

February 1, 2018

The Secretary
BSE Limited.
Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P.J.Tower
Dalal Street, Fort,
Mumbai – 400001
corp.relations@bseindia.com

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
cmlist@nse.co.in

Dear Sir,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith a statement showing Unaudited Quarterly Financial Results and Segment wise Revenue Results and Capital employed of the Company for the quarter ended 31st December, 2017 in the prescribed format along with review report of 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 today, commenced at 2.00 P.M. and concluded at 2:45 P.M.

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 filed application 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

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, Bhoinagar, Bhubaneswar 751012, India www.orientpaperindia.com
CIN: L21011OR1936PLC000117

ORIENT PAPER & INDUSTRIES LTD.

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

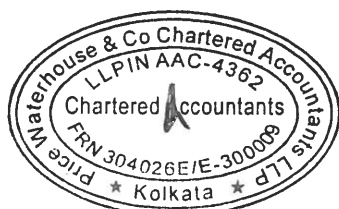
Tel:(0674)2396030 /2392947,Fax(0674) 2396364,E-mail:paper@opilbbsr.com

CIN: L21011OR1936PLC000117

Statement of Unaudited Financial Results for the Quarter / Nine Months ended December 31, 2017

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		(Unaudited)	(Unaudited)	(Refer Note 8)	(Unaudited)	(Refer Note 8)
1	Income					
	(a) Revenue from Operations	16,869.57	16,626.05	14,379.97	49,018.57	38,992.71
	(b) Other Income	268.27	299.15	611.71	797.84	1,124.31
	Total Income (a+b)	17,137.84	16,925.20	14,991.68	49,816.41	40,117.02
2	Expenses					
	(a) Cost of Materials Consumed	4,527.19	4,672.02	4,379.11	13,679.15	11,385.39
	(b) Changes in Inventories of Finished Goods and Work-in-progress	569.81	105.55	(554.93)	259.76	235.64
	(c) Excise Duty	-	-	948.09	1,003.56	2,530.91
	(d) Employee Benefits Expense	2,004.99	1,899.17	2,145.28	5,858.12	5,982.83
	(e) Finance Costs	359.50	366.20	394.28	1,130.60	1,280.01
	(f) Depreciation and Amortisation Expense	694.96	653.05	598.64	1,978.95	1,781.30
	(g) Other Expenses	7,160.62	6,909.96	6,117.35	20,460.07	17,304.45
	Total Expenses	15,317.07	14,605.95	14,027.82	44,370.21	40,500.53
3	Profit / (Loss) before Tax from continuing operations (1-2)	1,820.77	2,319.25	963.86	5,446.20	(383.51)
4	Tax expenses / (credit)	770.63	844.37	333.08	2,095.57	(193.06)
5	Net Profit / (Loss) for the period from continuing operations (3-4)	1,050.14	1,474.88	630.78	3,350.63	(190.45)
6	Profit / (Loss) before Tax from discontinued operations	-	-	(537.52)	-	648.85
7	Tax expenses / (credit) of discontinued operations	-	-	(186.03)	-	224.56
8	Net Profit / (Loss) from discontinued operations (6-7)	-	-	(351.49)	-	424.29
9	Profit / (Loss) for the period (5+8)	1,050.14	1,474.88	279.29	3,350.63	233.84
10	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	5,313.23	4,139.62	(2,271.61)	11,944.64	4,952.16
11	Total comprehensive income for the period (9+10)	6,363.37	5,614.50	(1,992.32)	15,295.27	5,186.00
12	Paid-up equity share capital (Face value per share : Re.1/-)	2,121.96	2,121.96	2,048.79	2,121.96	2,048.79
13	Earnings / (Loss) per Equity Share of face value of Re.1/- each (Not Annualised)					
	For continuing operations :					
	Basic and Diluted	0.49	0.69	0.31	1.58	(0.10)
	For discontinued operations :					
	Basic and Diluted	-	-	(0.17)	-	0.21
	For continuing and discontinued operations :					
	Basic and Diluted	0.49	0.69	0.14	1.58	0.11



