



**Orient Paper
& Industries Limited**

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Kolkata 700 001.

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January 30, 2014

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

(022)22723121/22723557
22721557/22721278

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

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Dear Sir,

Pursuant to Clause 41 of the Listing Agreement entered into with you, 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, 2013 in the prescribed format along with review report of S.R. Batliboi & Co.LLP, Chartered Accountants 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 date.

As regards Auditor's qualification in respect of Water Tax Demand from Govt.of Madhya Pradesh, the Company's request for waiver of unadmitted liability with compound interest and penalty amounting to Rs.337.52 crores is under consideration of Govt.of Madhya Pradesh.

Necessary publication of the results is being arranged in the newspapers also, which please note.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.,


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

Encl: as above

Regd. Office: Unit VIII, Plot no.7, Bhoingar, Bhubneswar-751012 (Orissa)

**Limited Review Report to
The Board of Directors of
ORIENT PAPER & INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of ORIENT PAPER & INDUSTRIES LIMITED ('the Company') for the quarter ended December 31, 2013 (the Statement), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This 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 financial statements are free of material misstatement. 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.
3. *Attention is drawn to Note No.3 on the accompanying statement of unaudited financial results regarding non-provision of Water Tax demand amounting to Rs.33752.36 lacs since the Company's application for waiver thereof is under consideration by the Government of Madhya Pradesh. Had the above liability been considered, loss for the quarter would have been Rs. 22816.40 lacs (after considering tax impact) as against the reported loss of Rs. 536.46 lacs for the quarter ended December 31, 2013.*

In respect of above, our audit report for the year ended March 31, 2013 and review report for the quarter ended June 30, 2013 and September 30, 2013 were similarly qualified.
4. Based on our review conducted as above, *except for the possible effect of the matter stated in para (3) above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" [notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Gurgaon

Date : January 30, 2014

**For S.R. BATLIBOI & Co. LLP
Firm Registration No. 301003E
CHARTERED ACCOUNTANTS**
Per RAJ AGRAWAL
Partner

Membership No.82028



ORIENT PAPER & INDUSTRIES LTD.

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

Unaudited Financial Results for the Quarter / Nine Months ended 31st December,2013

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2013 (Unaudited)	30.09.2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-12-2012 (Unaudited)	31.03.2013 (Audited)
PART - I							
1	Income from Operations						
	Gross Sales/Income from Operations	37,354.75	31,602.86	27,207.72	102,183.49	82,848.62	134,681.50
	Less : Excise duty	2,048.38	2,209.20	2,310.64	6,803.69	6,887.86	11,653.45
	(a) Net Sales/Income from Operations	35,306.37	29,393.66	24,897.08	95,379.80	75,960.76	123,028.05
	(b) Other Operating Income	812.62	953.57	859.96	3,480.36	2,722.02	3,923.76
	Total Income from Operations (Net)	36,118.99	30,347.23	25,757.04	98,860.16	78,682.78	126,951.81
2	Expenditure	36,541.03	32,957.20	28,050.11	102,334.14	85,250.84	131,331.68
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(4,249.70)	7.56	(3,080.96)	(7,180.93)	(6,048.00)	(914.10)
	(b) Purchases of Traded Goods	12,377.28	5,179.10	4,279.41	22,524.39	12,658.21	19,599.53
	(c) Consumption of raw materials	14,528.67	12,987.07	13,591.44	43,569.71	40,061.17	59,132.95
	(d) Consumption of Stores , Chemicals & Spares	1,507.55	1,374.94	1,399.93	4,361.01	3,762.18	5,210.42
	(e) Power & Fuel	2,353.35	2,490.97	2,998.10	7,550.83	9,311.37	11,824.39
	(f) Employees benefits expenses	3,651.85	3,515.47	3,015.69	10,708.10	8,978.00	12,287.65
	(g) Packing, Freight & Forwarding Charges	1,835.38	1,740.78	1,506.83	5,399.93	4,439.22	6,650.58
	(h) Depreciation	1,186.60	1,182.11	899.28	3,493.53	2,497.43	3,671.04
	(i) Other Expenditure	3,350.05	4,479.20	3,440.39	11,907.57	9,591.26	13,869.22
3	Profit / (Loss) from Operations before Other Income, Finance costs & tax (1-2)	(422.04)	(2,609.97)	(2,293.07)	(3,473.98)	(6,568.06)	(4,379.87)
4	Other Income	432.41	1,609.39	242.97	3,399.04	1,120.16	1,766.91
5	Profit / (Loss) before Finance costs & tax	10.37	(1,000.58)	(2,050.10)	(74.94)	(5,447.90)	(2,612.96)
6	Finance costs	941.34	858.28	465.15	2,701.24	1,070.61	1,918.91
7	Profit / (Loss) from Ordinary Activities before tax (5-6)	(930.97)	(1,858.86)	(2,515.25)	(2,776.18)	(6,518.51)	(4,531.87)
8	Tax Expenses / (Credit)	(394.51)	(899.51)	(851.59)	(1,299.41)	(2,237.82)	(1,308.38)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(536.46)	(959.35)	(1,663.66)	(1,476.77)	(4,280.69)	(3,223.49)
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	2,048.79	2,048.79	2,048.79	2,048.79	2,048.79	2,048.79
11	Reserves excluding Revaluation Reserve						41,156.91
12	Earning per share (EPS) (Face value of Re.1/- each)						
	Basic & Diluted	(0.26)	(0.47)	(0.81)	(0.72)	(2.09)	(1.57)
PART - II							
A	Particulars of Shareholding						
1	Aggregate of Public Shareholding						
	- Number of shares	126538838	126538838	128038838	126538838	128038838	128038838
	- Percentage of shareholding	61.77%	61.77%	62.50%	61.77%	62.50%	62.50%
2	Promoters and Promoter Group Share Holding						
	a) Pledged / Encumbered						
	Number of shares	1422000	1422000	4000000	1422000	4000000	1422000
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	1.82%	1.82%	5.21%	1.82%	5.21%	1.85%
	Percentage of shares (as % of the total share capital of the company)	0.69%	0.69%	1.95%	0.69%	1.95%	0.69%
	b) Non- Encumbered						
	Number of shares	76907922	76907922	72829922	76907922	72829922	75407922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	98.18%	98.18%	94.79%	98.18%	94.79%	98.15%
	Percentage of shares (as % of the total share capital of the company)	37.54%	37.54%	35.55%	37.54%	35.55%	36.81%
B	Investor Complaints	3 months ended 31-12-2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					



