

May 02, 2018

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- 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 Audited Financial Results and Segment wise Revenue Results and Capital employed of the Company for the quarter / year ended 31st March, 2018 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..... P.M.

Further please note that the Board has recommended final Dividend of Re. ~~0.40~~ 0.50/- per Equity share (60.0%).
Necessary publication of the results is being arranged in the newspapers also, which please note.

As regards Auditor's observation on remuneration paid to Managing Director in excess of limits prescribed under the Companies Act, 2013 the Company has made applications to the Central Government for waiver for the year 2015-16.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.


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

Encl: as above

ORIENT PAPER & INDUSTRIES LTD.

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

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

CIN: L21011OR1936PLC000117

Statement of Audited Financial Results for the quarter and year ended 31st March, 2018

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3 & 9)	(Audited)	(Audited) (Refer Note 9)
1	Income					
	(a) Revenue from Operations	18,161.43	16,869.57	15,775.79	67,180.00	54,768.50
	(b) Other Income	325.39	268.27	872.69	1,123.23	1,997.00
	Total Income (a+b)	18,486.82	17,137.84	16,648.48	68,303.23	56,765.50
2	Expenses					
	(a) Cost of Materials Consumed	4,732.77	4,527.19	4,270.10	18,411.92	15,655.49
	(b) Changes in Inventories of Finished Goods and Work-in-progress	267.54	569.81	63.57	527.30	299.21
	(c) Excise Duty	-	-	1,088.86	1,044.42	3,619.77
	(d) Employee Benefits Expense	2,145.48	2,004.99	2,206.67	8,003.60	8,189.50
	(e) Finance Costs	338.92	359.50	780.25	1,469.52	2,060.26
	(f) Depreciation and Amortisation Expense	851.73	694.96	736.52	2,830.68	2,517.82
	(g) Other Expenses	7,585.55	7,160.62	6,546.18	28,004.76	23,850.63
	Total Expenses	15,921.99	15,317.07	15,692.15	60,292.20	56,192.68
3	Profit before Tax from continuing operations (1-2)	2,564.83	1,820.77	956.33	8,011.03	572.82
4	Tax expenses / (credit)	986.57	770.63	(321.62)	3,082.14	(514.68)
5	Net Profit for the period from continuing operations (3-4)	1,578.26	1,050.14	1,277.95	4,928.89	1,087.50
6	Profit before Tax from discontinued operations	-	-	3,422.71	-	4,071.56
7	Tax expenses of discontinued operations	-	-	1,142.69	-	1,367.25
8	Net Profit from discontinued operations (6-7)	-	-	2,280.02	-	2,704.31
9	Profit for the period (5+8)	1,578.26	1,050.14	3,557.97	4,928.89	3,791.81
10	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	(2,509.12)	5,313.23	5,496.09	9,435.52	10,448.25
11	Total comprehensive income for the period (9+10)	(930.86)	6,363.37	9,054.06	14,364.41	14,240.06
12	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
13	Earnings per Equity Share of face value of Re.1/- each (Not Annualised)					
	For continuing operations : Basic and Diluted	0.74	0.49	0.62	2.32	0.53
	For discontinued operations : Basic and Diluted	-	-	1.11	-	1.31
	For continuing and discontinued operations : Basic and Diluted	0.74	0.49	1.73	2.32	1.84



Notes :-

- 1 The Board recommends a final dividend of Rs 0.60 (6.00%) per share on equity shares of the Company making a total dividend of Rs. 1/- (1.00%) 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 May 2, 2018.
- 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 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 1, 2016 being the date of transition as per Ind AS 101.
- 5 Tax expenses / (credit) include deferred tax and is after adjusting MAT credit entitlement.
- 6 Remuneration paid to the Managing Director of the Company during the financial year ended March 31, 2016 had exceeded the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 177.70 lacs. The Company has filed application to the Central Government for waiver of such excess remuneration. This has been referred to by the auditors in their audit report for the year ended March 31, 2018 as a matter of emphasis.
- 7 Post applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, revenue from operations is disclosed net of GST. However, revenue for the period up to June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and other expenses for the quarter / year ended March 31, 2018 are not comparable with the corresponding periods presented in the results.
- 8 Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Kolkata Branch, vide Order dated November 9, 2017 (the 'Order') with effect from the Appointed Date i.e., March 1, 2017, the consumer electric business of the Company stands transferred to the newly formed company namely "Orient Electric Limited". The scheme has been considered in these results by transferring the carrying amount of assets and liabilities pertaining to the consumer electric business with effect from the Appointed Date pursuant to the aforesaid Order.
- 9 The published financial results for the quarter and year ended March 31, 2017 have been restated by the management for presenting the operations of the consumer electric business undertaking as discontinued operation (up to February 28, 2017) consequent to the Scheme of Arrangement as stated in Note 8 and adoption of Ind AS as stated in Note 3 above.
- 10 Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.
- 11 The reconciliation of net profit in accordance with Indian GAAP (referred to as "Previous GAAP") to total comprehensive income in accordance with Ind AS is as under:

