

October 31, 2018

The Secretary  
BSE Limited  
Corporate Relationship Department, 1<sup>st</sup> 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, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (E) Mumbai-400051  
**NSE Scrip Code: ORIENTPPR**

Dear Sirs,

Sub: Outcome of the Board Meeting- SEBI (Listing Obligations and Disclosure Requirement(s) Regulations, 2015.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a statement showing Unaudited Financial Results of the Company for the quarter / half year ended 30<sup>th</sup> September, 2018 in the prescribed format along with report of M/s. Price Waterhouse & Co Chartered Accountants LLP, the Auditors of the Company. The results were approved and taken on record by the Board of Directors of the Company at its meeting held on today, commenced at 12.15 P.M. and concluded at 1.15 P.M.

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

Further the Board of Directors of the company at its meeting held today has accorded in principle approval for appointment of M/s. Karvy Computershare Private Limited as Registrar and Share Transfer Agent of the company in place of MCS Share Transfer Agent Ltd. for betterment of services and compliances to the shareholders. The said appointment would be finalized upon signing of an agreement and therefore the effective date of such appointment shall be decided in due course.



Orient Paper and Industries Limited

Birla Building 13th fl, 9/1 RN Mukherjee Road, Kolkata 700001, India +91 033 30573700 Email:  
info@orientpaperindia.com

Registered Office: Unit VIII, Plot No 7, Bhoynagar, Bhubaneswar 751012, India www.orientpaperindia.com CIN:  
L21011OR1936PLC000117

Further the Board of Directors of the company in its meeting held today decided to close the Industrial Blowers / Pollution equipment unit situated at 17, Taratolla Road, Kolkata in view of non renewal of lease of land by the Kolkata port Trust at which the unit was operating . Accordingly the said land has been surrendered to the Kolkata Port Trust. The turnover and EBIDTA of the division for the period from 01.04.2018 to 30.09.2018 has been Rs. Nil to Rs.(-)79.24 lacs respectively.

Thanking you,

Yours faithfully,  
For ORIENT PAPER & INDUSTRIES LTD.



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

Encl: as above

**Orient Paper and Industries Limited**

Birla Building 13th fl, 9/1 RN Mukherjee Road, Kolkata 700001, India +91 033 30573700 Email:  
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# Price Waterhouse & Co Chartered Accountants LLP

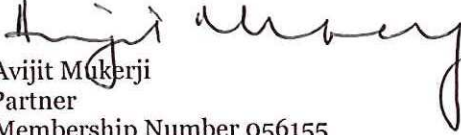
The Board of Directors  
Orient Paper & Industries Limited  
Unit VIII, Plot 7, Bhoinagar  
Bhubaneswar - 751012

1. We have reviewed the unaudited financial results of Orient Paper & Industries Limited (the "Company") for the quarter ended September 30, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2018' and the balance sheet on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter:

Note 5 to the Statement regarding revision of the financial results for the period ended September 30, 2017 by the Management consequent to the Scheme of Arrangement resulting in demerger of the consumer electric business undertaking of the Company with effect from March 1, 2017, the appointed date, pursuant to the Order of National Company Law Tribunal dated November 9, 2017.

Our conclusion is not modified in respect of this matter.

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

  
Avijit Mukerji  
Partner  
Membership Number 056155

New Delhi  
October 31, 2018

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V  
Salt Lake, Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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)

**ORIENT PAPER & INDUSTRIES LTD.**

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

Tel: (0674)2396030 /2392947, Fax(0674) 2396364, E-mail: paper@opilbbsr.com

CIN: L21011OR1936PLC000117

**Statement of Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2018**

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income			(Refer Note 5)	(Refer Note 5)		
	(a) Revenue from Operations	18,673.11	13,550.51	16,626.05	32,223.62	32,149.00	67,180.00
	(b) Other Income	1,019.28	1,234.90	299.15	2,254.18	529.57	1,123.23
	Total Income (a+b)	19,692.39	14,785.41	16,925.20	34,477.80	32,678.57	68,303.23
2	Expenses						
	(a) Cost of Materials Consumed	5,021.01	3,756.97	4,672.02	8,777.98	9,151.96	18,411.92
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(38.06)	(430.94)	105.55	(469.00)	(310.05)	527.30
	(c) Excise Duty	-	-	-	-	1,003.56	1,044.42
	(d) Employee Benefits Expense	2,128.08	2,153.60	1,899.17	4,281.68	3,853.13	8,003.60
	(e) Finance Costs	278.67	242.57	366.20	521.24	771.10	1,469.52
	(f) Depreciation and Amortisation Expense	785.56	773.49	653.05	1,559.05	1,283.99	2,830.68
	(g) Other Expenses	7,557.23	5,618.91	6,909.96	13,176.14	13,299.45	28,004.76
	Total Expenses	15,732.49	12,114.60	14,605.95	27,847.09	29,053.14	60,292.20
3	Profit before Tax (1-2)	3,959.90	2,670.81	2,319.25	6,630.71	3,625.43	8,011.03
4	Tax expenses	990.00	803.00	844.37	1,793.00	1,324.94	3,082.14
5	Net Profit for the period (3-4)	2,969.90	1,867.81	1,474.88	4,837.71	2,300.49	4,928.89
6	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	1,695.46	(1,614.91)	4,139.62	80.55	6,631.41	9,435.52
7	Total comprehensive income for the period (5+6)	4,665.36	252.90	5,614.50	4,918.26	8,931.90	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	2,121.96
9	Earnings / (Loss) per Equity Share of face value of Re.1/- each (Not Annualised)						
	Basic and Diluted	1.40	0.88	0.69	2.28	1.08	2.32

