

August 1, 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 Quarterly Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 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 2.00 P.M. and concluded at 3.45 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 made applications to the Central Government for waiver for the year 2015-16.

Further, the Company has decided to execute a capital expenditure project with a cost of Rs. 225 crores to augment its pulping capacity including setting up of a new recovery boiler.

Thanking you,

Yours faithfully,  
For ORIENT PAPER & INDUSTRIES LTD.

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



Orient Paper and Industries Limited

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info@orientpaperindia.com

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

L21011OR1936PLC000117

# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Orient Paper & Industries Limited (the "Company") for the quarter ended June 30, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended 30th June, 2018' (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 matters:
  - a. Note 5 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. 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.



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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

- b. Note 7 to the Statement regarding revision of the financial results for the quarter ended June 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. Further, these financial results were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, which were reviewed by another firm of chartered accountants who, vide their report dated August 1, 2017, expressed an unmodified conclusion on those 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  
August 1, 2018

**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 Unaudited Financial Results for the quarter ended 30th June, 2018**

Sl. No.	Particulars	Quarter Ended			(Rs. In lacs)
		30-06-18	31-03-18	30-06-17	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 3)	(Refer Note 7)	
1	Income				
	(a) Revenue from Operations	13,550.51	18,161.43	15,522.95	67,180.00
	(b) Other Income [Refer Note 2 (b)]	1,234.90	325.39	230.42	1,123.23
	Total Income (a+b)	14,785.41	18,486.82	15,753.37	68,303.23
2	Expenses				
	(a) Cost of Materials Consumed	3,756.97	4,732.77	4,479.94	18,411.92
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(430.94)	267.54	(415.60)	527.30
	(c) Excise Duty on Sale of Goods	-	-	1,003.56	1,044.42
	(d) Employee Benefits Expense	2,153.60	2,145.48	1,953.96	8,003.60
	(e) Finance Costs	242.57	338.92	404.90	1,469.52
	(f) Depreciation and Amortisation Expense	773.49	851.73	630.94	2,830.68
	(g) Other Expenses [Refer Note 2 (c)]	5,618.91	7,585.55	6,389.49	28,004.76
	Total Expenses	12,114.60	15,921.99	14,447.19	60,292.20
3	Profit before Tax (1-2)	2,670.81	2,564.83	1,306.18	8,011.03
4	Tax expenses	803.00	986.57	480.57	3,082.14
5	Profit for the period (3-4)	1,867.81	1,578.26	825.61	4,928.89
6	Other comprehensive income that will not be reclassified to Profit and Loss in subsequent periods (net of tax)	(1,614.91)	(2,509.12)	2,491.79	9,435.52
7	Total comprehensive income for the period (5+6)	252.90	(930.86)	3,317.40	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
9	Earnings per Equity Share of face value of Re.1/- each (Not Annualised)				
	Basic and Diluted	0.88	0.74	0.39	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 1st August, 2018. The financial results for the quarter ended 30th June, 2018 have been subjected to limited review by the Company's Statutory Auditors.
- The results for the current quarter have been impacted due to the following:
  - Affected due to loss of production at paper plant for 21 days for scheduled maintenance shut of the plant.
  - Profit on sale of land amounting to Rs. 1,078.67 lacs included in Other Income.
  - Credit of Rs. 343.21 lacs received on account of coal quality slippage for the period December 2017 to March 2018.
- The figures of last quarter for the previous year are the balancing figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year to date figures up to third quarter ended 31st December, 2017 which were subject to limited review.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- Remuneration paid to the Managing Director of the Company during the financial year ended 31st March, 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 31st March, 2018 and limited review report for the quarter ended 30th June, 2018 as a matter of emphasis.
- 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 period up to 30th June, 2017 is inclusive of excise duty. Accordingly, revenue from operations and total expenses for the quarter ended 30th June, 2018 are not comparable with the corresponding period presented in the results.
- The published financial results for the quarter ended 30th June, 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 7 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.

NEW DELHI  
1st August, 2018



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

(M L PACHISIA)

Managing Director  
(DIN: 00065431)