Particulars	(Rs. In lacs)	
	Quarter ended March 31, 2017 (Refer Note 9)	Year ended March 31, 2017 (Refer Note 9)
Net profit as per Previous GAAP	4,837.85	5,059.31
Adjustments relating to Ind AS		
Impact of depreciation on revalued assets	(11.26)	(45.03)
Remeasurement cost of net defined benefit liability	141.56	192.16
Impact of amortisation of fair value of leasehold land	(137.33)	(137.33)
Others	7.15	-
Tax effect on above adjustments	(0.78)	1.92
Net Profit as per Ind AS	4,837.19	5,071.03
Other comprehensive income (net of tax)	5,496.09	10,448.25
Total adjustments relating to Ind AS	10,333.28	15,519.28
Amount adjusted pursuant to scheme of arrangement	(1,279.22)	(1,279.22)
Total comprehensive income as per Ind AS	9,054.06	14,240.06



12 Balance Sheet:

(Rs. In lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
		(Refer Note 9)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,33,686.36	1,26,344.89
(b) Capital work -in -progress	960.61	8,585.05
(c) Investment properties	1,667.05	1,689.88
(d) Intangible assets (other than goodwill)	2.95	-
(e) Intangible assets under development	99.12	-
(f) Biological assets other than bearer plants	35.58	-
(g) Financial assets		
(i) Investments	29,708.96	23,757.50
(ii) Loans	197.03	150.91
(iii) Other financial assets	2.59	0.86
(h) Non-current tax assets (net)	742.25	1,641.53
(i) Other non- current assets	1,148.45	1,111.82
Total-Non-current Assets	1,68,250.95	1,63,282.44
2. Current Assets		
(a) Inventories	6,072.26	7,820.66
(b) Biological assets other than bearer plants	141.09	158.31
(c) Financial assets		
(i) Trade receivables	3,699.65	2,414.35
(ii) Cash and cash equivalents	377.57	839.56
(iii) Other bank balances	167.91	160.30
(iv) Loans	43.01	67.43
(v) Other financial assets	468.13	3,111.22
(d) Other current assets	1,629.07	2,419.25
	12,598.68	16,991.08
Assets classified as held for sale	94.27	0.08
Total-Current Assets	12,692.95	16,991.16
TOTAL - ASSETS	1,80,943.90	1,80,273.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	1,29,646.83	1,18,857.77
Total-Equity	1,31,768.79	1,20,979.73
LIABILITIES		
1. Non - current liabilities		
(a) Financial liabilities		
Borrowings	3,913.83	5,972.86
(b) Employee benefit obligations	771.68	668.18
(c) Deferred tax liabilities (net)	25,395.50	24,764.60
Total-Non-current liabilities	30,081.01	31,405.64
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,074.84	10,848.96
(ii) Trade payables	6,900.89	8,283.09
(iii) Other financial liabilities	4,293.61	4,382.87
(b) Employee benefit obligations	988.04	1,111.54
(c) Current tax liabilities (net)	702.58	825.39
(d) Other current liabilities	3,134.14	2,436.38
Total-Current liabilities	19,094.10	27,888.23
Total Liabilities	49,175.11	59,293.87
TOTAL - EQUITY AND LIABILITIES	1,80,943.90	1,80,273.60



13 Reconciliation between total equity previously reported (referred to as "Previous GAAP") and Ind AS as at 31- 03-2017:

Particulars	Rs. In lacs
Total equity (shareholder's funds) as per Previous GAAP	50,733.69
Adjustments relating to Ind AS	
Impact of fair value of equity instruments	23,566.83
Impact of fair valuation of land	89,408.38
Impact of depreciation on revalued assets	(45.03)
Impact of revaluation reserve reinstated under Ind AS as deemed cost option taken on the date of transition	374.14
Impact of amortisation of leasehold land	(137.33)
Tax effect on above adjustments	(21,537.27)
Total adjustments relating to Ind AS	91,629.72
Amount adjusted pursuant to scheme of arrangement	(21,383.68)
Total equity as per Ind AS	1,20,979.73

