



**Orient Paper
& Industries Limited**

9/1, R.N. Mukherjee Road
Kolkata 700 001.

Phone: (033) 30573700/30410900
Fax : (033)22430490
Email : info@orientpaperindia.com
Website: www.orientpaperindia.com

May 8, 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

(022)66418125 / 26
(022)26598237/8238

Dear Sir,

The Board of Directors of the Company at its meeting held today approved the accounts of the Company for the year ended 31st March, 2014. Pursuant to Clause 20 of the Listing Agreement, we are submitting the Financial Results of the Company for the year ended 31st March, 2014 as per format prescribed by you for information of the members of the esteemed Stock Exchanges.

Further please note that the Board has recommended Dividend of Re. ~~0.10~~ per Equity share (~~10~~%) for the year ended 31st March, 2014 .

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.359.08 crores is under consideration of Govt. of Madhya Pradesh.

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, Bhoinagar, Bhubneswar-751012 (Orissa)
Tel:(0674)2392947,Fax:(0674) 2396364,E-mail:paper@opilbbsr.com
CIN:L21011OR1936PLC000117

Orient Paper & Industries Ltd.

Meeting of the Board of Directors of the Company held on 8th May, 2014

(A) FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹ in lacs)

	Particulars	Year ended on 31.03.2014	Previous Year ended on 31.03.2013
1	Net Sales	157663	126952
2	Other Income	3951	1767
3	Total Expenditure	153075	127661
4	Gross Profit before interest, depreciation, prior period items and tax	8539	1058
5	Interest	3712	1919
6	Provision for Depreciation	4681	3671
7	Provision for Taxation		
	- Current Tax	26	7
	- MAT Credit entitlement	(182)	288
	- Income Tax Refund of earlier years	(70)	-
	- Deferred Tax	(52)	(1603)
8	Net Profit / (Loss)	424	(3224)
9	Amount brought forward from the previous year	13044	17007
10	Profit available for appropriation	13468	13783
11	Dividend on Equity shares	205	205
12	Paid-up Ordinary Capital	2049	2049
13	Reserve except revaluation reserves	40646	41157

(B)	Particulars of proposed Rights/Bonus issue, if any	Nil	Nil
(C)	Dates of closure of Register of members and purpose	To be informed in due course.	
(D)	Date from which the dividend is payable	To be informed in due course.	
(E)	Remarks, if any	Previous year's figures have been regrouped/rearranged	

For ORIENT PAPER & INDUSTRIES LTD.

New Delhi
Date : 8th May, 2014


P. K. Sonthalia
President (Finance) & CFO



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May 8, 2014

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cmlist@nse.co.in

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Dear Sir,

Pursuant to Clause 41 of the Listing Agreement entered into with you, we enclose herewith Audited Financial Results of the Company for the year ended 31st March, 2014 in the prescribed format. The results were approved and taken on record by the Board of Directors of the Company at its meeting held on date.

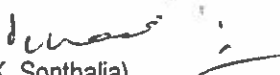
Further please note that the Board has recommended Dividend of Re. ^{0.40}...../- per Equity share (0.40%) for the year ended 31st March, 2014.

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

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.359.08 crores is under consideration of Govt. of Madhya Pradesh.

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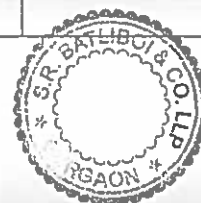
ORIENT PAPER & INDUSTRIES LTD.

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

Audited Financial Results for the year ended 31st March, 2014

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2014 (Audited)	31-12-2013 (Unaudited)	31-03-2013 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)
PART - I		(Refer Note 6)				
1	Income from Operations					
	Gross Sales/Income from Operations	62,015.22	37,354.75	51,832.88	164,198.71	134,681.50
	Less : Excise duty	4,683.48	2,048.38	4,765.59	11,487.17	11,653.45
	(a) Net Sales/Income from Operations	57,331.74	35,306.37	47,067.29	152,711.54	123,028.05
	(b) Other Operating Income	1,471.52	812.62	1,201.74	4,951.88	3,923.76
	Total Income from Operations (Net)	58,803.26	36,118.99	48,269.03	157,663.42	126,951.81
2	Expenditure	55,422.10	36,541.03	46,080.82	157,756.24	131,331.68
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	5,406.45	(4,249.70)	5,133.89	(1,774.48)	(914.10)
	(b) Purchases of Traded Goods	13,340.21	12,377.28	6,941.32	35,864.60	19,599.53
	(c) Consumption of raw materials	20,729.51	14,528.67	19,071.78	64,299.22	59,132.95
	(d) Consumption of Stores, Chemicals & Spares	1,455.69	1,507.55	1,448.24	5,816.70	5,210.42
	(e) Power & Fuel	2,442.69	2,353.35	2,513.02	9,993.52	11,824.39
	(f) Employees benefits expenses	3,845.61	3,651.85	3,309.65	14,553.71	12,266.08
	(g) Packing, Freight & Forwarding Charges	2,565.61	1,835.38	2,211.36	7,965.54	6,652.60
	(h) Depreciation	1,187.72	1,186.60	1,173.61	4,681.25	3,671.04
	(i) Other Expenditure	4,448.61	3,350.05	4,277.95	16,356.18	13,888.77
3	Profit / (Loss) from Operations before Other Income, Finance costs & tax (1-2)	3,381.16	(422.04)	2,188.21	(92.82)	(4,379.87)
4	Other Income	552.08	432.41	646.75	3,951.12	1,766.91
5	Profit / (Loss) before Finance costs & tax (3+4)	3,933.24	10.37	2,834.96	3,858.30	(2,612.96)
6	Finance costs	1,011.11	941.34	848.30	3,712.35	1,918.91
7	Profit / (Loss) from Ordinary Activities before tax (5-6)	2,922.13	(930.97)	1,986.66	145.95	(4,531.87)
8	Tax Expenses / (Credit)	1,021.72	(394.51)	929.44	(277.69)	(1,308.38)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	1,900.41	(536.46)	1,057.22	423.64	(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
11	Reserves excluding Revaluation Reserve				40,645.81	41,156.91
12	Earning per share (EPS) (Face value of Re.1/- each)					
	Basic & Diluted	0.93	(0.26)	0.52	0.21	(1.57)
PART - II						
A	Particulars of Shareholding					
1	Aggregate of Public Shareholding					
	- Number of shares	126,538,838	126,538,838	128,038,838	126,538,838	128,038,838
	- Percentage of shareholding	61.77%	61.77%	62.50%	61.77%	62.50%
2	Promoters and Promoter Group Share Holding					
a)	Pledged / Encumbered					
	Number of shares	948,000	1,422,000	1,422,000	948,000	1,422,000
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	1.21%	1.82%	1.85%	1.21%	1.85%
	Percentage of shares (as % of the total share capital of the company)	0.46%	0.69%	0.69%	0.46%	0.69%
b)	Non- Encumbered					
	Number of shares	77,381,922	76,907,922	75,407,922	77,381,922	75,407,922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	98.79%	98.18%	98.15%	98.79%	98.15%
	Percentage of shares (as % of the total share capital of the company)	37.77%	37.54%	36.81%	37.77%	36.81%
B	Investor Complaints	3 months ended 31-03-2014				
	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				



