

November 7, 2017

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
cmist@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 / half year ended 30th September, 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 12.15 P.M. and concluded at 2.35 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 & INDUSTRIES LTD.

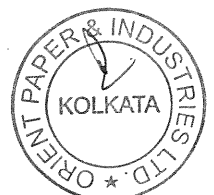
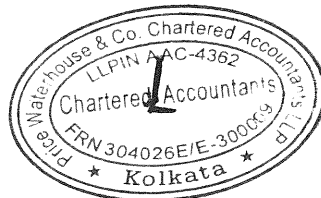
[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]

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 September 30, 2017

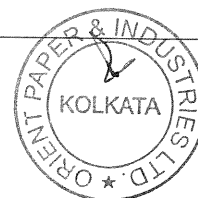
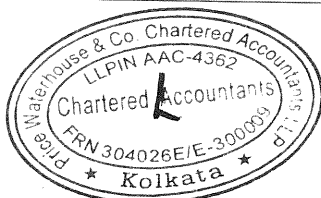
Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Refer Note 3)
1	Income					
	(a) Revenue from Operations	16,626.05	15,522.95	14,966.45	32,149.00	24,612.74
	(b) Other Income	299.15	230.42	348.90	529.57	512.60
	Total Income (a+b)	16,925.20	15,753.37	15,315.35	32,678.57	25,125.34
2	Expenses					
	(a) Cost of Materials Consumed	4,672.02	4,479.94	4,488.21	9,151.96	7,006.28
	(b) Changes in Inventories of Finished Goods and Work-in-progress	105.55	(415.60)	134.65	(310.05)	790.57
	(c) Excise Duty	-	1,003.56	941.25	1,003.56	1,582.82
	(d) Employee Benefits Expense	1,899.17	1,953.96	1,994.45	3,853.13	3,837.55
	(e) Finance Costs	366.20	404.90	372.91	771.10	885.73
	(f) Depreciation and Amortisation Expense	653.05	630.94	598.00	1,283.99	1,182.65
	(g) Other Expenses	6,909.96	6,389.49	6,445.18	13,299.45	11,187.10
	Total Expenses	14,605.95	14,447.19	14,974.65	29,053.14	26,472.70
3	Profit / (Loss) before Tax from continuing operations (1-2)	2,319.25	1,306.18	340.70	3,625.43	(1,347.36)
4	Tax expenses / (credit)	844.37	480.57	65.41	1,324.94	(526.16)
5	Net Profit / (Loss) for the period from continuing operations (3-4)	1,474.88	825.61	275.29	2,300.49	(821.20)
6	Profit / (Loss) before Tax from discontinued operations	1,041.81	(25.93)	28.02	1,015.88	1,186.37
7	Tax expenses / (credit) of discontinued operations	365.40	(8.97)	9.72	356.43	410.60
8	Net Profit / (Loss) from discontinued operations (6-7)	676.41	(16.96)	18.30	659.45	775.77
9	Profit / (Loss) for the period (5+8)	2,151.29	808.65	293.59	2,959.94	(45.43)
10	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	4,139.62	2,491.79	4,658.41	6,631.41	7,223.78
11	Total comprehensive income for the period (9+10)	6,290.91	3,300.44	4,952.00	9,591.35	7,178.35
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	0.69	0.39	0.13	1.08	(0.40)
	For discontinued operations :					
	Basic and Diluted	0.32	(0.01)	0.01	0.31	0.38
	For continuing and discontinued operations :					
	Basic and Diluted	1.01	0.38	0.14	1.39	(0.02)



Notes :-

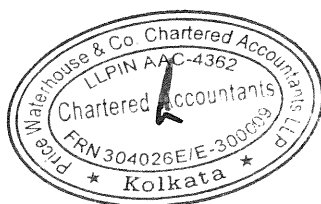
- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on November 7, 2017. The financial results for the quarter ended September 30, 2017 have been subjected to limited review by the Company's Statutory 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 The financial results and other financial information for the quarter / half year ended September 30, 2016 have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subjected to any limited review or audit.
- 4 Tax expenses / (credit) include deferred tax and is after adjusting MAT credit entitlement.
- 5 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 September 30, 2017 as a matter of emphasis.
- 6 During the current quarter 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.
- 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 upto June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and other expenses for the quarter / half year ended September 30, 2017 are not comparable with the previous periods presented in the results.
- 8 The Board of Directors of the Company has decided to demerge the consumer electric business of the Company by transferring the same on a going concern basis to a newly formed wholly owned subsidiary namely "Orient Electric Limited" through a scheme of arrangement w.e.f. March 1, 2017, subject to obtaining necessary approvals. Pending such approvals, no adjustment have been made in these results.
- 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 September 30, 2016 (Refer Note 3)
Net profit as per Previous GAAP	276.38
Provision for expected credit losses on trade receivables	(3.63)
Re- measurement cost of net defined benefit liability	16.52
Additional depreciation on account of deemed cost	(11.26)
Deferred tax on above adjustments	15.58
Net Profit as per Ind AS	293.59
Other comprehensive income (net of income tax)	4,658.41
Total comprehensive income under Ind AS	4,952.00