M. Patel

Notes :-

- 1 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 February 1, 2018. The financial results for the quarter ended December 31, 2017 have been subjected to limited review by the Company's Statutory Auditors.
- 2 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. Accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3 Tax expenses / (credit) include deferred tax and is after adjusting MAT credit entitlement.
- 4 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 / made further representation to the Central Government for waiver of such excess remuneration. This has been referred to by the auditors in their limited review report for the quarter ended December 31, 2017 as a matter of emphasis.
- 5 During the quarter ended September 30, 2017, the application for waiver of excess remuneration paid for the year ended March 31, 2015 amounting to Rs. 178.19 lacs to the Managing Director has not been approved by the Central Government and necessary steps to recover the excess remuneration has been initiated.
- 6 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 upto June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and other expenses for the quarter / nine months ended December 31, 2017 are not comparable with the corresponding periods presented in the results.
- 7 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. Further consequent to above, published financial results for the quarter ended September 30, 2017 have been revised by the management to exclude the results of the consumer electric business.
- 8 The published financial results for the quarter and nine months ended December 31, 2016 have been revised by the management for presenting the operations of the consumer electric business undertaking as discontinued operation consequent to the Scheme of Arrangement as stated in Note 7 and adoption of Ind AS as stated in Note 2 above.
- 9 Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.
- 10 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 December 31, 2016 (Refer Note 8)
Net profit as per Previous GAAP	288.39
Provision for expected credit losses on trade receivables	(2.25)
Re- measurement cost of net defined benefit liability	17.21
Additional depreciation on account of deemed cost	(11.25)
Deferred tax on adjustments, etc.	(12.81)
Net Profit as per Ind AS	279.29
Other comprehensive income (net of income tax)	(2,271.61)
Total comprehensive income under Ind AS	(1,992.32)



M. Paul

11. Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		(Unaudited)	(Unaudited)	(Refer Note 8)	(Unaudited)	(Refer Note 8)
1	Segment Revenue :					
	a) Paper	16,831.52	16,478.47	14,146.87	48,584.11	38,273.92
	b) Electrical Consumer Durables *	-	-	26,576.30	-	89,231.38
	c) Others	38.05	147.58	233.10	434.46	718.79
	Total	16,869.57	16,626.05	40,956.27	49,018.57	128,224.09
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	16,869.57	16,626.05	40,956.27	49,018.57	128,224.09
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :					
	a) Paper	2,679.69	2,730.39	1,622.26	7,440.81	1,593.26
	b) Electrical Consumer Durables *	-	-	61.60	-	2,557.04
	c) Others	(43.77)	17.49	44.60	(2.46)	116.31
	Total	2,635.92	2,747.88	1,728.46	7,438.35	4,266.61
	Less :					
	(i) Finance costs **	359.50	366.20	1,012.93	1,130.60	3,235.58
	(ii) Other un-allocable expenditure net of un-allocable income**	455.65	62.43	289.19	861.55	765.69
	Profit Before Tax	1,820.77	2,319.25	426.34	5,446.20	265.34
3	Segment Assets :					
	a) Paper	141,031.68	140,052.72	137,699.06	141,031.68	137,699.06
	b) Electrical Consumer Durables *	-	-	62,458.45	-	62,458.45
	c) Others	353.48	387.09	459.27	353.48	459.27
	d) Unallocated	55,889.77	41,702.47	31,473.96	55,889.77	31,473.96
	Total	197,274.93	182,142.28	232,090.74	197,274.93	232,090.74
4	Segment Liabilities :					
	a) Paper	15,122.58	13,908.11	13,989.21	15,122.58	13,989.21
	b) Electrical Consumer Durables *	-	-	26,384.68	-	26,384.68
	c) Others	184.50	194.37	245.15	184.50	245.15
	d) Unallocated	46,136.10	38,679.90	60,226.04	46,136.10	60,226.04
	Total	61,443.18	52,782.38	100,845.08	61,443.18	100,845.08

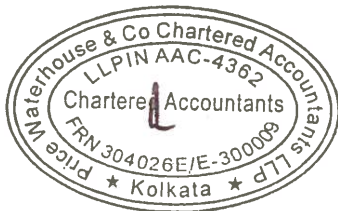
* Pertains to discontinued operation- Refer Note 7 above

** Including discontinued operation for quarter and nine months ended December 31, 2016.

NEW DELHI
February 1, 2018

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

M Pachi
(M L PACHISIA)
Managing Director



M Pachi

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Orient Paper & Industries Ltd
Unit VIII, Plot 7, Bhoinagar
Bhubaneswar – 751 012

1. We have reviewed the unaudited financial results of Orient Paper & Industries Ltd (the “Company”) for the quarter ended December 31, 2017 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter / Nine Months ended December 31, 2017’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 4 to the Statement 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 Companies Act, 2013 by Rs. 177.70 lacs. As informed to us, 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 financial results have been made.
 - b. Note 7 to the Statement regarding revision of the financial results for the quarter 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.



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

- c. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- d. The financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated August 1, 2017, expressed an unmodified conclusion on those financial results.
- e. The financial results of the Company for the quarter and nine months period ended December 31, 2016 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were reviewed by another firm of chartered accountants who, vide their report dated January 20, 2017, expressed an unmodified conclusion on those financial results. These results have been revised by the management pursuant to adoption of Ind AS for the financial year commencing from April 1, 2017 as referred in paragraph 5(c) above and for presenting the operations of consumer electric business undertaking as discontinued operation consequent to the Scheme of Arrangement as referred in paragraph 5(b) above. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter ended December 31, 2016 is based on such financial results.

Our conclusion is not qualified in respect of these matters.

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



Avijit Mukerji
Partner
Membership Number 056155

New Delhi
February 1, 2018