Cleaner to improve paper's cleanliness at Tissue # 3.
- ✓ New DSC installed and commissioned at Tissue # 03.
- ✓ New QCS installed and commissioned at Tissue # 03.
- ✓ Upgradation of the gas burners to improve the productivity.

7. New Product Development:

- ✓ Developed Carry bag paper for the plastic substitution at the Main Machine after making numerous formulations and recipes in the R&D lab to achieve the functional properties of the carry bag.
- ✓ Developed Drawing book Cartridge Paper 100,110 & 120 GSM at the main machine.
- ✓ Thermal coating base paper developed at the main machine which succeeded by optimization of the sizing, and improvement in surface properties to attain all the required paper properties.
- ✓ Developed Natural Shade Paper for special printing segments.
- ✓ Developed Carrier Tissue Paper.
- ✓ Unbleached Tissue paper developed.
- ✓ Developed the Bamboo Tissue in all grades of Tissue paper for eco-friendliness and sustainability.
- ✓ Lami Kraft (Absorbent Kraft Paper) developed at Specialty Paper Machine.

- ✓ Buff Shade paper for Envelope developed at Specialty Paper Machine.
- ✓ Developed High dry and wet strength Towel grade paper for a unique application.

- ✓ Surveillance audit for FSC-COC & CW by M/s NEPCon.
- ✓ Recertification audit for NABL for Research and Development Laboratory ISO 17025:2017 by M/s Quality Council of India, Delhi.

(E) Awards & Certification:

- ✓ US- FDA compliance for all the products produced by OPIL.
- ✓ Renewal of BIS License for A-4 copier paper.
- ✓ Renewal of BIS License for Eco Mark paper.
- ✓ Surveillance audit for Quality Management System QMS 9001:2015 by M/s Rina Italy.
- ✓ Surveillance audit for Environment Management System EMS 14001:2015 by M/s Rina Italy.
- ✓ Surveillance audit for Occupational Health & Safety System OHS 45001:2018 by M/s Rina Italy.
- ✓ Surveillance for Energy Management System EnMS 5001:2018 by M/s Rina Italy.

(F) Foreign Exchange Earnings & Outgo

The Foreign Exchange earned in terms of actual inflows during the year is Rs. 5231 lacs and the Foreign Exchange outgo during the year is Rs. 3080 lacs.

In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished.

- (a). Technology imported
- (b). Year import
- (c). Has technology been fully absorbed
- (d). if not absorbed, areas where this has not taken place

] Not applicable

Annexure IV

Directors' responsibility statement

On the basis of compliance certificates received from various executives of the Company and subject to disclosures in the annual accounts, as also on the basis of the discussion with the statutory auditors of the Company from time to time, the Board of Directors state that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 this period;
- (c) the directors had 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 had prepared the annual accounts on a going concern basis;
- (e) the directors had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

C. K. Birla
Chairman
(DIN: 00118473)

Annexure V

Particulars of Employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) Qualification (b) Designation/Nature of duties (c) Age (years) (d) Remuneration (in Rs.) (e) Experience (years) (f) Date of Joining (g) Particulars of last employment

A. Top ten employees in terms of remuneration drawn during the year

1	Sonthalia P.K.	(a) B.Com (H), FCA, FCMA (b) President (Finance) & CFO (c) 66 (d) 33919081 (e) 44 (f) 15 April 1980 (g) None
2	Laddha A.J.	(a) B.Com, MBA (b) Managing Director & Chief Executive Officer (c) 49 (d) 33299470 (e) 27 (f) 14 January 2022 (g) Grasim Industries Ltd, Joint President & Regional Sales & Marketing Head (Pulp & Fibre Business), India, SAARC, EMEA & The Americas
3	Basu S.	(a) BE, PGDBM (b) Head- Sales & Marketing (Paper) (c) 51 (d) 10344189 (e) 28 (f) 21 July 2022 (g) JK Paper Ltd, Head of Sales - Plyboard and Coated Paper
4	Kashikar C.S.	(a) Ph.D. in Chemistry, M.Sc & Diploma in Industrial Pollution & Control (b) Chief Operating Officer – Amlai Paper Mills (c) 54 (d) 9339136 (e) 29 (f) 14 August 2021 (g) West Coast Paper Mills Limited , VP (Operations)
5	Sinha R.*	(a) B.Tech, M.Tech(AGFE) (b) Chief Information Officer (c) 51 (d) 8012160 (e) 24 (f) 05 June 2023 (g) Bajaj Electricals Ltd, CIO & Chief Digital Officer
6	Rai V.*	(a) B.Com, MBA, PG (HRM) (b) Chief Human Resource Officer (c) 52 (d) 7720130 (e) 29 (f) 02 August 2023 (g) Maruti Suzuki (I) Ltd , Assistant VP
7	Agarwal Kr M.	B.E. (Pulp & Paper) (b) Vice President - Operations - Amlai Paper Mills (c) 56 (d) 6558594 (e) 34 (f) 14 December 2022 (g) Satia Industries Ltd, Sr President - Operation & General Maintenance
8	Goyal H.*	a) B.E. (Mechanical) (b) Head - Engineering, Utilities & Projects - Amlai Paper Mills (c) 56 (d) 5642007 (e) 34 (f) 17 September 2023 (g) Amlai Paper Mills, Sr. Vice President (Operations)
9	Ghosh S.	(a) B.Sc (H), M.Sc, MBA (b) General Manager (Paper Marketing) (c) 54 (d) 5505952 (e) 30 (f) 16 October 2015 (g) KCT Trading Pvt Ltd, Sr General Manager (Sales & Marketing)
10	Pandey D.K.R.	(a) B.E.(Mech.) (b) Vice President – Engineering & Project (c) 52 (d) 5032773 (e) 29 (f) 29 December 2021 (g) West Coast Paper Mills Limited – Assistant Vice President (Mech.)

* joined during the year .

B. Employed throughout the financial year and were in receipt of remuneration not less than Rupees one crore and two lacs per annum

1	Sonthalia P.K.	(a) B.Com (H), FCA, FCMA (b) President (Finance) & CFO (c) 66 (d) 33919081 (e) 44 (f) 15 April 1980 (g) None
2	Laddha A.J.	(a) B.Com, MBA (b) Managing Director & Chief Executive Officer (c) 49 (d) 33299470 (e) 27 (f) 14 January 2022 (g) Grasim Industries Ltd, Joint President & Regional Sales & Marketing Head (Pulp & Fibre Business), India, SAARC, EMEA & The Americas

C. Employed for part of the financial year and were in receipt of remuneration not less than Rupees eight lacs fifty thousand per month:

1	Rai V.*	(a) B.Com, MBA, PG (HRM) (b) Chief Human Resource Officer (c) 52 (d) 7720130 (e) 29 (f) 02 August 2023 (g) Maruti Suzuki (I) Ltd., Assistant VP
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Notes:

- Remuneration includes actual payments and /or taxable value of perquisites considered for tax purposes and the Company's contribution to provident and other funds but excludes gratuity.
- Nature of appointment: Appointment of Mr. Ashwin J Laddha, Managing Director & Chief Executive Officer is contractual.
- Other terms and conditions: As per rules of the Company.
- The Managing Director & Chief Executive Officer is not a relative of any Director of the company.

Other Details pertaining to remuneration

- (i) The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of the Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2023-24 (Rs. in Lacs)	% increase in remuneration in the financial year 2023-24	Ratio of remuneration of Each Director/ to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1	Mr. C.K. Birla, Chairman	4.00	NIL	0.60	N.A.
2	Ms. Gauri Rasgotra, Director	3.50	NIL	0.53	N.A.
3	Mr. S. Vishvanathan, Director	13.00	NIL	1.96	N.A.
4	Mr. Ashwin Bishnoi, Director	3.50	NIL	0.53	N.A.
5	Mr. Raj Kumar Agrawal, Director	12.50	NIL	1.89	N.A.
6	Mr. Ashwin J. Laddha, Managing Director & Chief Executive Officer	332.99	62.66	50.30	24.20
7	Mr. P. K. Sonthalia, President (Finance) & CFO	339.19	8.02	N.A.	24.65
8	Mr. R.P. Dutta, Company Secretary	38.48	12.02	N.A.	2.80

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 6.62 lacs p.a.
- (iii) In the financial year, there was an increase of 11.07 % in the median remuneration of employees.
- (iv) There were 1422 permanent employees on the rolls of Company as on March 31, 2024.
- (v) Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year i.e., 2023-24 was 10.45 % whereas the percentile increase in the total managerial remuneration for the same financial year was 28.49%.
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

Annexure VI

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contract/arrangement/entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during FY 2023-24. The Company has laid down policies and procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee and Board of Directors.

(Rs. in Lacs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil							

2. Details of material contracts or arrangement or transaction at arm's length basis:

(Rs. in Lacs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Nil *						

* During the financial year 2023-24, no 'Material' contracts or arrangements or transactions were entered into with any related party of the Company, as per the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Related Party Transaction Policy of the Company.

C. K. Birla
Chairman
(DIN: 00118473)

Management Discussion & Analysis

INDUSTRY STRUCTURE & DEVELOPMENT

Frequent geopolitical realignments are shaping a new world order. This is impacting major policy decisions, resulting in the restructuring of supply chains, coupled with the development and reliance on domestic value chains, in several sectors. These developments have led to prolonged inflation in the developed world and a gradual but steady curtailment in spending power.

This sense of global uncertainty and ambiguity is compounded by other factors. For instance, China is battling an array of challenges such as sluggish exports, reduced FDI, a decline in real estate prices, and rising unemployment. Also, elections are taking place in more than 60 countries, with approximately 45% of the global population exercising their right to vote. This has presented an opportunity for a global reset as people choose their world leaders.

Amid this flux, India has emerged as a sweet spot, with a stable government, controlled inflation, the largest youth demographic, a buoyant domestic market, and a rapidly expanding digital economy. This confluence of developments, globally and domestically, has created unprecedented opportunities for manufacturing in India. India's GDP is estimated to have grown @ 7.8% in FY24, thus maintaining the country's position as a promising economy owing to resilient domestic consumption, government spending on infrastructure development and private-sector investments.

The focus on improving manufacturing capabilities and the digitalisation of processes and systems augurs well for various industries, including paper, a major employer and contributor to the Indian economy. While the global pulp & paper industry registered a weak 1-3% growth in FY24, the Indian pulp & paper industry grew by 4-6%. This growth was driven by several factors, including:

1. **Economic Growth:** India moving from a \$3-trillion economy to a \$5-trillion economy augurs well for the growth of sectors such as education, health and hygiene.
2. **Growth in the hospitality and tourism sectors:** Developing India as a tourist hub will increase consumption of various tissue products in the country.
3. **Increase in disposable income and changing consumer preferences:** Buyers becoming more socially responsible and willing to spend more on experiences will create a favourable environment for paper manufacturers to focus on paperboard and packaging paper.

Moderate global demand for paper and paperboard in FY24

Global demand for paper in FY24 is estimated to have grown by 1-3%. The Writing and Printing (W&P) segment, which witnessed a 0-1 % decline, is expected to see demand fall in the long term due to digitisation, with the world moving to a 'Print and Digital' phase. Newsprint demand too experienced a contraction, of 4-6 %. Demand is expected to decline further, with the rise of e-paper readership. On the other hand, demand from the e-commerce segment is expected to drive growth in the paperboard segment by 0-1%. Therefore, long-term demand for paper will be driven by the paperboard sub-segment.

In 2023, the global pulp industry experienced a significant decline in prices due to oversupply and weak demand, with hardwood pulp prices decreasing by approximately 32% and softwood prices by approximately 24%. This oversupply was attributed to the commissioning of low-cost pulp capacity in Latin America, coupled with higher production amid higher downstream inventories and economic challenges in major economies leading to weak demand. There has also been a consistent reallocation of pulp capacity from high-cost geographies to low-cost regions such as Latin America and Indonesia.

In India, the paper industry relies primarily on agro-based raw materials and wastepaper due to limited availability of pulpwood. However, the quality of paper produced from these substitutes is inferior to wood-based alternatives. Additionally, India faces challenges in wastepaper collection and recovery, resulting in lower availability and the need for significant imports. In such a scenario, companies that have secured access to future supplies, along with flexibility in their processes to incorporate various raw material options, will be able to maintain cost efficiency and experience seamless continuity in operations.

Source: IMF Outlook, Hawkins Wright, CRISIL Research

INDIAN PAPER INDUSTRY OUTLOOK

The paper industry in India was valued at ₹ 1,020 bn in FY23 but experienced a contraction of ~11%, falling to ₹ 907 bn in FY24. The decline is attributed to reduced realisations caused by cheaper imports despite an increase in demand. Q4 saw a flurry of imports from low-cost Asian countries such as Indonesia, owing to the Red-Sea shipping crisis, which raised the cost of shipping to Europe by up to 60% and increased transit time by up to 15-20 days. Conversely, the crisis also affected the movement of wastepaper from the European Union to Indian players in the recycled value chain.

TISSUE PAPER

The tissue paper market in India is projected to experience an annual growth rate of ~13%, higher than the global and Asia average (CAGR till 2030). This growth is supported by various factors that influence demand. For instance, government schemes like the Swachh Bharat Abhiyan and the Covid-19 pandemic have greatly accelerated the adoption of a healthy and hygienic lifestyle, while also raising sanitation standards. Economic factors such as a burgeoning population of affluent Indians, which is experiencing a double-digit CAGR, has created high growth in categories such as leisure, hotels, recreation, food, durables, retail and medical services. This has accelerated product demand, where premium brands within any category are likely to sustain high growth rates for longer periods, given the increased spending power of 'Affluent India'.

WRITING & PRINTING

Defying the global trend, which will see demand in the Writing and Printing (W&P) segment fall in the long term, the market in India is expected to register a CAGR of 4-6% till FY27. India's paper industry has been closely associated with the national objectives of literacy, a green India, generating rural employment, and the use of sustainable resources, which is driving growth in this segment.

Increasing consumer awareness and the preference for sustainable solutions is creating significant opportunities for products and solutions that are plastic substitutes. Additionally, the growth of the organised retail sector and the government's emphasis on education and literacy, with the New Education Policy, has improved the literacy rate. Consequently, more and more students are entering the education system, resulting in sustained volume growth in the W&P segment.

CAUSTIC SODA

Caustic soda, a critical ingredient in the paper manufacturing process, is projected to witness an increase in demand, with a CAGR of 4.2%, alongside capacity growth at a CAGR of 6%. However, the market has been under pressure, with disruptions in the global supply chain leading to volatile prices. The textile industry – a major consumer of caustic soda – has experienced a slowdown in recent times, directly impacting this market. Besides, the influx of low-cost imports has intensified market competition and exerted downward pressure on prices.

Source: Alkali Manufacturers' Association of India (AMAI)

REVIEW AND ANALYSIS OF ORIENT PAPER'S PERFORMANCE

The year under review saw Orient Paper strengthening its transformation strategy to build a truly customer-centric organisation, with a continuous focus on sustainable

growth and progress. Adopting a multi-pronged approach, the company aims to become more than just a paper supplier. Through targeted involvement with micro-markets via Hub Meets and by engaging with customers through the Orient Stars digital platform, Orient Paper has shared best practices and expanded the market presence of new products such as its Bamboo Tissue range.

Orient Paper's commitment to revamping its product offerings and developing the value chain to bolster category growth has enhanced its relevance in high-growth segments such as health and hygiene, education, and sustainable products. The company introduced 11 new SKUs: 6 in the Writing and Printing segment like Cartridge Paper, 2 in the Wellness and Hygiene segment like Carrier Tissue, and 3 in the Sustainable Product category, which included Eco Bag, Cup Stock and virgin Bamboo Tissue Paper that promotes environmentally conscious choices for consumers and businesses. These new products accounted for ~2,700 MT in FY24, with the customer base continuing to grow each month. Its transition to ECF bleaching process underscored its commitment to environmental sustainability.

On the operations side, in the first phase of debottlenecking, Orient Paper increased its capacity by 36% in FY24, and modernised and digitalised several manufacturing processes such as the pulp-mill and paper-machine sections. Upgrading its operations led to a planned increase in downtime. The company's total W&P paper production amounted to 48,534 MT, while its tissue production amounted to 34,897 MT in FY24. Value-Added Products represented 61% of the company's product mix.

