

May 02, 2019

The Secretary
BSE Limited
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 Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a statement showing Audited Financial Results and Capital employed of the Company for the quarter / year ended 31st March, 2019 in the prescribed format along with report of M/s. Price Waterhouse & Co Chartered Accountants LLP, the Auditors of the Company on quarterly financial and year to date results. We also enclose a declaration with respect to Audit Report with unmodified opinion on the said financial reports. The results were approved and taken on record by the Board of Directors of the Company at its meeting held on today, commenced at 2.00 P.M. and concluded at ~~3:30~~ 3:30 P.M.

Further please note that the Board has recommended final Dividend of Re. ~~0.60~~ 0.60/- per Equity share (~~6.0~~ 6.0%).

The above information is also available on the website of the Company: www.orientpaperindia.com

Necessary publication of the results is being arranged in the newspapers also, which please note.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.



(P. K. Sonthalia)
President (Finance) & CFO

Encl: as above

ORIENT PAPER & INDUSTRIES LTD.

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

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CIN: L21011OR1936PLC000117

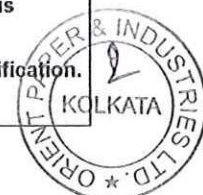
Statement of Audited Financial Results for the Quarter / Year ended 31st March, 2019

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 3)		(Refer Note 3)		
1	Income					
	(a) Revenue from Operations	19,812.66	18,968.20	18,161.43	71,004.48	67,180.00
	(b) Other Income	355.96	760.73	325.39	3,370.87	1,123.23
	Total Income (a+b)	20,168.62	19,728.93	18,486.82	74,375.35	68,303.23
2	Expenses					
	(a) Cost of Materials Consumed	5,651.20	5,238.92	4,732.75	19,668.10	18,411.92
	(b) Changes in Inventories of Finished Goods and Work-in-progress	399.75	407.20	267.54	337.95	527.30
	(c) Excise Duty	-	-	-	-	1,044.42
	(d) Employee Benefits Expense	1,977.11	2,168.35	2,145.48	8,427.14	8,003.60
	(e) Finance Costs	244.89	231.05	338.92	997.18	1,469.52
	(f) Depreciation and Amortisation Expense	800.78	801.55	851.74	3,161.38	2,830.68
	(g) Other Expenses	8,090.32	7,511.42	7,585.56	28,777.88	28,004.76
	Total Expenses	17,164.05	16,358.49	15,921.99	61,369.63	60,292.20
3	Profit before Tax (1-2)	3,004.57	3,370.44	2,564.83	13,005.72	8,011.03
4	Tax expenses	(237.58)	1,285.33	986.57	2,840.75	3,082.14
5	Net Profit for the period (3-4)	3,242.15	2,085.11	1,578.26	10,164.97	4,928.89
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	(1,868.13)	1,180.25	(2,509.12)	(607.33)	9,435.52
7	Total comprehensive income for the period (5+6)	1,374.02	3,265.36	(930.86)	9,557.64	14,364.41
8	Paid-up equity share capital (Face value per share : Re.1/-)	2,121.96	2,121.96	2,121.96	2,121.96	2,121.96
9	Earnings / (Loss) per Equity Share of face value of Re.1/- each (Not Annualised)					
	Basic and Diluted	1.53	0.98	0.74	4.79	2.32

Notes :-

- 1 The Board recommends a final dividend of Rs. 0.60 (60%) per share on equity shares of the Company making a total dividend of Rs. 1.10 (110%) per share including interim dividend declared earlier.
- 2 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 2nd May, 2019.
- 3 The figures of last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.
- 4 Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- 5 The Company's application to the Central Government seeking waiver of excess remuneration paid to Managing Director for the financial year 2015-16 has been abated consequent upon notification of Companies (Amendment) Act, 2017 on 12th September, 2018. The Company is in the process of obtaining requisite shareholder's approval within the prescribed time line.
- 6 Effective 1st July, 2017, revenue from operations are recorded net of GST whereas earlier revenue from operations were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the year ended 31st March 2019 is not comparable with the previous year ended 31st March 2018.
- 7 Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach which is applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results for the current quarter & year.
- 8 The Company is primarily engaged in single reportable operating segment viz. Paper and hence no segment disclosure is required.
- 9 Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.