11 Balance Sheet:

Particulars	(Rs. In lacs)
	As at September 30, 2017
	(Unaudited)
ASSETS	
1. Non-current Assets	
(a) Property, Plant and Equipment	134,101.28
(b) Capital Work-in-progress	1,100.62
(c) Investment Property	1,685.21
(d) Financial Assets	
(i) Investments	29,192.77
(ii) Other Financial Assets	199.15
(e) Non-current Tax Assets (Net)	16.20
(f) Other Non-current Assets	1,068.74
Sub-total-Non-current Assets	167,363.97
2. Current Assets	
(a) Inventories	6,691.28
(b) Financial Assets	
(i) Trade Receivables	4,106.75
(ii) Cash and Cash Equivalents	970.70
(iii) Bank Balances other than (ii) above	177.76
(iv) Loans	127.35
(v) Other Financial Assets	77.18
(c) Other Current Assets	2,533.01
Assets classified as held for distribution/sale	14,684.03
Sub-total-Current Assets	63,374.36
TOTAL - ASSETS	78,058.39
	245,422.36
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	2,121.96
(b) Other Equity	148,421.85
Sub-total-Equity	150,543.81
LIABILITIES	
1. Non-current Liabilities	
(a) Financial Liabilities	
Borrowings	2,461.27
(b) Provisions	669.10
(c) Deferred Tax Liabilities (Net)	24,094.18
Sub-total-Non-current Liabilities	27,224.55
2. Current Liabilities	
(a) Financial Liabilities	
(a) Borrowings	5,917.90
(b) Trade Payables	7,431.02
(c) Other Financial Liabilities	6,255.13
(b) Other Current Liabilities	2,578.27
(c) Provisions	1,887.72
Liabilities directly associated with the assets classified as held for distribution/sale	24,070.04
Sub-total-Current Liabilities	43,583.96
Total Liabilities	67,654.00
TOTAL - EQUITY AND LIABILITIES	94,878.55
	245,422.36



12. Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Refer Note 3)
1	Segment Revenue :					
	a) Paper	16,478.47	15,274.12	14,708.91	31,752.59	24,127.05
	b) Electrical Consumer Durables *	32,528.57	33,094.51	28,780.26	65,623.08	62,655.08
	c) Others	147.58	248.83	257.54	396.41	485.69
	Total	49,154.62	48,617.46	43,746.71	97,772.08	87,267.82
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	49,154.62	48,617.46	43,746.71	97,772.08	87,267.82
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :					
	a) Paper	2,730.39	2,030.73	829.99	4,761.12	(29.00)
	b) Electrical Consumer Durables *	1,590.05	626.07	659.17	2,216.12	2,495.44
	c) Others	17.49	23.82	45.27	41.31	71.71
	Total	4,337.93	2,680.62	1,534.43	7,018.55	2,538.15
	Less :					
	(i) Finance costs **	934.50	1,067.60	1,012.91	2,002.10	2,222.65
	(ii) Other un-allocable expenditure net of un-allocable income**	42.37	332.77	152.80	375.14	476.49
	Profit Before Tax	3,361.06	1,280.25	368.72	4,641.31	(160.99)
3	Segment Assets :					
	a) Paper	140,052.72	141,043.92	134,606.51	140,052.72	134,606.51
	b) Electrical Consumer Durables *	63,280.08	59,554.28	53,645.75	63,280.08	53,645.75
	c) Others	387.09	518.16	422.80	387.09	422.80
	d) Unallocated	41,702.47	40,911.80	33,719.01	41,702.47	33,719.01
	Total	245,422.36	242,028.16	222,394.07	245,422.36	222,394.07
4	Segment Liabilities :					
	a) Paper	13,908.11	14,236.88	13,454.47	13,908.11	13,454.47
	b) Electrical Consumer Durables *	42,096.17	19,067.67	17,958.07	42,096.17	17,958.07
	c) Others	194.37	258.31	200.18	194.37	200.18
	d) Unallocated	38,679.90	60,252.35	60,226.25	38,679.90	60,226.25
	Total	94,878.55	93,815.21	91,838.97	94,878.55	91,838.97

* Pertains to discontinued operation- Refer Note 8 above

** Including discontinued operation

NEW DELHI
November 7, 2017

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



Price Waterhouse & Co Chartered Accountants LLP

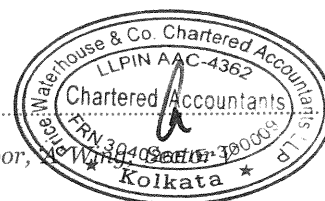
The Board of Directors
Orient Paper & Industries Ltd
Unit VIII, Plot 7, Bhoinagar
Bhubaneswar – 751 012

1. We have reviewed the unaudited financial results of Orient Paper & Industries Ltd (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter / Half Year ended September 30, 2017’ and the balance sheet on that date 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 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. 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 8 to the Statement regarding scheme of arrangement to demerge the consumer electric business undertaking of the Company by transferring the same on a going concern basis to a newly formed wholly owned subsidiary namely “Orient Electric Limited” with effect from March 1, 2017 subject to necessary approvals, more fully described therein. Pending such approvals, no adjustment has been made in these financial results.

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor,
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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)



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. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and the half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and the half year ended September 30, 2016. As set out in Note 3 to the Statement, these figures have been furnished by the Management.
- e. The standalone 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.

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 56155

New Delhi
November 7, 2017