To achieve long-term competitiveness and maintain its status as a responsible corporate citizen, Orient Paper embarked on an ambitious project, Mission Khushi. An industry-first, this is a customer-centric initiative with a focus on enhancing customer engagement and enriching the stakeholder experience. The aim is to empower employees to become customer champions and build deeper connections with the company's value-chain partners.

The company also laid out a blueprint to become a pioneering water-positive paper enterprise by FY27, and achieve carbon-neutral operations by FY29. This year also saw the highest-ever plantation, on ~19,570 acres, and an approximately 15% increase of renewables in its energy mix. Additionally, Orient Paper transformed its agroforestry programme by implementing Good Agricultural Practices (GAP) across 22,500 acres, benefitting 38,154 families.

Another leap in the company's transformation journey has been the establishment of a strong foundation for its Industry 4.0 roadmap. In FY24, Orient Paper successfully implemented a comprehensive upgrade plan for its control systems across its production units by transitioning to a fully equipped QCS set-up on T1, T2 and T3. Simultaneously,

the company implemented fully equipped DCS systems in its pulp mill recovery, Tissue 3 units and ClO2. It also added 684 new field instruments to further strengthen its control systems. Additionally, the company worked on the stabilisation of its SAP-HANA system and its adoption, as well as setting the network infrastructure for its next phase of digitalisation. By laying a strong foundation in FY24, the company is setting up systems for seamless

interconnectivity through Integrated Control Systems (ICS) in FY25.

Orient Paper's focus on building people capability led to a systematic skill-enhancement plan, including training programmes conducted through OEMs. This led to a phenomenal increase in training hours this year – a jump of 343%.

STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
Strong goodwill and reputation in the industry	Generational gap in technology	Availability of land in the region for plantation	Increased global pulp capacity
Presence in high-growth segments	Sub-optimal scale in today's context	High-growth potential in the health and hygiene sector	Excess capacity in countries like Indonesia and China
Seasoned leadership and strong domain expertise	High labour cost per ton	Opportunities arising out of the New Education Policy	Risk associated with changes in government policies
World-class governance	High energy cost per ton	Conditions for growth in VAP – Plastic Substitution	Excess forthcoming domestic capacity in tissue
Extensive infrastructure for seamlessly scaling growth	Product mix	Government initiatives aimed at promoting agroforestry	
Integrated paper manufacturing			

ORIENT PAPER'S FINANCIAL PERFORMANCE FOR FY 2023-24

The Company's turnover for FY24 was Rs. 831.94 crores against Rs. 942.96 crores in FY23.

Net profit after tax was Rs 6.23 crores this year.

It invested Rs. 158 crores on capital projects during the year.

Critical ratios:

	2023-24	2022-23
(i) Debtors Turnover Ratio	54.57	45.94
(ii) Inventory Turnover Ratio	6.33	9.42
(iii) Interest Coverage Ratio	2.87	7.91
(iv) Current Ratio	0.49	0.77
(v) Debt Equity Ratio	0.20	0.18
(vi) Operating Profit Margin (%)	10.37	20.27
(vii) Return on Net Worth (%)	0.40	6.47

Reasons for significant changes in ratios have been explained in relevant sections above.

ENVIRONMENT PROTECTION & COMPLIANCE

In FY24, the company expanded its ESG (Environmental, Social and Governance) agenda, moving from mere compliance to setting new benchmarks. Its action plan covers 16 of the 17 UN-SDG goals, with a significant focus

on reducing its carbon footprint and enhancing its efforts in soil and water conservation.

The company has made major strides towards becoming carbon neutral, aiming to reduce its per-ton dependence on coal by ~30% in 36 months, owing to its operational excellence and the adoption of superior technology (via capex) in its power plant. As per UNFCCC-CDM methodology (AR-ACM0003) of carbon accounting and reforestation activities – creating sinks by afforestation and reforestation activities – the company will be net carbon negative in 60 months (by FY29), considering CO2 sequestration by its large-scale plantation initiatives across primarily barren lands.

Orient Paper's efforts in water conservation resulted in conserving ~86% of the water it uses in its operations, due to the creation of more than 1,440 water-harvesting structures.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The company is strenuously pursuing its policy of ongoing training and motivation to achieve greater efficiency and competencies. The total number of permanent employees as of 31st March 2024 was 1422.

Industrial relations were harmonious. Safety, welfare and training at all levels of employees continue to be areas of major focus for the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has established adequate internal control systems, which provide reasonable assurances regarding safeguarding the company's assets, promoting operational efficiency, and ensuring compliance with various statutory provisions. In addition to its own internal audit department, Orient Paper has appointed M/S Deloitte Haskins & Sells LLP to regularly review internal control systems in business processes and verify compliance with relevant policies and procedures. Reports of these internal audits are reviewed by the company's senior management and are also comprehensively discussed in meetings of the audit committee. The audit committee reviews the adequacy of internal control systems, audit findings and suggestions. The internal audit group also keeps track of and monitors the progress on implementation of suggestions for improvements.

The Company's statutory auditors regularly interact with the audit committee to share their findings and the status of further improvement actions under implementation.

OUTLOOK

• Global influence

FY24 saw a net market pulp capacity addition of 1.6 million MT, resulting in a 4% increase in supply. FY25 is poised to witness a further 8% net addition (3.3 million MT) to market pulp capacity. This is likely to result in a sharp drop in pulp prices, globally, resulting in pressure on paper prices. Although consumption is projected to increase by 1-3%, it is likely that some high-cost capacity in North America and Europe may be phased out. There may be a further capacity increase of 1.6 million MT in FY26. The net effects of this supply-demand gap are estimated to be absorbed

in the system by 2027. Excess supply from low-cost manufacturers such as Indonesia and China are adding to pricing pressure in the domestic market.

• Cost implications

Fuel costs are likely to remain range-bound until clarity emerges on the Ukraine-Russia conflict. Similarly, raw material prices are likely to increase further due to a continued demand-and-supply gap, with no additional supplies expected before 2026.

• Demand projections

The W&P segment is expected to experience lower single-digit growth (~4% volume growth vs global degrowth of -0.5%), while the tissue segment is likely to witness a healthy ~13% growth.

Cautionary statement

Statements in this report on Management Discussion & 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.

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON 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 comprises of six members, consisting of five Non-Executive Directors who account for more than 80% of the Board's strength as against the minimum requirement of 50% as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Out of six Directors, four are Independent Directors. The Non-Executive Directors are eminent professionals with rich experience in business and industry, finance, law and public enterprises. Board's Composition, Category and other relevant details are as under:

Name of the Director	Category of the Director	Number of Directorship(s) held * (including the Company)	Number of Board Committee (s) of which he/she is a member ** (including the Company)	Number of Board Committee (s) of which he/she is a Chairman ** (including the Company)
Mr. Chandra Kant Birla (DIN 00118473)	Promoter, Non-Executive Chairman	8	-	1
Ms. Gauri Rasgotra (DIN 06862334)	Non-Executive Independent	2	2	2
Mr. Srinivasan Vishvanathan (DIN 02255828)	Non-Executive Independent	2	2	1
Mr. Ashwin Bishnoi (DIN 06862466)	Non-Executive Independent	2	2	-
Mr. Raj Kumar Agrawal (DIN 00177578)	Non-Executive Independent	2	1	2
Mr. Ashwin J. Laddha (DIN 09538310)	Executive- Managing Director & CEO	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 Director	Name of the other Listed Companies	Category of directorship
Mr. Chandra Kant Birla	Orient Cement Limited	Promoter, Non-executive Chairman
	Orient Electric Limited	Promoter, Non-executive Chairman
	HIL Limited	Promoter, Non-executive Chairman
	Birlasoft Limited	Director
Ms. Gauri Rasgotra	HIL Limited	Independent Director*
Mr. Srinivasan Vishvanathan	-	-
Mr. Ashwin Bishnoi	-	-
Mr. Raj Kumar Agrawal	Indag Rubber Limited	Independent Director
Mr. Ashwin J. Laddha	-	-

* ceased to be a Director w.e.f. 8th May, 2024.

2.3 Details of sitting fee, remuneration, among others, paid to Directors:

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

Sl. No.	Name of the Director	Remuneration paid during 2023-24 for attending meetings of the Board and/or Committees thereof (amount in Rupees)		
		Fee	Commission	Total
1.	Mr. Chandra Kant Birla	4,00,000	-	4,00,000
2.	Ms. Gauri Rasgotra	3,50,000	-	3,50,000
3.	Mr. Srinivasan Vishvanathan	13,00,000	-	13,00,000
4.	Mr. Ashwin Bishnoi	3,50,000	-	3,50,000
5.	Mr. Raj Kumar Agrawal	12,50,000	-	12,50,000
	Total	36,50,000	-	36,50,000

- b) The details of remuneration of Mr. Ashwin J. Laddha, Managing Director & CEO:

Particulars	Remuneration * (Amount in Rupees)
Salary	65,00,004
Perquisites & other benefits	1,55,39,914
Performance linked incentive	78,00,000
Contributions to P.F./ National Pension Scheme	14,30,004
Total	3,12,69,922

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

The appointment of Managing Director & CEO is contractual in nature for a period of three years with effect from 1st April, 2022, as approved by the shareholders and is terminable by either side on three months' notice. No severance fee is payable to the Managing Director & CEO upon termination of his employment.

- c) Details of Stock options granted to the Directors:

Name	Grant of Options under "OPIL ESOP Scheme - 2023" during the year.	Options exercised during the year.	Balance options as on 31 st March, 2024
Mr. Ashwin J. Laddha (Managing Director & CEO)	10,56,354	NIL	10,56,354

None of the Independent Directors of the Company has been granted stock options under "OPIL ESOP Scheme, 2023".

2.4 Number of Board Meetings held and attended by Directors

- Four meetings of the Board of Directors were held during the year ended 31st March, 2024 on 18th May, 2023, 9th August, 2023, 8th November, 2023 and 8th February, 2024.
- The attendance record of each of the Director at the Board meetings during the year ended 31st March, 2024 and of the last Annual General Meeting is as under:

Name of the Director	Number of Board Meeting attended	Attendance at the last AGM
Mr. Chandra Kant Birla	4	Yes
Ms. Gauri Rasgotra	1	No
Mr. Srinivasan Vishvanathan	4	Yes
Mr. Ashwin Bishnoi	1	Yes
Mr. Raj Kumar Agrawal	4	Yes
Mr. Ashwin J. Laddha	4	Yes

2.5 Disclosure of relationships between directors inter-se

There is no relationship between directors inter-se.

2.6 Details of shares held by Directors

Name of the Director	Number of shares held
Mr. Chandra Kant Birla	34,05,893
Ms. Gauri Rasgotra	Nil
Mr. Srinivasan Vishvanathan	Nil
Mr. Ashwin Bishnoi	Nil
Mr. Raj Kumar Agrawal	Nil
Mr. Ashwin J. Laddha	1,13,000

2.7 Familiarisation Programme

At the time of appointing a Director, a formal letter of appointment is given to the Director, which inter alia explains the role, functions, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

At various Board meetings during the year, quarterly presentations are made on operations that include information on business performance, operations, projects, market share, financial parameters, working capital management, fund flows etc.

The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfil his role as a Director of the Company. Details of the familiarisation programme imparted to the Independent Directors are displayed on the website of the Company at the weblink <https://orientpaper.in/wp-content/assets/investors/code-and-policy/Familiarisation%20OPII.pdf>

2.8 The skills/expertise/competence of the Board of Directors requires for the Company can be broadly categorised as follows:

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

The Board is skill-based comprising of Directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organisation.

The skills, knowledge and competencies required on the Board will change as the organisation evolves.

The eligibility of a person to be appointed as a Director of the Company is dependent 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.

3. AUDIT COMMITTEE

- 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 SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, 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) Interaction with statutory, internal and cost auditors
- (v) Review of related party transactions

3.2 The Audit Committee comprises of four Non-Executive Independent Directors, namely:

- (1) Mr. Srinivasan Vishvanathan (2) Ms. Gauri Rasgotra (3) Mr. Ashwin Bishnoi (4) Mr. Raj Kumar Agrawal

Mr. Srinivasan Vishvanathan is the Chairman of the Committee.

3.3 Four meetings of the Audit Committee were held during the year ended 31st March, 2024 on 18th May, 2023, 9th August, 2023, 8th November, 2023 and 8th February, 2024.

3.4 The attendance of each Audit Committee member was as under:

Name of the member	Number of meetings attended
Mr. Srinivasan Vishvanathan	4
Ms. Gauri Rasgotra	1
Mr. Ashwin Bishnoi	1
Mr. Raj Kumar Agrawal	4

3.5 At the invitation of the Company, Statutory Auditors and Internal Auditors attended the meetings. The Managing Director & CEO, President (Finance) & CFO and the Head of internal audit attended the Audit Committee Meetings, as and when required, to brief the Committee and to answer and clarify queries raised at the Committee meetings. The Company Secretary acts as the Committee's Secretary. 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.

3.6 Mr. Somnath Mukherjee, Cost Accountant in practice, was appointed as the Cost Auditor of the Company for the Financial Year 2023-24. The Company has maintained the cost accounts and records pertaining to the products under audit, as required, which have been duly audited by the Cost Auditor. The Cost audit report for the Financial Year 2022-23 was filed with MCA on 6th September, 2023.

4. NOMINATION & REMUNERATION COMMITTEE

4.1 The terms of reference of the Committee, inter alia, include the following:

- a. formulating criteria for determining qualifications, positive attributes and independence of a Director for the purpose of this Policy;
- b. advising the Board on issues concerning principles for remuneration and other terms of employment including remuneration for the Directors (including Non-Executive Directors), KMPs and the Senior Management Personnel;
- c. 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 the Senior Management;
- d. monitoring and evaluating the application of this Policy;
- e. monitoring and evaluating current remuneration structures and levels in the Company.
- f. Monitor & implement Employee Stock Option Scheme of the Company.

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 matches the level in comparable companies, whilst also taking into consideration their required competencies, effort and the scope of the work and/or responsibility as the senior management.

4.2 The Nomination & Remuneration Committee of the Directors of the Company comprises three Independent Directors, namely 1) Mr. Srinivasan Vishvanathan, (2) Mr. Ashwin Bishnoi and (3) Mr. Raj Kumar Agrawal.

Mr. Srinivasan Vishvanathan is the Chairman of the Committee. The Company Secretary is the Secretary to the Committee.

4.3 Six meetings of the Nomination & Remuneration Committee were held during the year ended 31st March, 2024, on 17th May, 2023, 9th August, 2023, 7th November, 2023, 26th December, 2023, 8th February, 2024 and 20th March, 2024.

The attendance of each Committee member was as under:

Name of the member	Meetings attended
Mr. Srinivasan Vishvanathan	6
Mr. Ashwin Bishnoi	3
Mr. Raj Kumar Agrawal	6

4.4 Remuneration Policy

The Nomination and Remuneration Committee (NRC) has adopted a Nomination and Remuneration Policy which, inter alia, deals with manner of selection and determining remuneration of the Directors and Executives of the Company. The extracts of the contents of the Policy including criteria of making payments to Non-Executive/Executive Directors, Senior Management Personnel are as under:

a) Remuneration to Executive Directors and KMPs:

Remuneration structure of the Executive Directors and KMPs may include the following components:

Fixed Salary:

- Executive Directors and KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act, and the rules made thereunder, and / or Listing Regulations, for the time being in force. The monthly remuneration shall include basic salary, special pay, house rent allowance (as per statutory limits) and other components as may be considered appropriate.
- The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, gratuity, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee within the statutory limits, wherever applicable and approved by the shareholders and Central Government, wherever required.

Variable components:

- The Executive Director and KMP participate in a performance linked variable pay scheme which will be based on the individual and Company's performance for the year, pursuant to which the Executive Director and KMP are entitled to performance-based variable remuneration.

Reimbursement of Expenses:

- The Executive Directors and KMPs are also entitled for reimbursement of several work-related expenses, including car, telephones, broadband at home, and work-related newspapers and magazines as per statutory provisions. However, reimbursement of these expenses

incurred for official purposes shall not be part of the remuneration.