**Notes :-**

- 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 31st October, 2018. The financial results for the quarter ended 30th September, 2018 have been subjected to limited review by the Company's Statutory Auditors.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- 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.
- Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, revenue from operations is disclosed net of GST. However, revenue for the half year ended 30th September, 2017 is inclusive of excise duty for the period up to 30th June, 2017. Accordingly, revenue from operations and total expenses for the half year ended 30th September, 2018 are not comparable with the corresponding period presented in the results.
- The published financial results for the quarter and half year ended 30th September, 2017 have been restated by the management to exclude the results of the consumer electric business which was transferred to "Orient Electric Limited" consequent to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Kolkata Branch, vide Order dated 9th November, 2017 (the 'Order') with effect from the Appointed Date i.e., 1st March, 2017.
- 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.
- Consequent upon transfer of consumer electric business pursuant to the Scheme referred in note 5 above, the Company is now primarily engaged in single reportable operating segment viz. Paper and hence no segment disclosure is required.
- Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.



9 Balance Sheet:

Particulars	(Rs. In lacs)	
	As at September 30, 2018	As at March 31, 2018
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	1,33,448.54	1,33,686.36
(b) Capital Work -in -progress	938.84	960.61
(c) Investment Property	631.28	1,667.05
(d) Intangible assets (other than goodwill)	122.18	2.95
(e) Intangible assets under development	-	99.12
(f) Biological assets other than bearer plants	39.39	35.58
(g) Financial Assets		
(i) Investments	29,480.87	29,708.96
(ii) Loans	273.70	197.03
(iii) Other Financial Assets	2.42	2.59
(h) Non- current Tax Assets (Net)	742.25	742.25
(i) Other Non- current Assets	1,381.30	1,148.45
<b>Total-Non-current Assets</b>	<b>1,67,060.77</b>	<b>1,68,250.95</b>
<b>2. Current Assets</b>		
(a) Inventories	8,138.99	6,072.26
(b) Biological assets	35.32	141.08
(c) Financial Assets		
(i) Investments	815.00	-
(ii) Trade Receivables	3,772.44	3,699.65
(iii) Cash and Cash Equivalents	302.09	377.57
(iv) Other Bank Balances	154.56	167.91
(v) Loans	141.59	43.01
(vi) Other Financial Assets	11.61	468.13
(d) Other Current Assets	2,612.16	1,629.07
	15,983.76	12,598.68
Assets classified as held for distribution/sale	94.20	94.27
<b>Total-Current Assets</b>	<b>16,077.96</b>	<b>12,692.95</b>
<b>TOTAL - ASSETS</b>	<b>1,83,138.73</b>	<b>1,80,943.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,33,030.29	1,29,646.83
<b>Total-Equity</b>	<b>1,35,152.25</b>	<b>1,31,768.79</b>
<b>LIABILITIES</b>		
<b>1. Non - current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	3,319.19	3,913.83
(b) Employee benefit obligations	991.93	771.68
(c) Deferred Tax Liabilities (Net)	25,611.30	25,395.50
<b>Total-Non-current Liabilities</b>	<b>29,922.42</b>	<b>30,081.01</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	47.75	3,074.84
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	22.02	18.34
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,239.23	6,882.55
(iii) Other Financial Liabilities	4,102.52	4,293.61
(b) Employee benefit obligations	987.90	988.04
(c) Current tax liabilities (net)	1,211.70	702.58
(d) Other Current Liabilities	2,452.94	3,134.14
<b>Total-Current Liabilities</b>	<b>18,064.06</b>	<b>19,094.10</b>
<b>Total Liabilities</b>	<b>47,986.48</b>	<b>49,175.11</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,83,138.73</b>	<b>1,80,943.90</b>

NEW DELHI  
October 31, 2018



For Orient Paper & Industries Ltd.

*M. L. Pachisia*  
Managing Director

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

(M L PACHISIA)  
Managing Director  
(DIN: 00065431)