10 Balance Sheet:

(Rs. In lacs)

Particulars	As at March	As at March
	31, 2019	31, 2018
	(Audited)	(Audited)
ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	1,32,314.79	1,33,686.36
(b) Capital Work -in -progress	1,770.93	960.61
(c) Investment Property	629.10	1,667.05
(d) Intangible assets (other than goodwill)	106.72	2.95
(e) Intangible assets under development	-	99.12
(f) Biological assets other than bearer plants	33.02	35.58
(g) Financial Assets		
(i) Investments	28,943.44	29,708.96
(ii) Loans	261.52	197.03
(iii) Other Financial Assets	2.30	2.59
(h) Non- current Tax Assets (Net)	509.13	742.25
(i) Other Non- current Assets	1,283.75	1,148.45
Total-Non-current Assets	1,65,854.70	1,68,250.95
2. Current Assets		
(a) Inventories	7,549.22	6,072.26
(b) Biological assets	186.62	141.08
(c) Financial Assets		
(i) Trade Receivables	3,012.82	3,699.65
(ii) Cash and Cash Equivalents	296.04	377.57
(iii) Other Bank Balances	154.20	167.91
(iv) Loans	133.20	43.01
(v) Other Financial Assets	16.20	468.13
(d) Other Current Assets	3,320.94	1,629.07
	14,669.24	12,598.68
Assets classified as held for sale	-	94.27
Total-Current Assets	14,669.24	12,692.95
TOTAL - ASSETS	1,80,523.94	1,80,943.90
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,36,390.66	1,29,646.83
Total-Equity	1,38,512.63	1,31,768.79
LIABILITIES		
1. Non - current Liabilities		
(a) Financial Liabilities		
Borrowings	1,014.88	3,913.83
(b) Employee benefit obligations	959.65	771.68
(c) Deferred Tax Liabilities (Net)	25,120.29	25,395.50
Total-Non-current Liabilities	27,094.82	30,081.01
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,089.77	3,074.84
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	16.88	18.34
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,378.61	6,882.55
(iii) Other Financial Liabilities	2,683.81	4,293.61
(b) Employee benefit obligations	1,049.72	988.04
(c) Current tax liabilities (net)	232.30	702.58
(d) Other Current Liabilities	1,465.40	3,134.14
Total-Current Liabilities	14,916.49	19,094.10
Total Liabilities	42,011.31	49,175.11
TOTAL - EQUITY AND LIABILITIES	1,80,523.94	1,80,943.90

NEW DELHI

May 02, 2019

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

(M K PACHISIA)

Managing Director

(DIN: 00065431)

Price Waterhouse & Co Chartered Accountants LLP

Independent auditor's report To the Members of Orient Paper & Industries Limited Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Orient Paper & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the 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 March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
Salt Lake, Kolkata - 700091, India

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Paper & Industries Limited
Report on audit of the Financial Statements
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Key audit matters

4. 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 are 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.

Key audit matter	How our audit addressed the key audit matter
<p>Management's assessment relating to litigation in respect of levy of excess usage of water and impact on the financial statements (Refer Note 51(c) to the financial statements)</p> <p>Amount of Rs. 98248.03 lacs (including interest and penalty of Rs. 96835.10 lacs) has been disclosed as 'contingent liability' in the financial statements which represents excess water consumption charges levied by Madhya Pradesh State Government (period up to April 2009) against the Company. The Company is contesting the said demand and had filed writ petition in the High Court of Madhya Pradesh and obtained interim stay in year 2015.</p> <p>The Company has obtained external legal opinion to support their assessment around the outcome of the litigation that has led to the management's conclusion that no provision is required to be made against the demand.</p> <p>We considered this to be a key audit matter as the final outcome of the litigation, in case same is decided against the Company, is likely to have significant financial impact.</p>	<p>We performed the following procedures in this regard:</p> <ul style="list-style-type: none">• Understood and evaluated the design and tested the operating effectiveness of controls around the assessment of the matter.• Discussed the status and likelihood of the outcome of the litigation with the external legal counsel engaged by the management.• We also evaluated the independence and competency of the management's legal expert.• Obtained and tested evidence to support the management assessment with regard to non-provisioning against the demand.• Assessed the appropriateness of disclosures made under the head 'contingent liabilities' in the financial statements. <p>Based on the above procedures, management's assessment with regard to litigation in respect of levy of excess usage of water under contingent liabilities is considered reasonable.</p>

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Paper & Industries Limited
Report on audit of the Financial Statements
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Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes 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.
7. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting 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



INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Paper & Industries Limited
Report on audit of the Financial Statements
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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.
10. 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.
 11. 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.
 12. 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

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

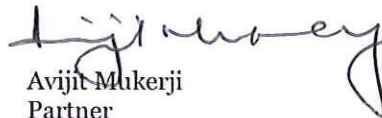


INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Paper & Industries Limited
Report on audit of the Financial Statements
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- (g) 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 51 to the financial statements.
 - ii. The Company has long-term contracts as at March 31, 2019 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2019.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Avijit Mukerji
Partner
Membership Number 056155

New Delhi
May 2, 2019

May 02, 2019

The Secretary
BSE Limited
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 Sirs,

Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31st March, 2019.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that the Statutory auditors of the Company M/s. Price Waterhouse & Co Chartered Accountants LLP, have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31st March, 2019 as approved by the Board at its meeting held today.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.



(P. K. Sonthalia)
President (Finance) & CFO