Subsequent Change / Increments:

- Any subsequent change / increments in the remuneration of Executive Directors shall be approved by the Board in accordance with the recommendation of the Committee, subject to the statutory provisions and the approval of the shareholders and Central Government, wherever required.

b) Remuneration to Non-Executive Directors:

Remuneration to Non-Executive Directors (including independent Directors) on the Board may consist of the following components:

Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act for per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Profit related commission:

The Non-Executive Directors are entitled to profit related commission at such percentage, not exceeding the limit prescribed in the Act, of the net profits of the Company, as shall be approved by the shareholders of the Company.

However, the Board, on the recommendation of the Committee, shall review and approve the remuneration payable to Non-Executive Directors (including Independent Directors) of the Company within the overall limits approved by the shareholders (excluding sitting fees), wherever such approval is required. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.

Reimbursement of expenses:

The Non-Executive Directors shall be reimbursed with the expenses in connection with Board and committee meetings.

c) 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.

- d) Remuneration to Senior Management Personnel:
- i. The Board, on the recommendation of the Committee, shall review and approve the remuneration payable to the Senior Management Personnel of the Company, which shall include all remuneration payable, in whatever form.
 - ii. Where any insurance is taken by the Company on behalf of its Senior Management Personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
 - iii. Remuneration to Senior Management Personnel may consist of the following components:
Fixed pay:
 - Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee.
 - The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by Board on the recommendation of the Committee.

Variable components:

The Senior Management Personnel participate in a performance linked variable pay scheme which will be based on the individual and Company's performance for the year, pursuant to which the Senior Management Personnel may be entitled to performance-based variable remuneration.

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:

- a. At least one meeting of the Independent Directors be held in a financial year.
- b. 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 will do the above evaluation based on structured questionnaires.

- c. Report of performance evaluation done by the Independent Directors to be submitted to the Chairman of the Board / authorised Director / official in sealed envelope.
- d. Board of Directors will evaluate the performance of the Board, its Committees and the Executive, Non-Executive and Independent Directors in the financial year. The Director being evaluated will 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.
- e. 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.
- f. Committee shall review the performance evaluation process.

The policy is also posted on the website of the Company <https://orientpaper.in/wp-content/assets/investors/code-and-policy/Nomination-Remuneration-Policy.pdf>

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

5.1 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.

- 5.2** The Committee comprises two Non-Executive Independent Directors, namely, Ms. Gauri Rasgotra, Mr. Srinivasan Vishvanathan and an Executive Director, Mr. Ashwin J. Laddha.

Ms. Gauri Rasgotra is the Chairperson of the Committee.

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

During the year ended 31st March, 2024, 75 numbers of complaints were received from the shareholders and were attended in time and there were no grievances pending as on 31st March, 2024. There were no share transfers pending for registration for more than 15 days as on 31st March, 2024.

- 5.3** One Stakeholders Relationship Committee meeting was held during the year ended 31st March, 2024, on 8th February, 2024. The attendance of each Committee member was as under:

Name of the member	Meetings attended
Ms. Gauri Rasgotra	1
Mr. Srinivasan Vishvanathan	1
Mr. Ashwin J. Laddha	1

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) 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 a responsible corporate citizen, we try to contribute for 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. We are of opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholder's lives.

- 6.1** 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.

- 6.2** The CSR Committee comprises two Non-Executive Independent Directors namely Ms. Gauri Rasgotra, Mr. Ashwin Bishnoi and an Executive Director, Mr. Ashwin J. Laddha.

Ms. Gauri Rasgotra is the Chairperson of the Committee.

The Company Secretary acts as the Secretary to the Committee.

- 6.3** One CSR Committee meeting was held during the year ended 31st March, 2024, on 17th May, 2023. The attendance of each Committee member was as under:

Name of the member	Meetings attended
Ms. Gauri Rasgotra	1
Mr. Ashwin Bishnoi	-
Mr. Ashwin J. Laddha	1

The policy is also posted on the website of the Company at the weblink <https://orientpaper.in/wp-content/assets/investors/code-and-policy/CSR-Policy.pdf>

7. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has constituted a Risk Management Committee ('RMC') in terms of the requirements under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee, inter alia, shall frame, implement and monitor the Risk Management Plan for the Company.

- 7.1** 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:

- 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.

- Establish a structured program that engages stakeholders across the Company to identify, prioritize and respond to risks and opportunities.
- Ensures appropriate ownership and accountability by providing clarity on the roles and responsibilities in relation to risk management.
- Facilitate identification and assessment of risks that may impact the business continuity of the Company and define its response plans for such risks.
- Facilitate identification and assessment of risks associated with significant capex and investment decisions as per the risk appetite of the Company.
- Ensures monitoring and reporting on status of Key Risks to the Risk Management Committee and the Board of Directors.
- Facilitate compliance with the applicable regulatory requirements related to risk management and reporting

7.2 The composition of the Risk Management Committee is as under:

Name of the Member	Category of Directors
1) Mr. Raj Kumar Agrawal	Independent Director
2) Ms. Gauri Rasgotra	Independent Director
3) Mr. S. Vishvanathan	Independent Director

Mr. Raj Kumar Agrawal is the Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

7.3 Two meetings of the Risk Management Committee were held during the year ended 31st March, 2024, on 17th May, 2023 and 7th November, 2023. The attendance of each Committee member was as under:

Name of the member	Meetings attended
Mr. Raj Kumar Agrawal	2
Ms. Gauri Rasgotra	-
Mr. S. Vishvanathan	2

8. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL APPOINTED DURING THE FINANCIAL YEAR 2023-24: -

Name	Mr. Hirender Goyal	Mr. Vinod Rai	Mr. Rajnish Sinha
Designation	Head- Engineering & Utilities.	Chief Human Resource Officer	Chief Information Officer
Date of appointment	17 th September, 2023.	2 nd August, 2023.	5 th June, 2023
Term of appointment	The term of appointment commenced on 17 th September, 2023 and shall continue until his resignation or upon attaining the age of retirement (as per the Company's policy), whichever is earlier.	The term of appointment commenced on 2 nd August, 2023 and shall continue until his resignation or upon attaining the age of retirement (as per the Company's policy), whichever is earlier.	The term of appointment commenced on 5 th June, 2023 and shall continue until his resignation or upon attaining the age of retirement (as per the Company's policy), whichever is earlier.
Brief Profile	Mr. Hirender Goyal is an alumnus of NIT, Kurukshetra and holds a bachelor's degree in mechanical engineering. He has more than three decades of experience in different paper industries. Mr. Hirender Goyal has worked with organizations like Trident, Century Paper, APP Indonesia, BILT, Star Paper.	Mr. Vinod Rai is an alumnus of XLRI, having more than 2.5 decades of experience in the HR domain. Mr. Vinod Rai has worked with leading organizations like Panacea Biotech, Unichem, Jubilant Organosys & Maruti Suzuki India Ltd.	Mr. Rajnish Sinha is an alumnus of IIT, Kharagpur, having more than 2 decades of experience in IT domain. Mr. Rajnish Sinha has worked with leading organizations like Bajaj Electricals Limited, Tech Mahindra Limited and Ericsson Global Services India.

9. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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>

10. MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, a meeting of the Independent Directors was held on 14th March, 2024, inter alia to discuss:

- 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.

All the Independent Directors, except Mr. Ashwin Bishnoi attended the meeting.

On the basis of declarations/certificates received, the Board confirms that in its opinion, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

11. WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism named Whistle Blower Policy to deal with instance 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 individual employee(s) & 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

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

Protection will be given to Whistle Blowers against any unfair practice. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Disclosure. No person was denied access to the Audit Committee.

12. GENERAL BODY MEETINGS

12.1 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 through video conferencing/other audio-visual means

Year	Date & Time	Details of special resolution(s) passed at the AGM, if any
2020-21	Friday, 27 th August, 2021 at 11 A.M.	1. Re-appointment of Ms. Gauri Rasgotra as an Independent Director of the Company for a second term of five consecutive years with effect from 21 st August, 2021. 2. Re-appointment of Mr. M. L. Pachisia as the Managing Director for a period of six months with effect from 1 st April, 2021.
2021-22	Wednesday, 10 th August, 2022 at 11 A.M.	-
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

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

12.2 Postal Ballot

During the FY 2023-24, the Company had sought approval of the members through postal ballot and the details of the same are given below:

Sl. No.	Description of Resolutions	Type of Resolutions	No. and % of votes in favour	No. and % of votes in against	Date of passing of the resolution
(i)	Approval of Orient Paper & Industries Limited - Employee Stock Option Scheme 2023.	Special	11,14,16,420 (90.2943%)	1,19,76,083 (9.7057%)	8 th November, 2023
(ii)	Re-appointment of Mr. Srinivasan Vishvanathan (DIN: 02255828) as an Independent Director	Special	11,62,86,867 (99.9618%)	44,476 (0.0382%)	21 st March, 2024

Mr. Atul Kumar Labh, Practising Company Secretary (Membership No. FCS 4848), of M/s. A.K. Labh & Co., Company Secretaries, Kolkata, was appointed as the Scrutinizer to scrutinize the Postal ballot voting process, in a fair and transparent manner.

The Company has followed the procedure prescribed for conduct of Postal ballot under the provisions of the Companies Act, 2013, rules made thereunder along with the circulars issued by the Ministry of Corporate Affairs read with the Listing Regulations.

13. MEANS OF COMMUNICATION

Quarterly/half yearly and annual financial results are normally published in one English daily newspaper circulating in the whole/substantially the whole of India and in one daily newspaper published in Oriya language and are promptly furnished to the stock exchanges for display on their respective websites. The results are also displayed on the website of the company <https://www.orientpaper.in/>

Management Discussion & Analysis forms part of the Annual Report.

Presentations made to institutional investors or to the analysts, if any, are promptly furnished 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.

14. FINANCIAL CALENDAR (Financial Year 2024-25)

First quarterly results	Before 14 th August, 2024
Second quarterly results	Before 14 th November, 2024
Third quarterly results	Before 14 th February, 2025
Audited yearly results for the year ending 31 st March, 2025	Before 30 th May, 2025

15. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

A Code of Conduct as applicable to the Directors and the members of the senior management was 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.

16. CEO/CFO Certificate

The Managing Director & CEO and Chief Financial Officer have issued certificate pursuant to the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed herewith as Annexure II.

17. COMPLIANCE CERTIFICATE

A certificate from a company secretary in practice 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 companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed herewith as Annexure III.

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

18. GENERAL SHAREHOLDER INFORMATION

18.1 Annual General Meeting ("AGM")

Day & Date: Friday, 2nd August, 2024

Time: 3.00 P.M.

Mode: Video Conferencing/ Other Audio Visual Means

18.2 Financial Year

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

18.3 Dividend Payment Date

Dividend for the year 2023-24
(subject to approval by the shareholders) :

Within 30 days from the date of AGM

18.4 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 2023-24 has been paid to the aforesaid stock exchanges. The Company has also paid the Annual Listing fees to the stock exchanges for the year 2024-25.

18.5 Stock code

BSE Limited : 502420
National Stock Exchange of India Limited : ORIENTPPR

18.6 Book Closure

From 27th July, 2024 to 2nd August, 2024 (both days inclusive).

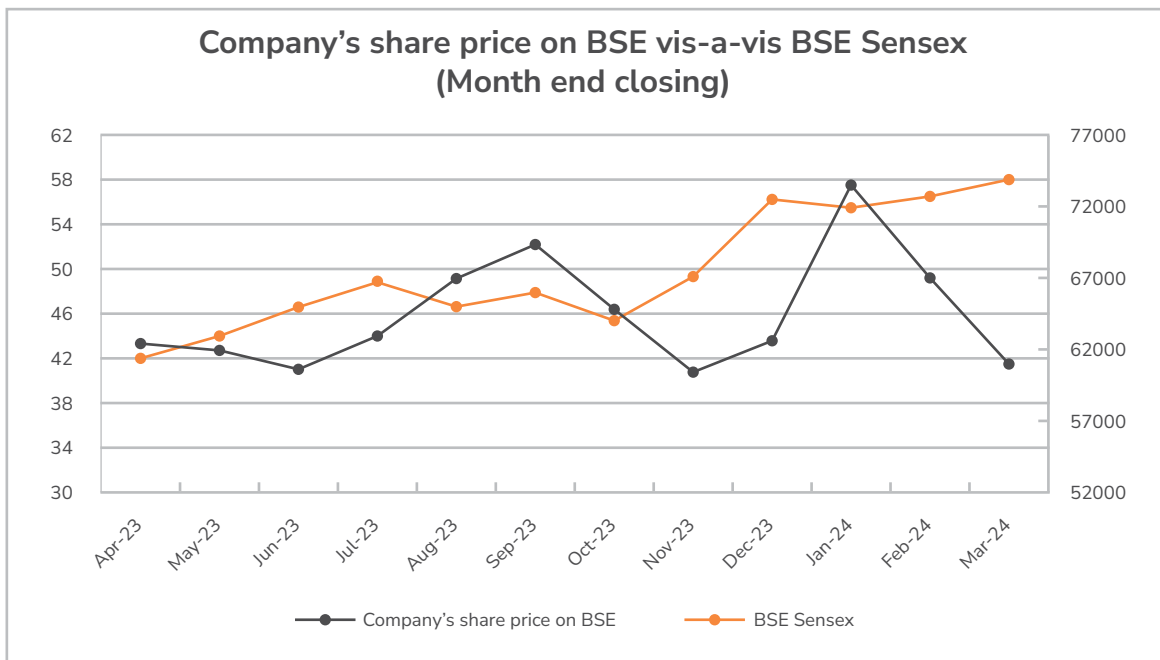
18.7 Market price data

The details of monthly highest and lowest quotations of the Company's equity shares on BSE Ltd. (BSE) and National Stock Exchange of India Ltd (NSE) during Financial Year 2023-24 are as under:

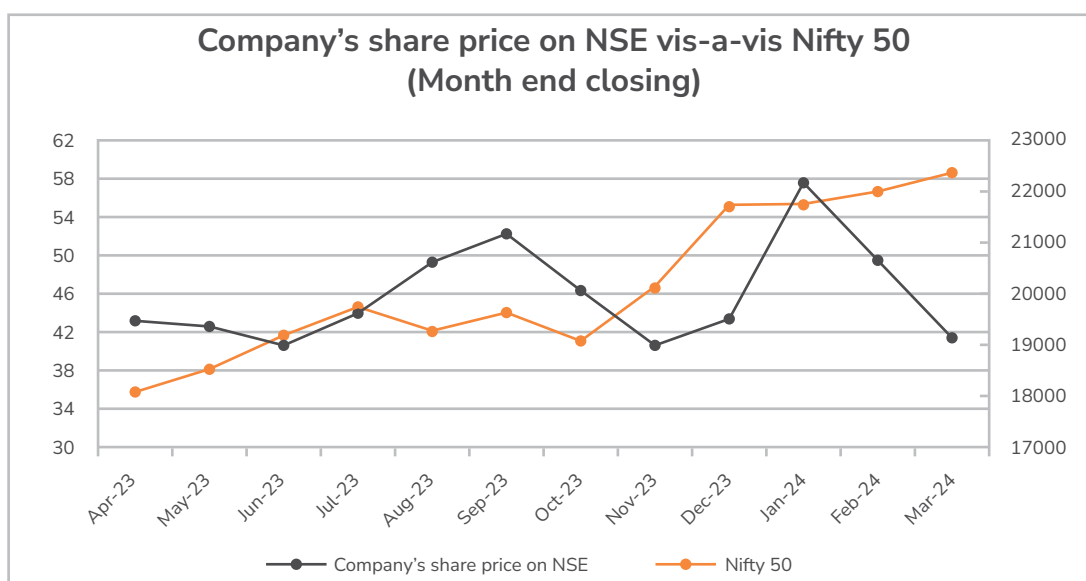
Month	BSE		NSE	
	High	Low	High	Low
April 2023	44	37.35	43.95	37.5
May 2023	47.64	42.01	47.6	42.25
June 2023	43.7	40.2	43.75	40.25
July 2023	44.39	40.1	44.45	40
August 2023	53.7	41.01	53.75	41
September 2023	59.79	48.4	59.8	48.3
October 2023	53.39	42.9	53.15	42.9
November 2023	47.44	40.25	47.3	40.2
December 2023	45.5	40.35	45.5	40.25
January 2024	59.68	42.55	59.7	42.5
February 2024	58	47.85	58	47.75
March 2024	50.79	40.5	50.95	40.3

