

FORM A
(Pursuant to clause 31(a) of the Listing Agreement)

1.	Name of the Company:	Orient Paper & Industries Limited
2.	Annual financial statements for the period ended	March 31, 2015
3.	Type of Audit observation	<p>Matter of Emphasis as reported by Statutory Auditors is reproduced hereunder:-</p> <p>We draw attention to Note 35 regarding non provision of water tax demand amounting to Rs.37248.55 lacs (including interest and penalty of Rs. 35835.62 lacs) against which the Company has filed writ petition with the Hon'ble High Court and obtained an interim stay on the recovery, as more fully described therein. Pending final decision in the matter, its impact on the financial statements is presently not ascertainable and accordingly no adjustments are considered necessary at this stage.</p> <p>Our opinion is not qualified in respect of the above matter.</p>
4.	Frequency of observation	Repetitive (earlier there was a qualification in respect of this matter which has been changed to emphasis of matter now in view of changed circumstances)
5.	<p>To be signed by-</p> <ul style="list-style-type: none"> • Mr. M.L.Pachisia Managing Director • Mr. P.K.Sonthalia CFO • Mr. Raj Agrawal Partner Membership no. 82028 For S. R. Batliboi & Co. LLP Chartered Accountants Firm Registration no. 301003E (Statutory Auditors) • Mr. A. Ghosh Audit Committee Chairman 	