For Orient Paper & Industries Ltd.

Managing Director

Notes :-

- 1 Limited Review of the above quarterly results has been carried out by the statutory auditors of the company.
- 2 The figures for the corresponding quarter / nine months ended 31st December, 2012 have been recasted to give effect of the Scheme of arrangement approved by Hon'ble High Court of Orissa for demerger of Cement undertaking of the Company w.e.f., 01.04.2012
- 3 Provision against demand for Water Tax, which had been referred to by the auditors in their report on accounts for the year ended 31st March, 2013 and subsequent limited review reports for the quarters ended 30th June, 2013 and 30th September, 2013, has been paid / provided to the extent of liability admitted by the Company for the period upto April, 2009 i.e. the period prior to new agreement effective from May, 2009 entered into with the Water Resources Department. No provision against the balance demand of Rs. 33752.36 lacs has been made since the Company's application for waiver thereof is under consideration by the Government of Madhya Pradesh.
- 4 Tax expenses / credit include deferred tax, MAT Credit Entitlement / Reversal and Income Tax refund in respect of earlier years.
- 5 There were no exceptional and extraordinary items during the quarter / nine months ended 31st December, 2013.
- 6 Previous period figures have been regrouped / rearranged wherever necessary.
- 7 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 30th January, 2014.

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

Sl. No.	Particulars	(Rs. In lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2013 (Unaudited)	30.09.2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-12-2012 (Unaudited)	31.03.2013 (Audited)
1	Segment Revenue :						
	a) Paper & Board	11,840.38	10,030.86	8,617.48	31,659.71	24,564.45	34,217.79
	b) Electrical Consumer Durables	23,254.06	19,121.82	16,061.94	63,060.94	50,801.69	87,966.05
	c) Others	211.93	240.98	217.66	659.15	594.62	844.21
	Total	35,306.37	29,393.66	24,897.08	95,379.80	75,960.76	123,028.05
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	35,306.37	29,393.66	24,897.08	95,379.80	75,960.76	123,028.05
2	Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment) :						
	a) Paper & Board - Amlai	(43.47)	(731.74)	(2,257.49)	(380.88)	(6,107.31)	(7,459.10)
	- Brajrajnagar *	(31.22)	(102.11)	(113.06)	(235.11)	(337.54)	(438.94)
		(74.69)	(833.85)	(2,370.55)	(615.99)	(6,444.85)	(7,898.04)
	b) Electrical Consumer Durables	445.39	23.60	482.09	1,487.36	1,302.28	5,666.56
	c) Others	18.03	11.83	15.33	38.04	29.99	59.26
	Total	388.73	(798.42)	(1,873.13)	909.41	(5,112.58)	(2,172.22)
	Less :						
	(i) Finance Costs	941.34	858.28	465.15	2,701.24	1,070.61	1,918.91
	(ii) Other un-allocable expenditure net of un-allocable income	378.36	202.16	176.97	984.35	335.32	440.74
	Profit/ (Loss) Before Tax	(930.97)	(1,858.86)	(2,515.25)	(2,776.18)	(6,518.51)	(4,531.87)
3	Capital Employed :						
	a) Paper & Board	43,317.73	43,686.98	44,955.91	43,317.73	44,955.91	45,371.07
	b) Electrical Consumer Durables	29,889.21	29,881.94	24,281.02	29,889.21	24,281.02	31,215.70
	c) Others	145.30	123.02	134.79	145.30	134.79	158.25
	Total	73,352.24	73,691.94	69,371.72	73,352.24	69,371.72	76,745.02

* Shown separately since the unit is non - operational.

NEW DELHI
January 30th, 2014

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

M.L.PACHISIA
(Managing Director)



For Orient Paper & Industries Ltd.

M. Pachisia
Managing Director