18.8 Performance in comparison to broad based indices:

i. Company's share price on BSE vis-à-vis BSE Sensex (Month end closing)



ii. Company's share price on NSE vis-à-vis Nifty 50 (Month end closing)

**18.9 Registrar and Share Transfer Agent (RTA)**

The shareholders can correspond with the share transfer agent of the Company at the following address:

KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31-32
Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareddy, 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
RTA Website : <https://ris.kfintech.com>
Investor Support Centre (DIY Link) : <https://ris.kfintech.com/clientservices/isc>

18.10 Share Transfer System

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

Further, SEBI vide its Circular dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

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

18.11 Distribution of shareholding as on 31st March, 2024

No. of equity shares	No. of holders	% of holders	No. of shares	% of total shares
1 – 5000	96912	97.75	37539682	17.69
5001 – 10,000	1185	1.20	9079871	4.28
10,001 - 20,000	526	0.53	7765307	3.66
20,001 - 30,000	165	0.17	4169420	1.96
30,001 - 40,000	67	0.07	2353768	1.11
40,001 - 50,000	85	0.09	4019180	1.89
50,001 - 100,000	106	0.11	7592331	3.58
1,00,001 and above	99	0.10	139665943	65.82
Total	99145	100.00	212185502	100.00

18.12 Shareholding pattern as on 31st March, 2024

Category of Shareholder	No. of holders	No. of shares	% of total shares
1. PROMOTER AND PROMOTER GROUP	17	82193294	38.74
2. PUBLIC			
2. A. Institution			
Mutual funds	2	6143857	2.8955
Foreign Portfolio Investors	22	2028996	0.9562
Banks	9	147660	0.0696
Overseas Corporate Bodies	2	3813748	1.7974
2. B. Non-Institutions			
Resident Individuals	96082	72673332	34.2499
NBFC	1	600	0.0003
Trusts	6	825440	0.389
Non-Resident Indians	529	902240	0.4252
Clearing Members	4	317	0.0001
Non-Resident Indian Non Repatriable	354	735257	0.3465
Bodies Corporate	455	37501469	17.6739
Qualified Institutional Buyer	1	449538	0.2119
IEPF	1	901786	0.425
HUF	1660	3867968	1.8229
Total	99145	21,21,85,502	100

18.13 Dematerialisation of equity shares and liquidity

As on 31st March 2024, 99.70% 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.)	167629474	43911929	6,44,099	21,21,85,502
Share (%)	79.00	20.70	0.30	100

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

18.14 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.

18.15 Unclaimed Shares in demat suspense account/unclaimed suspense account

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

18.16 Payment of fees to the Statutory Auditors

BSR & Co. LLP Chartered Accountants are the statutory auditors of the Company. Total fees paid by the Company to the auditors is given below:

Sl. No.	Particulars of Fees	Fees Paid in Rs. FY 2023-24
1.	Statutory Audit Fees	18,00,000
2.	Fees for Limited Review	9,00,000
3.	Tax Audit Fees	2,50,000
4.	Certification Fess	4,25,000
5.	Out of Pocket Expenses	3,62,838
Total:		37,37,838

18.17 Plant locations:

The Company has plants located at the following address:

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

18.18 Address for correspondence:

The Shareholder can correspond with the company at the following address:

Orient Paper & Industries Limited
Birla Building, 9th floor
9/1, R. N. Mukherjee Road
Kolkata – 700 001 (W.B.)

Company Secretary & Compliance Officer:

R. P. Dutta
Tel no. (033) 4082 3700/ 2220 0600 (ext. 2332)
Email: cosec@opil.in
Website: <https://www.orientpaper.in/>

18.19 Credit ratings

Care Ratings Limited has given the credit rating of CARE A+ (Single A Plus)/Stable for long term bank facilities and CARE A1+ (A One Plus)/Stable for short term bank facilities. The details of Credit Ratings are available on the website at <https://orientpaper.in/wp-content/assets/investors/other-disclosures/OPIL%20Rating%20letter.pdf> 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.

19. OTHER DISCLOSURES

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

- 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.
- 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.
- Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - No. of complaints filed during the year: Nil
 - No. of complaints disposed by the committee during the year: Nil
 - No. of complaints pending before the committee as on end of the financial year: Nil
- 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.
- The Company has plans in place for orderly succession for appointment to the Board of Directors and senior management.
- The Company does not have any Subsidiary/Joint Venture/Associate Companies.
- The Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.
- The Company has disseminated all the information on its website <https://www.orientpaper.in/> in terms of the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All the information required to be placed in terms of the Part A of Schedule II to the Listing Regulation are regularly placed before the Board of Directors of the Company.
- The Company did not rank within the top 1000 companies based on market capitalization as of 31st March, 2024. Consequently, the Business Responsibility and Sustainability Report has not been disclosed.
- 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.
- The Company has not entered into any agreement as mentioned under Clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above report was placed before the Board at its meeting held on 29th May, 2024 and was approved.

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, 2024.

Kolkata, 29th May, 2024

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

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 2023-24 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 2023-24 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,

Kolkata, 29th May, 2024

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

P.K. Sonthalia
President (Finance) & CFO
(PAN: ALQPS6822D)

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, 2024 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.	Ashwin J. Laddha	09538310	01.04.2022

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.

Place : Kolkata
Date : 29.05.2024

Name : **CS Atul Kumar Labh**
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848F000482633

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 08 May 2023, and addendum to the engagement letter dated 02 May 2024.
2. We have examined the compliance of conditions of Corporate Governance by Orient Paper and Industries Limited ("the Company"), for the year ended 31 March 2024, 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.
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.

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 31 March 2024.

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
Membership No: 055757
UDIN: 24055757BKEYLF8684

Place: Kolkata
Date: 29 May 2024

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 31 March 2024, 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 31 March 2024, and its profit and other comprehensive income, 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
<p>As at 31 March 2024, 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.</p> <p>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.</p> <p>Due to uncertainty of outcome of these legal proceedings and application of significant judgement, it is considered to be a Key Audit Matter.</p>	<p>In view of the significance of the matter, our audit procedures included the following:</p> <ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none">• 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 Brajrajnagar 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 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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) 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 31 March 2024 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 performed 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 final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 39 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- 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 Brajrajnagar. 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.

- 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: Kolkata

Membership No.: 055757

Date: 29 May 2024 ICAI UDIN:24055757BKEYLE9378

Annexure A to the Independent Auditor's Report on the Financial Statements of Orient Paper & Industries Limited for the year ended 31 March 2024

(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 goods-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 partnership.

(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	15.38
– Others	
Balance outstanding as at balance sheet date	8.60
– 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 1 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 Service 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 Provident Fund, Goods and Service Tax, Employees State Insurance and 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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 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	39.41	1996-97 to 2023-24	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	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	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	High Court	
	Value Added Tax	11.11	2008-09	Commercial Tax Appellate Board	
MP Commercial Tax Act	Sales Tax	7.01	2001-02	High Court	
MP Sales Tax Act, 1961	Sales Tax	14.65	1998-99	High Court	
	Sales Tax	1.07	1986-87	Commercial Tax Appellate 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
Central Excise Act, 1944	Excise Duty	1,084.79	1975-76, 1976-77, 1979-80, 1982-83, 1986-87 to 1989-90, 1994-95, 1995-96, 2005-06 to 2008-09, 2011-12	Customs, Excise and Sevice Tax Appellate Tribunal	
	Excise Duty	18.63	2007-08, 2010-11, 2011-12 and 2014-15	Commissioner(Appeals)	
	Excise Duty	130.74	1975-76 to 1978-79 and 1986-87 to 1997-98	Assistant Commissioner , High Court, Commissioner Central Excise	
Madhya Pradesh Entry Tax Act, 1976	Purchase Tax/ Entry Tax	36.74	2000-01 and 2001-02	High Court	
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	271,791.16	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	
Odisha Municipality Act, 1950	Holding Tax	5.38	2002-03 to 2023-24	Tehsildar, Jharsugda	
The Terminal Tax on Railway Passengers Act,1956	Terminal Tax on supply of coal	184.67	2000-01 to 2007-08	High Court	
Central Goods and Service Tax Act,2017	Goods and Service Tax	14.12	2017-18	Appellate Authoriy, GST, Bhopal	
	Goods and Service Tax	80.84	2017-18	Appellate Authoriy, GST, Bhopal	
	Goods and Service Tax	7.51	2017-18 to 2021-22	Appellate Authoriy, GST, Bhopal	
Income Tax Act, 1961	Income tax	2,731.00	2007-08 and 2008-09	High Court, Madhya Pradesh	Appeal preferred by department
ESI Act, 1948	ESI Payment	195.58	April 1993 to March 1999, 2011-12	Labour 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
	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	High Court	
Madhya Pradesh Upkar (Sanshodan) Adhiniyam 2004	Energy Development Cess including surcharge	22,420.75	2001-2002 to 2020-21	Supreme Court	
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 338.71 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

balance sheet 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 31 March 2024. 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 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys 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) Based on 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 course of the audit.
- (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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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 per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and 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: Kolkata

Membership No.: 055757

Date: 29 May 2024 ICAI UDIN:24055757BKEYLE9378

Annexure B to the Independent Auditor's Report on the financial statements of Orient Paper & Industries Limited for the year ended 31 March 2024

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 31 March 2024 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 31 March 2024, 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: Kolkata

Membership No. : 055757

Date: 29 May 2024 ICAI UDIN:24055757BKEYLE9378

Balance Sheet

as at 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

	Note No.	As at 31 st March 2024	As at 31 st March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	159,076.38	148,877.46
Capital work-in-progress	3c	7,748.71	7,115.03
Investment properties	4	607.25	611.62
Intangible assets	5	10.77	13.82
Biological assets other than bearer plants	42	51.17	48.15
Financial assets			
(i) Investments	6	49,679.06	38,966.31
(ii) Other financial assets	7	1,447.90	756.28
Income tax assets (net)	8	96.64	-
Other non-current assets	9	3,457.07	3,157.82
Total non-current assets		222,174.95	199,546.49
Current assets			
Inventories	10	12,859.12	13,432.68
Biological assets other than bearer plants	42	285.73	108.32
Financial assets			
(i) Trade receivables	11	1,252.95	1,796.41
(ii) Cash and cash equivalents	12	182.65	283.95
(iii) Bank balances other than (ii) above	13	95.70	152.66
(iv) Loans	14	8.60	7.95
(v) Other financial assets	15	505.60	24.05
Other current assets	16	4,880.17	5,047.14
		20,070.52	20,853.16
Assets classified as held for sale	3d	338.75	20.60
Total current assets		20,409.27	20,873.76
Total assets		242,584.22	220,420.25
Equity and Liabilities			
Equity			
Equity share capital	17	2,121.96	2,121.96
Other equity	18	159,776.34	149,425.96
Total equity		161,898.30	151,547.92
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	10,698.87	14,677.00
(ii) Lease liabilities	3b	210.50	344.80
Provisions	20	471.71	542.07
Deferred tax liabilities (net)	21	28,032.78	26,112.12
Total non-current liabilities		39,413.86	41,675.99
Current liabilities			
Financial liabilities			
(i) Borrowings	19	21,040.29	12,243.39
(ii) Lease liabilities	3b	138.02	143.13
(iii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		558.23	320.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		10,737.89	7,277.40
(iv) Other financial liabilities	23	4,767.30	3,760.20
Other current liabilities	24	3,387.85	2,633.33
Provisions	25	642.48	657.66
Income tax liabilities (net)	26	-	160.77
Total current liabilities		41,272.06	27,196.34
Total liabilities		80,685.92	68,872.33
Total equity and liabilities		242,584.22	220,420.25

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

Jayanta Mukhopadhyay

Partner Membership No. : 055757

Place : Kolkata

Date : 29 May 2024

For and on behalf of the Board of Directors of

Orient Paper & Industries Limited

CIN No. L21011OR1936PLC000117

C.K.Birla

Chairman

(DIN 00118473)

Place : New Delhi

P.K.Sonthalia

President Finance & CFO

(PAN ALQPS6822D)

Place : Kolkata

Date : 29 May 2024

Ashwin J. Laddha

Managing Director & CEO

(DIN 09538310)

Place : Kolkata

R.P.Dutta

Company Secretary

(M.No. A14337)

Place : Kolkata

Statement of Profit and Loss for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

	Note No.	Year ended 31 st March 2024	Year ended 31 st March 2023
Income			
Revenue from operations	27	83,194.35	94,295.67
Other income	28	2,518.44	2,913.91
Total income (I)		85,712.79	97,209.58
Expenses			
Cost of materials consumed	29	29,528.09	29,319.58
Changes in inventories of finished goods and work-in-progress	30	(1,176.43)	22.17
Power & fuel	31	20,023.92	27,225.24
Employee benefits expense	32	9,592.05	8,017.92
Finance costs	33	2,888.91	1,039.46
Depreciation and amortisation expense	34	4,362.00	3,304.49
Other expenses	35	19,118.24	13,514.99
Total expenses (II)		84,336.78	82,443.85
Profit before tax (I - II)		1,376.01	14,765.73
Income tax expense			
Current tax [includes charge for earlier years of Rs. 93.78 lakhs (31 March 2023: Rs. Nil)]	36	364.66	2,586.11
Deferred tax		388.82	2,255.05
Total tax expense		753.48	4,841.16
Profit for the year		622.53	9,924.57
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements of post employment benefit obligations	45	(63.38)	36.88
Fair value changes on equity investments through OCI		13,988.64	(14,876.11)
Income tax relating to items that will not be reclassified to profit or loss	36	(2,104.09)	1,707.46
Total other comprehensive income/ (loss) for the year, net of tax		11,821.17	(13,131.77)
Total comprehensive income for the year		12,443.70	(3,207.20)
Earnings per equity share (Nominal value Re.1/- per share) (in Rs.)	46		
Basic and diluted earnings per equity share		0.29	4.68
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

C.K.Birla
Chairman
(DIN 00118473)
Place : New Delhi

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

Place : Kolkata
Date : 29 May 2024

P.K.Sonthalia
President Finance & CFO
(PAN ALQPS6822D)
Place : Kolkata
Date : 29 May 2024

R.P.Dutta
Company Secretary
(M.No. A14337)
Place : Kolkata

Statement of Changes in Equity for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

A. Equity share capital

	Amount
As at 1 st April 2022	2,121.96
Changes in equity share capital during the year	-
As at 31st March 2023	2,121.96
Changes in equity share capital during the year	-
As at 31st March 2024	2,121.96

B. Other equity

Particulars	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 2022	15.00	4,697.49	11,006.84	83,490.32	-	53,953.97	1,53,163.62
Profit for the year	-	-	-	9,924.57	-	-	9,924.57
Other comprehensive income for the year	-	-	-	23.95	-	(13,155.72)	(13,131.77)
Total comprehensive income / (loss) for the year	-	-	-	9,948.52	-	(13,155.72)	(3,207.20)
Transactions with owners of the Company:							
Dividend paid	-	-	-	(530.46)	-	-	(530.46)
As at 31st March 2023	15.00	4,697.49	11,006.84	92,908.38	-	40,798.25	1,49,425.96

Particulars	Reserves and surplus					OCI Equity instruments through OCI	Total
	Investment subsidy	Securities premium account	General reserve	Retained earnings	Share options outstanding account		
As at 1st April 2023	15.00	4,697.49	11,006.84	92,908.38	-	40,798.25	1,49,425.96
Profit for the year	-	-	-	622.53	-	-	622.53
Other comprehensive income / (loss) for the year	-	-	-	(41.23)	-	11,862.40	11,821.17
Total comprehensive income for the year	-	-	-	581.30	-	11,862.40	12,443.70
Transactions with owners of the Company:							
Dividend paid	-	-	-	(2,121.86)	-	-	(2,121.86)
Equity-settled share-based payment	-	-	-	-	28.54	-	28.54