14. Segment wise Revenue, Results, Assets and Liabilities

		(Rs. In lacs)				
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue :	(Refer Note 3)		(Refer Note 3 & 9)		(Refer Note 9)
	a) Paper	18,160.87	16,831.52	15,577.62	66,744.98	53,851.54
	b) Electrical Consumer Durables *	-	-	36,056.62	-	1,25,288.00
	c) Others	0.56	38.05	198.17	435.02	916.96
	Total	18,161.43	16,869.57	51,832.41	67,180.00	1,80,056.50
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	18,161.43	16,869.57	51,832.41	67,180.00	1,80,056.50
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :					
	a) Paper	3,342.22	2,679.69	2,038.38	10,783.02	3,631.64
	b) Electrical Consumer Durables *	-	-	3,395.89	-	5,952.93
	c) Others	(5.77)	-43.77	43.05	(8.22)	159.36
	Total	3,336.45	2,635.92	5,477.32	10,774.80	9,743.93
	Less :					
	(i) Finance costs **	338.92	359.50	924.42	1,469.52	4,160.00
	(ii) Other un-allocable expenditure net of un-allocable income**	432.70	455.65	173.86	1,294.25	939.55
	Profit Before Tax	2,564.83	1,820.77	4,379.04	8,011.03	4,644.38
3	Segment Assets :					
	a) Paper	1,37,598.68	1,41,031.68	1,48,970.63	1,37,598.68	1,48,970.63
	b) Others	289.92	353.48	396.33	289.92	396.33
	d) Unallocated	43,055.30	55,889.77	30,906.63	43,055.30	30,906.63
	Total	1,80,943.90	1,97,274.93	1,80,273.59	1,80,943.90	1,80,273.59
4	Segment Liabilities :					
	a) Paper	12,198.91	15,122.58	13,142.16	12,198.91	13,142.16
	b) Others	127.16	184.50	164.99	127.16	164.99
	d) Unallocated	36,849.04	46,136.10	45,986.72	36,849.04	45,986.72
	Total	49,175.11	61,443.18	59,293.87	49,175.11	59,293.87

* Pertains to discontinued operation- Refer Note 8 above

** Including discontinued operation for quarter and year ended March 31, 2017.

NEW DELHI
May 2, 2018

For Orient Paper & Industries Ltd.

Managing Director

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

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ORIENT PAPER & INDUSTRIES LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **Orient Paper & Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Orient Paper & Industries Limited

Report on the Ind AS Financial Statements

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by 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, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to the following matters:
- (a) Note 54 to the Ind AS financial statements regarding remuneration paid to the Managing Director of the Company during the year ended March 31, 2016 which had exceeded the limit prescribed under Section 197 read with Schedule V of the Act by Rs. 177.70 lacs. The Company has filed application to the Central Government for the waiver of the excess remuneration and pending receipt of the approval, no adjustments to the Ind AS financial statements have been made.
- (b) Note 44 to the Ind AS financial statements regarding restatement of the comparative financial statements pursuant to the Scheme of Arrangement resulting in demerger of the consumer electric business undertaking of the Company with effect from March 1, 2017, pursuant to the Order of National Company Law Tribunal (NCLT) dated November 9, 2017.

Our opinion is not qualified in respect of these matters.

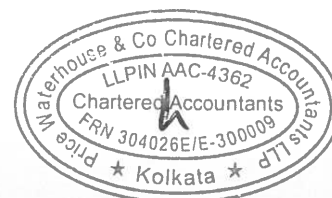
Other Matter

10. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated May 16, 2017 and May 6, 2016 respectively. The financial statements of the Company for the year ended March 31, 2017 incorporating adjustments related to NCLT Order [refer paragraph 9(b) above] were also audited by the predecessor auditor pursuant to the requirement of Section 44AB of the Income-tax Act, 1961 who expressed an unmodified opinion vide report dated December 19, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Orient Paper & Industries Limited

Report on the Ind AS Financial Statements

Page 3 of 3

12. 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 Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian 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, 2018 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.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 53 to the Ind AS financial statements;

ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2018.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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, 2018

May 02, 2018

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, 2018.

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, 2018 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