Statement of Changes in Equity for the year ended 31st March 2024

B. Other equity (contd.)

Particulars	Reserves and surplus					OCI Equity instruments through OCI	Total
	Investment subsidy	Securities premium account	General reserve	Retained earnings	Share options outstanding account		
Transfer from equity instruments through other comprehensive income to retained earnings on sale of equity shares	-	-	-	2,404.02	-	(2,404.02)	-
As at 31st March 2024	15.00	4,697.49	11,006.84	93,771.84	28.54	50,256.63	1,59,776.34

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 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 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

C.K.Birla

Chairman

(DIN 00118473)

Place : New Delhi

Ashwin J. Laddha

Managing Director & CEO

(DIN 09538310)

Place : Kolkata

P.K.Sonthalia

President Finance & CFO

(PAN ALQPS6822D)

Place : Kolkata

Date : 29 May 2024

R.P.Dutta

Company Secretary

(M.No. A14337)

Place : Kolkata

Place : Kolkata

Date : 29 May 2024

Statement of Cash Flows for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

	Year ended 31 st March 2024	Year ended 31 st March 2023
(A) Cash flows from operating activities:		
Profit before income tax	1,376.01	14,765.73
Adjustments for:		
Depreciation and amortisation expense	4,362.00	3,304.49
Finance costs	2,888.91	1,039.46
Gain on disposal of property, plant and equipment (net)	(653.91)	(1,432.28)
Rental income from investment properties	(388.09)	(184.60)
Unspent liabilities, provisions no longer required and unclaimed balances written back	(43.46)	(52.47)
Equity-settled share-based payment	28.54	-
Interest income	(81.20)	(119.09)
Dividend income	(469.38)	(687.24)
Operating profit before changes in working capital	7,019.42	16,634.00
Increase / (decrease) in trade payables, other liabilities and provisions	5,066.45	(100.68)
(Increase) / decrease in inventories	573.56	(6,843.78)
Increase in biological assets	(180.43)	(58.11)
Increase in trade receivables, loans and advances and other assets	(1,179.86)	(1,480.35)
Cash generated from operations	11,299.14	8,151.08
Income taxes paid (net)	(1,194.30)	(1,974.52)
Net cash generated from operating activities	10,104.84	6,176.56
(B) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	1,805.85	2,234.48
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress	(15,756.82)	(12,978.97)
Proceeds on disposal of investments in equity shares	3,275.89	-
Rental income from investment properties	388.09	184.60
Interest received	72.83	115.74
Dividend received	469.38	687.24
(Investments in) / proceeds from maturity of bank deposits	(42.34)	0.96
Net cash used in investing activities	(9,787.12)	(9,755.95)

Statement of Cash Flows for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

	Year ended 31 st March 2024	Year ended 31 st March 2023
(C) Cash flows from financing activities:		
Proceeds from long-term borrowings	-	7,463.28
Repayment of long-term borrowings	(3,228.13)	(1,750.00)
Net proceeds from short-term borrowings	8,046.90	811.10
Principal payment of lease liabilities	(139.40)	(121.47)
Finance costs paid	(2,976.53)	(2,399.30)
Dividend paid	(2,121.86)	(530.46)
Net cash (used in) / generated from financing activities	(419.02)	3,473.15
Net decrease in cash and cash equivalents (A+B+C)	(101.30)	(106.24)
Cash and cash equivalents at the beginning of the year (Refer note 12)	283.95	390.19
Cash and cash equivalents at the end of the year (Refer note 12)	182.65	283.95

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 41 for reconciliation of movement of liabilities to cashflows arising from financing activities.

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

C.K.Birla
Chairman
(DIN 00118473)
Place : New Delhi

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

Place : Kolkata
Date : 29 May 2024

P.K.Sonthalia
President Finance & CFO
(PAN ALQPS6822D)
Place : Kolkata
Date : 29 May 2024

R.P.Dutta
Company Secretary
(M.No. A14337)
Place : Kolkata

Notes to Financial Statements as at and for the year ended 31st March, 2024

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 and the Bombay Stock Exchange in India. 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 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 29 May 2024.

(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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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.

(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:

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.

- **Valuation of deferred tax assets — Notes 2.17 and 21**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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.

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 1 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. 2,493.05 lacs (31st March 2023: Rs. 2,328.97 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

Notes to Financial Statements as at and for the year ended 31st March, 2024

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 stand-alone 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.

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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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 stand-alone 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.

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, owner-occupied 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.

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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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.

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),

Notes to Financial Statements as at and for the year ended 31st March, 2024

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 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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

Notes to Financial Statements as at and for the year ended 31st March, 2024

- **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

As part of its other operating revenue, it 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 involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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. 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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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 then-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.

Notes to Financial Statements as at and for the year ended 31st March, 2024

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.

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

Notes to Financial Statements as at and for the year ended 31st March, 2024

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.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period.

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.

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

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.

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 43 for segment information presented.

2.21 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to financial statements as at and for the year ended 31st March 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 3: Property, plant and equipment

	31 st March 2024	31 st March 2023
Note 3a. Owned assets	1,01,625.70	90,893.84
Note 3b. Leased assets	57,450.68	57,983.62
Total	1,59,076.38	1,48,877.46

3a. Owned assets

Particulars	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 2022	30,947.04	6,162.35	3,595.14	68.75	79,738.46	785.75	325.51	349.56	1,21,972.56 (a)
Additions	-	988.08	260.49	-	22,609.95	893.10	9.94	19.58	24,781.14
Disposals / deductions	551.83	-	80.48	-	2,419.69	0.33	-	54.14	3,106.47
As at 31st March 2023	30,395.21	7,150.43	3,775.15	68.75	99,928.72	1,678.52	335.45	315.00	1,43,647.23 (a)
Additions	-	437.85	-	-	15,410.12	76.53	2.33	94.10	16,020.93
Disposals / deductions	171.66	19.18	400.03	-	1,878.24	-	5.72	3.16	2,477.99
Reclassification to assets held for sale	-	-	-	-	2,308.68	-	-	-	2,308.68
As at 31st March 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 (a)
Accumulated depreciation									
As at 1 st April 2022	-	2,873.15	1,443.80	54.43	46,461.72	653.59	305.07	237.40	52,029.16
Charge for the year	-	165.55	89.20	2.13	2,690.21	93.35	3.98	20.85	3,065.27 (b)
Disposals / deductions	-	-	35.94	-	2,274.35	0.31	-	30.44	2,341.04
As at 31st March 2023	-	3,038.70	1,497.06	56.56	46,877.58	746.63	309.05	227.81	52,753.39 (b)
Charge for the year	-	214.21	87.18	1.56	3,749.76	32.56	8.00	33.80	4,127.07
Disposals / deductions	-	1.74	91.49	-	1,727.29	-	5.43	3.12	1,829.07
Reclassification to assets held for sale	-	-	-	-	1,795.60	-	-	-	1,795.60
As at 31st March 2024	-	3,251.17	1,492.75	58.12	47,104.45	779.19	311.62	258.49	53,255.79
Net carrying amount									
As at 31 st March 2023	30,395.21	4,111.73	2,278.09	12.19	53,051.14	931.89	26.40	87.19	90,893.84
As at 31 st March 2024	30,223.55	4,317.93	1,882.37	10.63	64,047.47	975.86	20.44	147.45	1,01,625.70

(a) Includes certain assets held in joint ownership Rs.188.09 lacs (31st March 2023: Rs. 188.09 lacs).

(b) Includes depreciation Rs. 6.19 lacs (31st March 2023: Rs. 6.24 lacs) on assets at Brajrajnagar unit, where manufacturing operations were not carried on during the year.

(c) Refer to notes 19 for information on Property, plant and equipment pledged as security by the Company.

(d) Refer to note 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, 2024

(All amounts in Rupees lacs, unless otherwise stated)

- (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 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 2024					
	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 2023					
	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	243.33	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, 2024

(All amounts in Rupees lacs, unless otherwise stated)

3b. Leased assets

(I) The Company as a lessee

a) Following are the changes in carrying value of right of use assets

Particulars	Leasehold land (refer note i)	Plant and equipment	Non- factory Building	Total Right-of-use assets
Cost				
Balance as at 1 st April 2022	58,447.15	800.00	223.14	59,470.29
Disposals / deductions	60.74	-	-	60.74
As at 31st March 2023	58,386.41	800.00	223.14	59,409.55
Disposals / deductions	308.16	-	-	308.16
As at 31st March 2024	58,078.25	800.00	223.14	59,101.39
Accumulated depreciation				
Balance as at 1 st April 2022	761.86	316.61	122.01	1,200.48
Charge for the year	137.78	50.67	40.38	228.83
Disposals / deductions	3.38	-	-	3.38
As at 31st March 2023	896.26	367.28	162.39	1,425.93
Charge for the year	137.78	50.67	36.39	224.84
Disposals / deductions	0.06	-	-	0.06
As at 31st March 2024	1,033.98	417.95	198.78	1,650.71
Carrying amount				
As at 31st March 2023	57,490.15	432.72	60.75	57,983.62
As at 31st March 2024	57,044.27	382.05	24.36	57,450.68

- (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 years & 9 months 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 2023: Rs. 137.78 lacs) on assets at Brajrajnagar unit, where manufacturing operations were not carried on during the year.
- (iii) Refer to notes 19 for information on Property, plant and equipment pledged as security by the Company.

(b) Following are the changes in carrying value of lease liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	487.93	609.40
Finance costs during the year	68.00	85.94
Lease payments during the year	(207.41)	(207.41)
Closing balance	348.52	487.93
Current lease liabilities	138.02	143.13
Non-current lease liabilities	210.50	344.80

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Less than one year	184.45	207.41
One to five years	226.69	269.33
More than five years	-	145.69
Total	411.14	622.43

(c) Following are the amounts recognised in Statement of profit and loss

Particulars	As at 31 st March 2024	As at 31 st March 2023
Depreciation expense on right-of-use assets	224.84	228.83
Interest expense on lease liabilities	68.00	85.94
Expense relating to variable lease payments not included in lease liabilities (included in other expenses) #	70.30	70.33
Total amount recognised in Statement of profit and loss	363.14	385.10

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.

(d) The Company had a total cash outflows of Rs. 207.41 lacs for leases for the year ended 31st March 2024 (31st March 2023: Rs.207.41 lacs).

(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 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
2023-24	7,115.03	16,531.75	15,898.07	7,748.71
2022-23	18,083.19	13,803.85	24,772.01	7,115.03

i) Aging of CWIP

	As at 31 st March 2024				Total
	Amount in Capital work-in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,322.62	333.56	4.57	87.95	7,748.70
Total	7,322.62	333.56	4.57	87.95	7,748.70

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

	As at 31 st March 2023				Total
	Amount in Capital work-in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,721.02	752.14	213.70	2,428.17	7,115.03
Total	3,721.02	752.14	213.70	2,428.17	7,115.03

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 2024				Total
	To be completed in				
	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	-	1,557.88	-	-	1,557.88
Automation & Digitisation including installation / upgradation of DCS, QCS, etc.	546.77	507.47	-	-	1,054.24
Caustisizer Upgradation	-	1,002.84	-	-	1,002.84
Installation of Non-Condensable Gases Collection - Incineration System	-	432.97	-	-	432.97
Centricleaner and Disc filter 2022-23	273.87	-	-	-	273.87
Confiner Refiner	-	175.97	-	-	175.97
Upgradation of Bleached Pulp Mill to 400 TPD	122.07	31.78	-	-	153.85
Yankee Hood And Hot Air Supply System	134.65	-	-	-	134.65
Higher Head Liquor Circulation Pump For Digesters	117.30	-	-	-	117.30
Upgradation of dust control system	69.04	-	-	-	69.04
Various Projects under sustainability program	949.44	97.74	-	-	1,047.18
Other miscellaneous projects	50.01	139.99	-	-	190.00
Projects temporarily suspended	-	-	-	-	-
Total	2,263.15	3,946.64	-	-	6,209.79

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

CWIP	As at 31 st March 2023				Total
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Recovery Boiler, Upgradation of pulp mill, Soda recovery & Causticizing equipments	5,298.34	-	-	-	5,298.34
Vacuum De-Chlorination System	5.95	-	-	-	5.95
Sodium Hypo System	8.00	-	-	-	8.00
Projects temporarily suspended	-	-	-	-	-
Total	5,312.29	-	-	-	5,312.29

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 2024	As at 31 st March 2023
Property, plant and equipment	338.75	20.60
	338.75	20.60

Assets held for sale represents assets of recovery boiler which are discarded on capitalization of new assets.

Note 4: Investment properties

Particulars	As at 31 st March 2024	As at 31 st March 2023
Gross carrying amount		
Opening gross carrying amount	642.24	642.24
Closing gross carrying amount	642.24	642.24
Accumulated depreciation		
Opening accumulated depreciation	30.62	26.25
Depreciation charge	4.37	4.37
Closing accumulated depreciation	34.99	30.62
Net carrying amount	607.25	611.62

(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 2023: Rs. 432.94 lacs) in the name of the Company is still pending.

(b) Investment properties include buildings held in joint ownership Rs. 607.25 lacs (31st March 2023: Rs. 611.62 lacs).

(c) Fair value of investment properties:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fair value of investment properties	8,567.88	8,587.40
Net block	8,567.88	8,587.40

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

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 2024	Year ended 31 st March 2023
Rental income	388.09	184.60
Depreciation expense	(4.37)	(4.37)
Profit from investment properties (net)	383.72	180.23

Note 5: Intangible assets

Particulars	Computer software
Gross carrying amount	
As at 1 st April 2022	400.63
Additions	-
As at 31 st March 2023	400.63
Additions	2.68
As at 31 st March 2024	403.31
Accumulated amortisation	
As at 1 st April 2022	380.80
Charge for the year	6.02
As at 31 st March 2023	386.82
Charge for the year	5.72
As at 31 st March 2024	392.54
Net carrying amount	
As at 31 st March 2023	13.82
As at 31 st March 2024	10.77

Note 6: Investments - non-current

Particulars	As at 31 st March 2024	As at 31 st March 2023
Investments in equity instruments at FVOCI (fully paid-up)		
Quoted		
9.13 lacs (31 st March 2023: 9.72 lacs) equity shares of Rs.10 each in Century Textiles & Industries Limited	14,873.21	6,159.46
1.09 lacs (31 st March 2023: 1.37 lacs) equity shares of Rs.10 each in Ultra Tech Cement Limited	10,584.16	10,447.30
9.06 lacs (31 st March 2023: 9.06 lacs) equity shares of Rs.10 each in HIL Limited	23,608.41	21,766.69

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 6: Investments - non-current (contd.)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unquoted		
0.30 lac (31 st March 2023: 0.30 lac) equity shares of Rs. 10 each in Birla Buildings Limited	130.20	127.80
0.06 lac (31 st March 2023: 0.06 lac) equity shares of Rs. 10 each in GMMCO Limited	482.91	464.89
0.25 lac (31 st March 2023: 0.25 lac) equity shares of Rs. 10 each in Tungabhadra Industries Limited	-	-
200 (31 st March 2023: 200) equity shares of Rs.10 each in Orissa Textiles Mills Limited	-	-
173.99 lacs (31 st March 2023: 173.99 lacs) equity shares of K.Sh 20 each in Panafrican Paper Mills (E.A) Limited	-	-
	49,678.89	38,966.14
Investments in government securities at amortised cost		
Unquoted		
6 Years National Savings Certificates (a)	0.17	0.17
	49,679.06	38,966.31
Aggregate book value of quoted investments	49,065.78	38,373.45
Aggregate market value of quoted investments	49,065.78	38,373.45
Aggregate amount of unquoted investments	613.28	592.86

- (a) Lodged with government department as security deposits.
(b) Refer note 38 for information about fair value measurements and note 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.
(e) Certain investments are pledged as security for borrowings. Refer Note 19.

Note 7: Other financial assets - non-current

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured, considered good		
Bank Deposits @	131.52	30.64
Trade and other deposits	1,316.38	725.64
	1,447.90	756.28

@ Lodged with government departments/ banks as security.

Note 8: Income tax assets (net)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance tax [Net of provision for tax Rs. 843.13 lacs (31 March 2023: Nil)]	96.64	-
	96.64	-

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 9: Other non-current assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured, considered good		
Capital advances	1,074.61	1,601.08
Advances recoverable	1,369.98	558.22
Deposits against demand under dispute	658.44	654.61
Prepaid expenses	27.06	16.93
Claims and refunds receivable	326.98	326.98
	3,457.07	3,157.82

Note 10: Inventories

Particulars	As at 31 st March 2024	As at 31 st March 2023
Valued at lower of cost and net realisable value		
Raw materials and components	5,051.81	7,933.32
Work-in-progress	784.88	888.97
Finished goods	1,717.68	461.63
Stores and spare parts	5,246.56	4,115.04
At estimated net realisable value		
By-products	0.79	1.48
Scrap	57.40	32.24
	12,859.12	13,432.68
The above includes stock in transit:		
Finished goods	1,042.13	38.25
Stores and spare parts	42.15	81.22
	1,084.28	119.47

- (a) Write downs of inventories aggregating to Rs. 63.70 lacs (31st March 2023: Rs. 68.21 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. 65.50 lacs (31st March 2023: Rs. NIL) and Rs. 18.73 Lacs (31st March 2023: Rs. NIL) 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
- (c) Inventories are pledged as security for borrowings. Refer Note 19.

Note 11: Trade receivables

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade receivables considered good – Secured	141.46	538.76
Trade receivables considered good – Unsecured	1,111.49	1,257.65
Trade receivables – credit impaired	57.03	57.03
Total	1,309.98	1,853.44
Loss allowance	(57.03)	(57.03)
Total trade receivables	1,252.95	1,796.41

Notes to Financial Statements

as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Ageing of Trade Receivables

Particulars	As at 31 st March 2024							Total
	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	815.72	390.03	0.13	2.48	28.13	16.46	1,252.95
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	57.03	57.03
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	815.72	390.03	0.13	2.48	28.13	73.49	1,309.98

Ageing of Trade Receivables

Particulars	As at 31 st March 2023							Total
	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	1,370.41	274.00	52.95	80.51	1.20	17.34	1,796.41
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	8.42	48.61	57.03

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Ageing of Trade Receivables (contd.)

Particulars	Unbilled	Not due	As at 31 st March 2023					Total
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	1,370.41	274.00	52.95	80.51	9.62	65.95	1,853.44

(a) Refer note 40 for credit risk and market risk on trade receivables.

(b) Trade receivables are pledged as security for borrowings. Refer Note 19.

Note 12: Cash and cash equivalents

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balances with banks:		
– On current accounts	176.56	281.20
Cheques on hand	4.32	0.60
Cash on hand	1.77	2.15
	182.65	283.95

Note 13: Bank balances other than cash & cash equivalent

Particulars	As at 31 st March 2024	As at 31 st March 2023
On unpaid dividend accounts*	47.92	46.33
Deposits with original maturity of more than three months but less than twelve months**	47.78	106.33
	95.70	152.66

* Earmarked for payment of unclaimed dividend

** Lodged with government departments/banks as security.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 14: Loans - current

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured, considered good		
Loans to employees (interest free)	8.60	7.95
	8.60	7.95

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 2024	As at 31 st March 2023
Unsecured, considered good		
Interest accrued on loans, deposits, etc.	30.17	21.80
Claims and other receivables	459.62	-
Trade and other deposits	25.81	12.25
Less: Loss allowance	(10.00)	(10.00)
Trade and other deposits	15.81	2.25
	505.60	24.05

Note 16: Other current assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured, considered good		
Balances with government authorities	530.94	12.36
Prepaid expenses	1,252.88	869.87
Export incentives receivable	84.33	208.91
Claims, refunds and other receivables	396.48	87.80
Advances to suppliers	2,615.54	3,868.20
	4,880.17	5,047.14

Note 17: Equity share capital

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorised shares		
75,00,00,000 (31 st March 2023: 75,00,00,000) Equity Shares of Re.1/- each	7,500.00	7,500.00
25,00,00,000 (31 st March 2023: 25,00,00,000) Preference Shares of Rs. 100/- each	2,500.00	2,500.00
	10,000.00	10,000.00

Particulars	As at 31 st March 2024	As at 31 st March 2023
Issued shares		
21,22,04,712 (31 st March 2023: 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

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Subscribed and paid-up shares		
21,21,85,502 (31 st March 2023: 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 2024		As at 31 st March 2023	
	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 shareholders	As at 31 st March 2024			As at 31 st March 2023		
	No. shares in lacs	% holding in the class	% change	No. shares 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%	-

d) Shares reserved for issue under employee stock options

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Number	Amount	Number	Amount
Under Orient Paper & Industries Limited Employee Stock Option Scheme, 2023 14,00,277 equity shares of Re. 1/- at an exercise price of Rs. 42.90/- (Refer Note 52)	14,00,277	14.00	-	-

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(e) Details of shareholding of promoters:

Name of the promoter	As at 31 st March 2024			As at 31 st March 2023		
	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, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 18: Other equity

Particulars	As at 31 st March 2024	As at 31 st March 2023
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	93,771.84	92,908.38
Share Options outstanding account	28.54	-
Equity instruments through other comprehensive income	50,256.63	40,798.24
	1,59,776.34	1,49,425.96

Note 19: Borrowings

Particulars	As at 31 st March 2024	As at 31 st March 2023
Non-current borrowings		
Term loans (secured)		
From banks	10,698.87	14,677.00
	10,698.87	14,677.00
Current Borrowings		
Cash credit / working capital demand loans from banks (secured)	9,104.08	4,057.41
Term loans (secured)		
From others	4,958.08	4,957.85
Term loans (unsecured)		
From bank(refer note f)	3,000.00	-
Current maturities of long term borrowings	3,978.13	3,228.13
	21,040.29	12,243.39

- (a) Term loan of Rs. 5250.00 lacs (31st March 2023: Rs. 6750.00 lacs) from a bank is secured by way of first pari-passu charge on entire fixed assets of Company at Amlai & Brajrjnagar and carries interest @ 9.05 % p.a. (31st March 2023: @ 8.80%)and is repayable in 20 equal quarterly instalments starting from 31st December 2022 up to 14th September 2027.
- (b) Term loan of Rs. 2750.00 lacs (31st March 2023: Rs. 3750.00 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 Brajrjnagar, Odisha and carries interest @ 9.41% p.a. (31st March 2023: @ 9.33%) and is repayable in 20 equal quarterly instalments starting from 26th February 2022 up to 26th November 2026.
- (c) Term loan of Rs. 6750.00 lacs (31st March 2023: Rs. 7500.00 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 Brajrjnagar, Odisha and carries interest from@ 9.15% p.a.(31st March 2023: @ 8.05% to 8.40%) and is repayable in 20 equal quarterly instalments starting from 19th October 2023 up to 19th July 2028.
- (d) Cash credit / working capital demand loans 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 @ 7.75 % p.a. to 10.05 % p.a. (31st March 2023: 7.80% p.a. to 10.05% p.a.).

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

- (e) Short term loan of Rs. 5,000.00 lacs (31st March 2023: Rs. 5000.00 lacs) from others is secured by way of pledge of certain investments held by the Company, carries interest @ 10.00 % p.a.(31st March 2023: 9.50% p.a.) and is repayable on 26th March 2025.
- (f) Short term loan of Rs. 3,000.00 lacs from a bank is unsecured carries interest @ 8.85 % p.a. and is repayable in 3 equal quarterly instalments starting from 25th August 2024 up to 25th February 2025.
- (g) Refer note 40 for information about liquidity risk and market risk on borrowings.

Note 20: Provisions - non-current

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for gratuity (refer note 45)	471.71	542.07
	471.71	542.07

Note 21: Deferred tax liabilities (net)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred tax liabilities		
On WDV difference of Property, plant and equipment / intangible assets	31,899.74	29,923.65
On fair valuation of investments	2,568.05	1,313.41
Gross deferred tax liabilities	34,467.79	31,237.06
Deferred tax assets		
Impact of expenditure allowed for tax purposes on payment basis	1,110.57	1,053.05
Unabsorbed depreciation	409.41	-
Allowance for impairment	23.42	23.42
Minimum alternate tax (MAT) credit entitlement	4,891.61	4,048.47
Gross deferred tax assets	6,435.01	5,124.94
Deferred tax liabilities (net)	28,032.78	26,112.12

Refer note 37 for movement in deferred tax (assets / liabilities) balances.

Note 22: Trade payables

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade payables		
- total outstanding dues of micro and small enterprises (refer note 49)	558.23	320.46
- total outstanding dues of creditors other than micro and small enterprises	10,737.89	7,277.40
	11,296.12	7,597.86

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Ageing of Trade Payables

Particulars	Unbilled	Not due	As at 31 st March 2024				Total
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	515.88	42.35	-	-	-	558.23
(ii) Others	1,695.89	3,440.62	4,648.32	607.56	98.58	246.92	10,737.89
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	1,695.89	3,956.50	4,690.67	607.56	98.58	246.92	11,296.12

Ageing of Trade Payables

Particulars	Unbilled	Not due	As at 31 st March 2023				Total
			Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	190.70	124.84	3.46	-	1.46	320.46
(ii) Others	1,621.91	1,999.67	2,992.42	249.02	98.01	316.37	7,277.40
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	1,621.91	2,190.37	3,117.26	252.48	98.01	317.83	7,597.86

Refer note 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 2024	As at 31 st March 2023
Interest accrued but not due on borrowings	105.20	71.65
Payable against selling expenses	585.81	203.95
Payables against purchase of Property, plant and equipment	2,390.27	2,137.45
Unpaid Dividend (to be credited to Investor Education and Protection Fund as and when due)	47.92	46.33
Trade and other deposits	1,638.10	1,300.83
	4,767.30	3,760.20

(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 31 March 2024 and 31 March 2023.

(ii) Payable for selling expenses represents outstanding liabilities for discounts, incentives, etc.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 24: Other current liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance from customers	1,853.78	679.57
Taxes and duties Payable	1,534.07	1,944.77
Other payables	-	8.99
	3,387.85	2,633.33

Note 25: Provisions - current

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for gratuity (refer note 45)	65.52	59.07
Provision for leave benefits (refer note 45)	576.96	598.59
	642.48	657.66

Note 26: Income tax liabilities - current (net)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for taxation [Net of advance tax of Rs. Nil (31 March 2023: Rs. 2,425.70 lacs)]	-	160.77
	-	160.77

Note 27: Revenue from operations

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Revenue from contracts with customers		
Sale of products	81,496.09	93,199.47
Other operating revenue		
Scrap sales	690.64	533.78
Export incentives	122.76	199.02
Sale of clonal plants	837.40	292.74
Other receipts	47.46	70.66
	83,194.35	94,295.67

Sales are net of discounts, incentives, GST etc.

Disaggregation based on products sold:

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Pulp, Paper & Board	68,571.80	76,828.56
C.S.Lye	8,100.05	9,432.96
C.S.Flakes	3,723.76	6,140.93
Liquid Chlorine	129.14	99.90
Hydrochloric Acid	263.76	39.77
Stable Bleaching Powder	707.59	657.35
Others including scrap sales and sale of clonal plants	1,575.49	897.18
	83,071.59	94,096.65

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Disaggregation based on geography:

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
India	77,112.21	83,260.00
Outside India	5,959.38	10,836.65
	83,071.59	94,096.65

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 March 31, 2024 and March 31, 2023.

Reconciliation of revenue recognised with contract price:

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Contract price	86,682.33	95,441.83
Adjustments for:		
Reduction towards variable consideration components	(3,610.74)	(1,345.18)
Revenue from operations	83,071.59	94,096.65

The reduction towards variable consideration comprises of cash discounts, volume discounts, incentive, etc.

Contract balances	Year ended 31 st March 2024	Year ended 31 st March 2023
Trade receivables	1,252.95	1,796.41
Advance from customers	1,853.78	679.57
	(600.83)	1,116.84

The amount of Rs. 679.57 lacs of advance from customer as at 31 March 2023 has been recognised as revenue during the year ended 31 March 2024 (31 March 2023: Rs. 491.81 lacs).

Note 28: Other income

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Interest income		
On financial instruments measured at amortised cost	81.20	119.09
On income tax refund	8.63	34.77
Dividend income		
On financial instruments measured at FVOCI *	469.38	687.24
Others		
Rental income from investment properties	388.09	184.60
Insurance and other claims	240.93	81.04
Rent and hire charges	122.56	197.04
Unspent liabilities, provisions no longer required and unclaimed balances written back	43.46	52.47
Gain on disposal of Property, plant and equipment (net)	653.91	1,432.28
Miscellaneous income	510.28	125.38
	2,518.44	2,913.91

* All dividend from equity investments designated at FVOCI relate to investments held at the end of the reporting period for respective years.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 29: Cost of materials consumed

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Inventory at the beginning of the year	7,933.32	2,966.50
Add: Purchases	26,646.58	34,286.40
	34,579.90	37,252.90
Less: Inventory at the end of the year	5,051.81	7,933.32
Cost of materials consumed	29,528.09	29,319.58

Note 30: Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Inventories at the end of the year		
Work-in-progress	784.88	888.97
Finished goods	1,717.68	461.63
By-products	0.79	1.48
Scrap	57.40	32.24
	2,560.75	1,384.32
Inventories at the beginning of the year		
Work-in-progress	888.97	583.21
Finished goods	461.63	759.49
By-products	1.48	3.75
Scrap	32.24	60.04
	1,384.32	1,406.49
Changes in inventories	(1,176.43)	22.17

Note 31: Power & Fuel

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Power & Fuel	20,023.92	27,225.24
	20,023.92	27,225.24

Note 32: Employee benefits expense

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Salaries, wages and bonus	8,018.98	6,923.27
Equity Settled share Based Payment (refer note 52)	28.54	-
Contribution to provident and other funds (refer note 45)	927.41	549.52
Gratuity expense (refer note 45)	177.09	184.57
Staff welfare expenses	440.03	360.56
	9,592.05	8,017.92

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 33: Finance costs

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Interest expense on financial liabilities measured at amortised cost #	2,719.57	952.97
Interest on leased liabilities #	68.00	85.94
Interest expense on income tax	82.83	0.55
Interest expense on others	18.51	-
	2,888.91	1,039.46

Arising on financial liabilities not at fair value through profit or loss.

Borrowing costs capitalized Rs 121.17 lacs (31st March 2023 - Rs. 1,377.30 lacs).

Note 34: Depreciation and amortisation expense

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Depreciation on Property, plant and equipment (refer note 3a)	4,127.07	3,065.27
Depreciation on Right - of - use assets (refer note 3b)	224.84	228.83
Depreciation on investment properties (refer note 4)	4.37	4.37
Amortisation on intangible assets (refer note 5)	5.72	6.02
	4,362.00	3,304.49

Note 35: Other expenses

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Consumption of stores and spare parts	2,192.30	1,776.10
Handling and other charges to contractors	2,692.43	2,706.92
Packing, freight and forwarding charges	3,216.31	2,630.86
Rent & maintenance	246.89	248.00
Rates and taxes	618.36	456.54
Insurance	425.86	392.34
Repairs		
Plant and machinery	4,368.98	2,700.57
Buildings	1,551.46	334.96
Expenditure on corporate social responsibility (refer note 35a)	14.23	-
Advertising and sales promotion	209.48	96.67
Directors' commission	-	35.00
Directors' sitting fees	36.50	38.50
Commission on sales	280.40	130.91
Payment to auditor		
As auditor:		
Audit fee	18.00	18.00
Limited review	9.00	9.00
Tax audit fee	2.50	-
For certificates and other services	4.25	2.00
Reimbursement of expenses	3.63	3.01
Travelling & conveyance	303.04	250.86
Net loss on foreign currency transactions and translations	32.54	30.56

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 35: Other expenses (contd.)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Professional and consultancy charges	1,302.43	733.11
Donation	2.00	12.00
Plantation expenses	848.48	340.96
Miscellaneous expenses	739.17	568.12
	19,118.24	13,514.99

Note 35a: Corporate social responsibility expenditure

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Amount charged to profit and loss account*	14.23	-
Amount of expenditure incurred	302.61	92.73
Amount of excess for the year	(288.38)	(92.73)
Amount of cumulative excess till date	(447.88)	(159.50)

*(includes Rs. 6.07 lacs pertaining to lapsed amount for year ended 31 March 2021)

Disclosures in relation to corporate social responsibility expenditure

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
1. Maintenance of Hospital	70.19	70.10
2. Contribution towards maintenance of School	7.42	15.86
3. Contribution to State Government and contribution to Red Cross Society	5.50	5.26
4. Contribution to Planting Trees Nature Species	219.50	-
5. Others	-	1.51
Total	302.61	92.73
Amount required to be spent as per Section 135 of the Act	8.16	-
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	302.61	92.73
Total	302.61	92.73

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Note 36: Income tax expense

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax		
Current tax on profits for the year	270.88	-
Adjustment for current tax of earlier years	93.78	2,586.11
Total current tax expense	364.66	2,586.11
Deferred tax		
Origination / (reversal) of temporary differences	388.82	2,255.05
Total deferred tax expense	388.82	2,255.05
Total income tax expense recognised in profit or loss	753.48	4,841.16
Income tax expense is attributable to:		
Profit from continuing operations	753.48	4,841.16
(b) Income tax expense recognised in other comprehensive income		
Current tax		
On disposal of investments in equity shares	572.25	-
Total current tax expense	572.25	-
Deferred tax		
Remeasurements of post employment benefit obligations	(22.15)	12.93
Fair value changes on equity investments through OCI	1,553.99	(1,720.39)
Total deferred tax expense	1,531.84	(1,707.46)
Total income tax expense recognised in other comprehensive income	2,104.09	(1,707.46)

(c) Numerical reconciliation of income tax expense:

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Profit before income tax expense	1,376.01	14,765.73
	1,376.01	14,765.73
Computed income tax at the rate of 34.944% (31 st March 2023 – 34.944%)	480.83	5,159.74
Adjustments:		
Standard deduction on income from house property	(57.58)	(32.05)
(Gain) / Loss on sale/discard of property	113.45	(120.65)
Miscellaneous items	123.00	(165.88)
Adjustment for current tax of earlier years	93.78	-
Total income tax expense	753.48	4,841.16

The applicable Indian statutory income tax rate for the year ended 31st March 2024 was 34.944% and for the year ended 31st March 2023 was 34.944%.

Taxation Laws (Amendment) Act, 2019 enacted on December 11, 2019 amends the Income Tax Act, 1961 to provide domestic companies an option for lower tax rates. The Company has not opted for the lower tax rate and continues to follow old tax rate which were existing prior to the above said amendment in making provision of its tax liability for the financial year.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(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 2022	29,414.68	3,033.80	(2,491.49)	(3,353.93)	(1,015.11)	(23.42)	25,564.53
Charged/(credited):							
- to profit or loss	508.97	-	(1,556.98)	3,353.93	(50.87)	-	2,255.05
- to other comprehensive income	-	(1,720.39)	-	-	12.93	-	(1,707.46)
At 31st March 2023	29,923.65	1,313.41	(4,048.47)	-	(1,053.05)	(23.42)	26,112.12
Charged/(credited):							
- to profit or loss	1,976.09	-	(1,142.49)	(409.41)	(35.37)	-	388.82
- to other comprehensive income	-	1,254.64	299.35	-	(22.15)	-	1,531.84
As at 31st March 2024	31,899.74	2,568.05	(4,891.61)	(409.41)	(1,110.57)	(23.42)	28,032.78

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 2024		As at 31 st March 2023	
		FVOCI	Amortised cost *	FVOCI	Amortised cost *
Financial assets					
Investments in equity instruments	6	49,678.89	-	38,966.14	-
Investments in government securities	6	-	0.17	-	0.17
Trade receivables	11	-	1,252.95	-	1,796.41
Cash and cash equivalents	12	-	182.65	-	283.95
Other bank balances	13	-	95.70	-	152.66
Loans to employees	14	-	8.60	-	7.95
Other financial assets	7 & 15	-	1,953.50	-	780.33
Total financial assets		49,678.89	3,493.57	38,966.14	3,021.47
Financial liabilities					
Borrowings (including current maturities)	19	-	31,739.16	-	26,920.39
Lease Liabilities	3b	-	348.52	-	487.93
Trade payables	22	-	11,296.12	-	7,597.86
Other financial liabilities	23	-	4,767.30	-	3,760.20
Total financial liabilities		-	48,151.10	-	38,766.38

*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, 2024

(All amounts in Rupees lacs, unless otherwise stated)

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 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in equity instruments	49,065.78	-	613.28	49,679.06
Financial liabilities:				
Borrowings (including current maturities)	-	31,739.16	-	31,739.16

Particulars	As at 31 st March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in equity instruments	38,373.45	-	592.86	38,966.31
Financial liabilities:				
Borrowings (including current maturities)	-	26,920.39	-	26,920.39

There were no transfers between levels of fair value hierarchy during the year ended 31st March 2024 and 31st March 2023.

B. Reconciliation of level 3 fair value measurements

Particulars	31 st March 2024	31 st March 2023
As at 1 April	592.69	470.51
Add: Change in value of unquoted equity investments measured at FVOCI	20.42	122.18
As at 31 March	613.11	592.69

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, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(a) The following table summarises the capital of the Company:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total borrowings	31,739.16	26,920.39
Lease Liabilities	348.52	487.93
Less: Cash and cash equivalents	(182.65)	(283.95)
Net debt	31,905.03	27,124.37
Equity	1,61,898.30	1,51,547.92
Total capital (equity+ net debt)	1,93,803.33	1,78,672.29
Net debt to total capital ratio	16.46%	15.18%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.

(b) Dividends paid and proposed

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
(i) Final dividend paid:		
For the year ended 31 st March 2022 of Re 0.25 per equity share	-	530.46
For the year ended 31 st March 2023 of Re 1 per equity share	2,121.86	-
(ii) Proposed Dividends not recognised at the end of the reporting period		
Proposed dividend on equity shares for the year ended 31 March 2024 is Re. 0.25 per equity share (31 st March 2023: Re 1 per equity share). The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	530.46	2,121.86

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, 2024

(All amounts in Rupees lacs, unless otherwise stated)

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 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.

The Company's exposure to credit risk for trade receivables is as follows. Export receivables as at the year end is not significant.

Particulars	Total Exposure
Trade receivables as at 31 st March 2024 (gross)	1,309.98
Less: Provision for impairment loss	(57.03)
Trade receivables as at 31st March 2024	1,252.95

Particulars	Total Exposure
Trade receivables as at 31 st March 2023 (gross)	1,853.44
Less: Provision for impairment loss	(57.03)
Trade receivables as at 31st March 2023	1,796.41

(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 2024 and 31st March 2023 (except as mentioned below).

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(iii) Reconciliation of impairment provision

Particulars	Trade receivables	Deposits
Opening balance as at 31 st March 2023	57.03	10.00
Provision made during the year	-	-
Closing balance as at 31 st March 2024	57.03	10.00

Particulars	Trade receivables	Deposits
Opening balance as at 31 st March 2022	57.03	10.00
Provision made during the year	-	-
Closing balance as at 31 st March 2023	57.03	10.00

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 2024	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Carrying value
Borrowings *	22,947.86	9,008.92	3,088.68	-	31,739.16
Trade payables	11,296.12	-	-	-	11,296.12
Other financial liabilities	4,767.30	-	-	-	4,767.30
Total financial liabilities	39,011.28	9,008.92	3,088.68	-	47,802.58

Contractual maturities of financial liabilities 31 st March 2023	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Carrying value
Borrowings *	14,287.51	9,991.32	6,598.37	687.13	26,920.38
Trade payables	7,597.86	-	-	-	7,597.86
Other financial liabilities	3,760.20	-	-	-	3,760.20
Total financial liabilities	25,645.57	9,991.32	6,598.37	687.13	38,278.44

*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 3b.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(C) Market risk

Market risk is the risk that the fair value of future on 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 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 expressed in Rupees lacs, are as follows:

As at 31st March 2024

Particulars	USD	EUR
Financial assets		
Trade receivables	302.35	-
Financial liabilities		
Trade and other payables	-	110.30
Net exposure to foreign currency risk	302.35	(110.30)

As at 31st March 2023

Particulars	USD	EUR
Financial assets		
Trade receivables	51.28	-
Financial liabilities		
Trade and other payables	53.41	8.62
Net exposure to foreign currency risk	(2.13)	(8.62)

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 2024	As at 31 st March 2023
USD sensitivity		
Rupees appreciates by 5% (31 st March 2023 - 5%)	(15.12)	0.11
Rupees depreciates by 5% (31 st March 2023 - 5%)	15.12	(0.11)
EUR sensitivity		
Rupees appreciates by 5% (31 st March 2023 - 5%)	5.52	0.43
Rupees depreciates by 5% (31 st March 2023 - 5%)	(5.52)	(0.43)

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(ii) 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 2024 and 31st March 2023, 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.

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	As at
	31 st March 2024	31 st March 2023
Variable rate borrowings	23,781.08	21,962.54
Total borrowings	23,781.08	21,962.54

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	As at
	31 st March 2024	31 st March 2023
Interest expense rates – increase by 50 basis points (50 bps)	(118.91)	(109.81)
Interest expense rates – decrease by 50 basis points (50 bps)	118.91	109.81

(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	As at
	31 st March 2024	31 st March 2023
Share price - Increase by 5%	2,453.29	1,918.67
Share price - Decrease by 5%	(2,453.29)	(1,918.67)

(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 2024.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(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 2022	609.39	20,450.20	21,059.59
Cash flows	(121.47)	6,524.38	6,402.91
Interest expense (refer note 33)	85.94	952.97	1,038.91
Interest expense capitalized (refer note 33)	-	1,377.30	1,377.30
Interest paid	(85.94)	(2,312.81)	(2,398.75)
Net Debt as at 31st March 2023	487.92	26,992.04	27,479.96
Cash flows	(139.40)	4,818.77	4,679.37
Interest expense (refer note 33)	68.00	2,719.57	2,787.57
Interest expense capitalized (refer note 33)	-	121.17	121.17
Interest paid	(68.00)	(2,807.19)	(2,875.19)
Debt as at 31st March 2024	348.52	31,844.36	32,192.88

Note 42: Biological Assets other than bearer plant

A. Reconciliation of carrying amount

Eucalyptus plantations - non-current assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
As at opening date	48.15	40.83
Increase/(Decrease) due to purchases / physical changes	3.02	7.32
As at closing date	51.17	48.15

Particulars	As at 31 st March 2024	As at 31 st March 2023
Plantation area (in acres)	502	471

Clonal plants - current assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
As at opening date	108.32	57.53
Increase due to purchases / physical changes	786.79	216.89
Decrease due to sale	(609.38)	(166.10)
As at closing date	285.73	108.32

Particulars	As at 31 st March 2024	As at 31 st March 2023
Sale of clonal plants during the year (qty in numbers)	1,76,65,262	50,79,733

Closing stock of biological assets	As at 31 st March 2024	As at 31 st March 2023
Quantity (in numbers)	87,17,256	32,27,464

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

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 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 2024			As at 31 st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Biological assets other than bearer plants	-	285.73	51.17	-	108.32	48.15
	-	285.73	51.17	-	108.32	48.15

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 2024

Particulars	Paper & Tissue	Chemicals	Total
Revenue			
External	70,089.84	14,425.25	84,515.09
Inter segment	-	-	(1,320.74)
Total	70,089.84	14,425.25	83,194.35
Results			
Segment results	4,542.98	1,695.15	6,238.13
Unallocated income / (expenses) (net of unallocable income / expenditure)			(1,973.21)
Operating profit			4,264.92
Finance costs			2,888.91
Profit before tax			1,376.01
Income tax expense			753.48
Net profit			622.53
Depreciation and amortisation expense			
Unallocated depreciation	3,715.10	420.67	4,135.77
Total depreciation			4,362.00
Segment assets			
Unallocated assets	1,26,543.22	8,661.87	1,35,205.09
Total assets			2,42,584.22
Segment liabilities			
Unallocated liabilities	17,478.87	1,611.99	19,090.86
Total liabilities			80,685.92
Additions to non-current assets (other than financial instruments)			
Unallocated	15,117.68	1,719.03	16,836.71
			122.86
			16,959.56

There are no material non-cash expenditure other than depreciation and amortisation incurred by the Company.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

As at and for the year ended 31st March 2023

Particulars	Paper & Tissue	Chemicals	Total
Revenue			
External	77,897.76	20,012.36	97,910.12
Inter segment	-	-	(3,614.45)
Total	77,897.76	20,012.36	94,295.67
Results			
Segment results	10,929.67	4,841.05	15,770.72
Unallocated income / (expenses) (net of unallocable income / expenditure)			34.47
Operating profit			15,805.19
Finance costs			1,039.46
Profit before tax			14,765.73
Income tax expense			4,841.16
Net profit			9,924.57
Depreciation and amortisation expense	2,782.11	315.21	3,097.32
Other unallocated depreciation			207.17
Total depreciation			3,304.49
Segment assets	1,15,846.12	7,311.98	1,23,158.10
Unallocated assets			97,262.15
Total assets			2,20,420.25
Segment liabilities	12,513.48	1,441.22	13,954.70
Unallocated liabilities			54,917.63
Total liabilities			68,872.33
Additions to non-current assets (other than financial instruments)	24,844.25	734.71	25,578.96
Unallocated			8.77
			25,587.73

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 2024	India	UAE	Rest of the world	Total
Revenue				
Revenue from external customers	77,234.97	1,784.31	4,175.07	83,194.35

Year ended 31 st March 2023	India	UAE	Rest of the world	Total
Revenue				
Revenue from external customers	83,459.02	6,725.95	4,110.70	94,295.67

All non-current assets of the Company (excluding financial assets) are located in India.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

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. C. K. 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. Ashwin J. Laddha (Managing Director & CEO) Mr. P. K. Sonthalia (President Finance & CFO) 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 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 Birla Brothers Private Limited Birla Buildings Limited Bengal Rubber Company Limited C K Birla Corporate Services Limited GMMCO Limited Gwalior Finance Corporation Limited HIL Limited Hindustan Motors Limited Hindusthan Discounting Company Limited India Silica Magnesite Works Limited Jaipur Finance & Dairy Products Private Limited Khaitan & Co. LLP. National Engineering Industries Limited Rajasthan Industries Limited Shekhavati Investment & Traders Limited 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. C. K. Birla.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

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 2024	Year ended 31 st March 2023
Dividend paid	525.60	131.40

b. Transactions with key managerial personnel/directors

(i) Key management personnel/directors compensation**

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Short-term employee benefits (including sitting fees and commission)	753.50	646.93
Contribution to defined contribution plans	64.37	59.58
	817.87	706.51

**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. A. J. Laddha	31-Mar-24	312.70
	31-Mar-23	204.72
Mr. P. K. Sonthalia	31-Mar-24	343.10
	31-Mar-23	314.02
Mr. C. S. Kashikar	31-Mar-24	87.09
	31-Mar-23	79.92
Mr. R. P. Dutta	31-Mar-24	38.48
	31-Mar-23	34.35
Directors sitting fees		
Mr. C.K.Birla	31-Mar-24	4.00
	31-Mar-23	5.00
Ms. Gauri Rasgotra	31-Mar-24	3.50
	31-Mar-23	5.50
Mr. Srinivasan Vishvanathan	31-Mar-24	13.00
	31-Mar-23	11.50
Mr. A. Bishnoi	31-Mar-24	3.50
	31-Mar-23	5.50
Mr. R. K. Agrawal	31-Mar-24	12.50
	31-Mar-23	11.00

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(ii) Remuneration to key managerial personnel/directors (contd.)

Particulars	Year ended	Transaction during the year
Directors commission		
Mr. C.K.Birla	31-Mar-24	-
	31-Mar-23	7.00
Ms. Gauri Rasgotra	31-Mar-24	-
	31-Mar-23	7.00
Mr. Srinivasan Vishvanathan	31-Mar-24	-
	31-Mar-23	7.00
Mr. A. Bishnoi	31-Mar-24	-
	31-Mar-23	7.00
Mr. R. K. Agrawal	31-Mar-24	-
	31-Mar-23	7.00
Total	31-Mar-24	817.87
	31-Mar-23	706.51

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 2024	Year ended 31 st March 2023
Mr. C.K.Birla	34.06	8.51
Mr. Ashwin J Laddha	1.13	0.09
Mr. P.K.Sonthalia	0.16	0.04
	35.35	8.64

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(iv) Outstanding balances - key managerial personnel

Particulars	As at	Amount owed by related parties	Amount owed to related parties
Mr. C.K.Birla	31-Mar-24	-	-
	31-Mar-23	-	6.30
Ms. Gauri Rasgotra	31-Mar-24	-	-
	31-Mar-23	-	6.30
Mr. Srinivasan Vishvanathan	31-Mar-24	-	-
	31-Mar-23	-	6.30
Mr. A. Bishnoi	31-Mar-24	-	-
	31-Mar-23	-	6.30
Mr. R. K. Agrawal	31-Mar-24	-	-
	31-Mar-23	-	6.30
Mr. C. S. Kashikar	31-Mar-24	-	-
	31-Mar-23	-	2.78
Total	31-Mar-24	-	-
	31-Mar-23	-	34.28

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-24	-	28.31
	31-Mar-23	-	28.31
Orient Electric Limited	31-Mar-24	76.62	28.31
	31-Mar-23	50.92	28.31
Total	31-Mar-24	76.62	56.62
	31-Mar-23	50.92	56.62

Outstanding balances - Payable

Particulars	Year ended	Amount owed to related parties
Orient Electric Limited (Trade Payable)	31-Mar-24	9.78
	31-Mar-23	8.54

d. Relatives of member of board of directors /KMP

Dividend paid

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Ms. Nirmala Birla	36.06	9.02
Ms. Amita Birla	3.28	0.82
Ms. Avani Birla	1.30	0.33
Ms. Avanti Birla	1.35	0.34
	41.99	10.51

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

e. Post-employment employee benefit plans

Contribution to employees' benefit plans

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Birla Industries Provident Fund	574.33	266.09
Orient Paper & Industries Limited Employees Gratuity Fund	210.13	231.70
Orient Paper & Industries Limited Superannuation Fund	17.22	23.48
	801.68	521.27

Outstanding balances - Payables

Particulars	As at 31 st March 2024	As at 31 st March 2023
Birla Industries Provident Fund	137.23	115.69

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	Purchases	Professional and consultancy charges	Lease rent, Rates & Taxes, Maintenance & service charges	Rent & Miscellaneous receipts	Dividend payment
Amer Investments (Delhi) Limited	31-Mar-24 31-Mar-23	- -	- -	- -	- -	- -	14.22 3.56
Ashok Investment Corporation Limited	31-Mar-24 31-Mar-23	- -	- -	- -	- -	- -	6.83 1.71
Birla Brothers Private Limited	31-Mar-24 31-Mar-23	- -	- -	- -	0.07 0.07	- -	- -
Birla Buildings Limited	31-Mar-24 31-Mar-23	1.50 2.25	- -	- -	179.41 202.67	0.13 0.13	- -
Bengal Rubber Company Limited	31-Mar-24 31-Mar-23	- -	- -	- -	- -	- -	1.95 0.49
C K Birla Corporate Services Limited	31-Mar-24 31-Mar-23	- -	- -	325.49 302.49	- -	- -	- -
GMMCO Limited	31-Mar-24 31-Mar-23	4.68 4.91	1.40 2.57	- -	- -	- -	- -
Gwalior Finance Corporation Limited	31-Mar-24 31-Mar-23	- -	- -	- -	- -	- -	16.49 4.12
HIL Limited	31-Mar-24 31-Mar-23	362.54 589.13	6.59 10.85	- -	54.66 55.97	114.09 -	- -
Hindustan Motors Limited	31-Mar-24 31-Mar-23	- -	- -	- -	- -	1.20 1.20	- -
Hindusthan Discounting Company Limited	31-Mar-24 31-Mar-23	- -	- -	- -	- -	- -	23.11 5.78

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Transactions during the year (contd.)

Particulars	Year ended	Dividend Received	Purchases	Professional and consultancy charges	Lease rent, Rates & Taxes, Maintenance & service charges	Rent & Miscellaneous receipts	Dividend payment
India Silica	31-Mar-24	-	-	-	-	-	2.00
Magnesite Works Limited	31-Mar-23	-	-	-	-	-	0.50
Jaipur Finance & Dairy Products Private Limited	31-Mar-24	-	-	-	-	-	2.08
	31-Mar-23	-	-	-	-	-	0.52
Khaitan & Co. LLP.	31-Mar-24	-	-	28.51	-	-	-
	31-Mar-23	-	-	19.70	-	-	-
National Engineering Industries Limited	31-Mar-24	-	-	-	11.28	-	5.37
	31-Mar-23	-	-	-	33.83	-	1.34
Rajasthan Industries Limited	31-Mar-24	-	-	-	-	-	6.90
	31-Mar-23	-	-	-	-	-	1.73
Shekhavati Investment & traders Limited	31-Mar-24	-	-	-	-	-	132.21
	31-Mar-23	-	-	-	-	-	33.05
Soorya Vanijya & investment Limited	31-Mar-24	-	-	-	-	-	0.03
	31-Mar-23	-	-	-	-	-	0.01
Universal Trading Company Limited	31-Mar-24	-	-	-	-	-	9.12
	31-Mar-23	-	-	-	-	-	2.28
Total	31-Mar-24	368.72	7.99	354.00	245.42	115.42	220.31
	31-Mar-23	596.29	13.42	322.19	292.54	1.33	55.09

Outstanding balances

Particulars	As at	Amount owed to related parties
Birla Buildings Limited (Trade Payable)	31-Mar-24	17.08
	31-Mar-23	29.92
C K Birla Corporate Services Limited (Trade Payable)	31-Mar-24	43.85
	31-Mar-23	29.80
HIL Limited (Trade Payable)	31-Mar-24	3.89
	31-Mar-23	-
Khaitan & Company LLP (Trade Payable)	31-Mar-24	2.70
	31-Mar-23	-

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

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.

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. 576.96 lacs (31st March 2023: Rs. 598.59 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 1 st April 2022	4,321.51	(3,643.39)	678.12
Current service cost	214.44	-	214.44
Interest expense/(income)	256.34	(222.29)	34.05
Total amount recognised in profit or loss*	470.78	(222.29)	248.49
Remeasurements			
Return on plan assets greater than discount rate	-	130.72	130.72
Actuarial loss from unexpected experience	15.65	-	15.65
Actuarial gain from financial assumptions	(183.25)	-	(183.25)
Total amount recognised in other comprehensive income	(167.60)	130.72	(36.88)
Employer contributions	-	(231.69)	(231.69)
Benefits paid	(632.34)	575.44	(56.90)
As at 31st March 2023	** 3,992.35	(3,391.21)	** 601.14

* includes Rs 63.92 lacs relating to contractual employees debited under other expenses.

** Rs 601.14 lacs relates to contractual employees as unfunded plan.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 st April 2023	3,992.35	(3,391.21)	601.14
Current service cost	209.15	-	209.15
Interest expense/(income)	269.59	(239.50)	30.09
Total amount recognised in profit or loss*	478.74	(239.50)	239.24
Remeasurements			
Return on plan assets greater than discount rate	-	(233.87)	(233.87)
Actuarial loss from unexpected experience	249.05	-	249.05
Actuarial loss from financial assumptions	48.20	-	48.20
Total amount recognised in other comprehensive income	297.25	(233.87)	63.38
Employer contributions	-	(210.13)	(210.13)
Benefits paid	(496.15)	339.75	(156.40)
As at 31st March 2024	** 4,272.19	(3,734.96)	** 537.23

* includes Rs 62.15 lacs relating to contractual employees debited under other expenses.

** Rs 537.23 lacs related to contractual employees as unfunded plan.

(b) Net defined benefit asset/ (liability) recognised in the balance sheet

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fair value of plan assets	3,734.96	3,391.21
Present value of defined benefit obligation	4,272.19	3,992.35
Amount recognised in Balance Sheet- Asset / (Liability)	(537.23)	(601.14)
Current portion (refer note 25)	(65.52)	(59.07)
Non-current portion (refer note 20)	(471.71)	(542.07)

(c) Net defined benefit expense (recognised in the Statement of profit and loss for the year)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	209.15	214.44
Interest cost (net)	30.09	34.05
Net defined benefit expense debited to statement of profit and loss	239.24	248.49

(d) Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial changes arising from changes in financial assumptions	48.20	(183.25)
Actuarial changes arising from changes in experience adjustments	249.05	15.65
Return on Plan assets excluding amounts included in net interest expense	(233.87)	130.72
Recognised in other comprehensive income	63.38	(36.88)

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(e) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.00%	7.20%
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 2024		31 st March 2023	
Discount rate (+/- 1%)	(230.44)	258.42	(206.87)	231.78
Salary growth rate (+/- 1%)	256.19	(232.74)	230.35	(209.39)

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 300.00 lacs (31st March 2023 - Rs. 425.00 lacs).

The weighted average duration of the defined benefit obligation is 6.2 years (31st March, 2023 – 5.8 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, 2024	684.96	493.65	1,201.82	4,600.28	6,980.71
31 st March, 2023	828.39	314.04	1,281.88	4,662.44	7,086.75

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(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 8.15 % (31st March 2023: 8.15%) and 7.00 % (31st March 2023: 7.20%) respectively.

The Company contributed Rs. 574.33 lacs and Rs. 266.09 lacs during the year ended 31st March 2024 and 31st March 2023 respectively to the above Provident Fund.

Net defined benefit asset not recognised in the balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	18,596.38	17,300.31
Present value of defined benefit obligation	18,594.73	17,274.61
Amount not recognised in Balance Sheet- Net Asset	1.65	25.70

- (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. 235.87 lacs and Rs.202.43 lacs during the year ended 31st March 2024 and 31st March 2023 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.17.22 lacs and 23.48 lacs during the year ended 31st March 2024 and 31st March 2023 respectively towards above defined contribution plan of the Company.

Notes to Financial Statements as at and for the year ended 31st March, 2024

(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 March 31, 2024	Year ended March 31, 2023
Profit after tax available to equity shareholders:		
Net profit for calculation of basic and diluted earnings per share	622.53	9,924.57
	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)	0.29	4.68

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. 4,828.57 lacs (31st March 2023: Rs. 5,894.81 lacs).

Note 48: Contingent liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) Demands/claims not acknowledged as debts and contested by the Company: (*)		
Excise duty	1,252.83	1,546.99
Sales tax	530.87	586.33
Water tax (includes Rs. 214,759.86 lacs as mentioned in note (c) below)	2,71,434.60	2,13,632.78
Cess on captive power consumption	21,811.44	18,235.80
Krishi Upaj Mandi fees	1,229.51	1,229.51
Others (includes Rs.2,407.00 lacs as mentioned in note (d) below)	5,620.04	5,478.64
	3,01,879.29	2,40,710.05

(*) 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

Notes to Financial Statements as at and for the year ended 31st March, 2024

- 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 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 2,14,759.86 lacs (31st March 2023: Rs 1,69,002.71 lacs) [including interest and penalty of Rs 2,13,346.31 lacs (31st March 2023: Rs 1,67,589.16 lacs)] as at 31st March 2024, 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 16-06-2012 under Section 126 (3) of Electricity Act 2003 levying Rs 1,287 lacs as electricity charges from 17-04-2012 (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 4-08-2012 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 11-05-2012 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 09-11-2012 effective from 17-04-2012 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 16-06-2012 of MPPKVVCL citing (i) Clarification order of MPERC dated 04-08-2012 and (ii) subsequently regularization of connection by MPPKVVCL by signing supplementary HT Agreement.
- (ii) Similarly, on 21-12-2011, 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 21-08-2012 assessing a demand of Rs 155 lacs. The Company had filed an appeal against this

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

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 29-11-2019 and the Company has received demand letter No AA/SS/06/HT/1368 dated 09-12-2019 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 21.01.2020 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 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) During the year, the Company has received show cause notice / order for resumption of certain leasehold land. Based on legal advise, the Company has taken necessary steps to challenge the same and it does not expect the outcome of these proceedings / show cause 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 2024	As at 31 st March 2023
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	558.23	316.47
Interest due on above	0.08	3.99
	558.31	320.46
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
Principal	158.17	670.96
Interest	-	-
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	1.05	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.08	3.99
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	5.12	3.99

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.

Notes to financial statements as at and for the year ended 31st March 2024

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 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023				
(a)	Current Ratio	Current assets	Current Liabilities	20,409.27	20,873.76	41,272.06	27,196.34	0.49	0.77	-35.57%	Decrease is mainly due to increase in short-term borrowings and increase in other payable balances		
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	32,087.68	27,408.32	1,61,898.30	1,51,547.92	0.20	0.18	9.59%			
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	8,358.41	12,836.24	6,344.07	4,270.78	1.32	3.01	-56.16%	Lower profitability is attributable to decrease in overall demand and prices of product and increase in debt repayment		
(d)	Return On Equity	Net Profits after taxes	Average shareholder's equity	622.53	9,924.57	1,56,723.11	1,53,416.74	0.40%	6.47%	-93.86%	Lower profitability is attributable to decrease in overall demand and prices of product.		
(e)	Inventory Turnover ratio	Total revenue from operations	Average Inventory	83,194.35	94,295.67	13,145.90	10,010.79	6.33	9.42	-32.81%	Decrease is due to lower revenue from operations with higher inventory levels.		
(f)	Trade Receivables turnover ratio	Total revenue from operations	Average Trade Receivable	83,194.35	94,295.67	1,524.68	2,052.43	54.57	45.94	18.77%			
(g)	Trade payables turnover ratio	Total Purchases	Average Trade Payable	75,843.22	84,448.66	9,446.99	8,273.96	8.03	10.21	-21.34%			
(h)	Net capital turnover ratio	Total revenue from operations	Average Working Capital	83,194.35	94,295.67	(13,592.69)	(10,828.87)	(6.12)	(8.71)	-29.71%	Due to decrease in revenue from operations and increase in debt		
(i)	Net profit ratio	Net Profit after taxes	Total revenue from operations	622.53	9,924.57	83,194.35	94,295.67	0.75%	10.52%	-92.89%	Lower profitability is attributable to decrease in overall demand and prices of product.		
(j)	Return on Capital employed	Earnings before Interest and Tax	Capital Employed	4,264.92	15,805.19	2,13,531.26	2,03,445.11	2.00%	7.77%	-74.29%	Decrease in earnings is attributable to decrease in overall demand and prices of product.		
(k)	Return On Investment	Dividend income	Average Investments	469.38	687.24	44,322.69	46,404.36	1.06%	1.48%	-28.49%	Dividend distribution percentage has been lower in the current year		

Note :

- Total Debt = Borrowings + Lease liabilities
- Shareholder's Equity = Total Equity
- 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
- Debt service = Interest + Lease Payments + Principal Borrowings Repayments
- Total Purchases = Purchases of Raw Materials + Employee Benefit Expenses + Power & Fuel + Other expenses as relevant
- Working Capital = Current Assets - Current Liabilities
- Earnings before Interest and Tax = Net Profit after taxes + Finance costs
- 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, 2024

(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 2024	As at 31 st March 2023
Aggregate amount granted/ provided during the year		
- Others	15.38	14.52
Balance outstanding as a balance sheet date in respect of the above case		
- Others	8.60	7.95

Note 52 Share Based Payments arrangements

Employee stock option scheme

The company granted employee stock options to certain eligible employees on 26 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 under the Scheme:

Name of the eligible employees	As at 31 March 2024		Vesting conditions	Exercise period post respective vesting period
	No of options/ shares	Exercise price per share (Rs./-)		
Options granted to certain eligible employees	14,00,277	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-Dec-23
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%

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

Notes to Financial Statements as at and for the year ended 31st March, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Reconciliation of outstanding share options

Particulars	31 st March 2024
Number of Options Outstanding at the beginning of the year	-
Number of Options granted during the year	14,00,277
Number of Options outstanding at the end of the year	14,00,277
Number of Options exercisable at the end of the year	-

No options were exercised during the year

Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expenses is Rs 28.54 lacs. Refer Note 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.

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 : Kolkata
Date : 29 May 2024

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

C.K.Birla
Chairman
(DIN 00118473)
Place : New Delhi

P.K.Sonthalia
President Finance & CFO
(PAN ALQPS6822D)
Place : Kolkata
Date : 29 May 2024

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

R.P.Dutta
Company Secretary
(M.No. A14337)
Place : Kolkata

Orient Paper & Industries Limited

9/1, R. N. Mukherjee Road,
Kolkata - 700 001, West Bengal

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