Notes :-

- 1 The Board recommends a dividend of Rs 0.10 (10 %) per share on equity shares of the Company.
- 2 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, 2014 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. 35908.15 lacs (Including compounded interest & penalty) has been made since the Company's application for waiver thereof is under consideration by the Government of Madhya Pradesh.
- 3 Tax expenses / credit include deferred tax, MAT Credit (Entitlement) / Reversal and Income Tax refund in respect of earlier years.
- 4 There were no exceptional and extraordinary items during the quarter / year ended 31st March, 2014.
- 5 Previous period figures have been regrouped / rearranged wherever necessary.
- 6 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014, and the unaudited published year-to-date figures up to the 31st December, 2013 which were subjected to limited review.
- 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 8th May, 2014.

Statement of Assets and Liabilities:

	(Rs. In lacs)	
	As at 31st March 2014	As at 31st March 2013
PARTICULARS		
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.79	2,048.79
(b) Reserves and surplus	41,245.76	41,797.55
Sub-total-Shareholders' funds	43,294.55	43,846.34
2. Non-current liabilities		
(a) Long-term borrowings	4,000.00	-
(b) Deferred Tax Liabilities (Net)	741.07	793.32
(c) Other long-term liabilities	3,351.42	3,278.88
(d) Long-term provisions	1,884.42	1,873.12
Sub-total-Non-current liabilities	9,976.91	5,945.32
3. Current liabilities		
(a) Short-term borrowings	28,716.29	30,528.84
(b) Trade payables	30,490.17	21,393.60
(c) Other current liabilities	7,390.76	7,180.68
(d) Short-term provisions	1,893.70	1,714.95
Sub-total-Current liabilities	68,490.92	60,818.07
TOTAL - EQUITY AND LIABILITIES	121,762.38	110,609.73
A. ASSETS		
1. Non-current assets		
(a) Fixed assets	52,092.47	55,317.34
(b) Non-current investments	890.24	897.44
(c) Long-term loans and advances	2,300.38	1,506.11
(d) Trade receivables	616.82	-
(e) Other non-current assets	80.00	-
Sub-total-Non-current assets	55,979.91	57,720.89
2. Current assets		
(a) Inventories	16,290.67	13,321.78
(b) Trade receivables	42,332.75	32,902.42
(c) Cash and bank balances	2,534.60	1,806.15
(d) Short-term loans and advances	3,704.98	4,204.20
(e) Other current assets	919.47	654.29
Sub-total-Current assets	65,782.47	52,888.84
TOTAL - ASSETS	121,762.38	110,609.73



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

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue :					
	a) Paper & Board	9,918.51	11,840.38	9,653.34	41,578.22	34,217.79
	b) Electrical Consumer Durables	47,273.28	23,254.06	37,164.36	110,334.22	87,966.05
	c) Others	139.95	211.93	249.59	799.10	844.21
	Total	57,331.74	35,306.37	47,067.29	152,711.54	123,028.05
	Less : Inter Segment Revenue	-	-	-	-	-
2	Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment) :					
	a) Paper & Board - Amlai	(765.48)	(43.47)	(1,252.96)	(1,146.36)	(7,409.58)
	- Brajrajnagar *	(99.62)	(31.22)	(101.40)	(334.73)	(438.94)
		(865.10)	(74.69)	(1,354.36)	(1,481.09)	(7,848.52)
	b) Electrical Consumer Durables	4,899.00	445.39	4,522.83	6,386.36	5,786.02
	c) Others	2.62	18.03	29.27	40.66	59.26
	Total	4,036.52	388.73	3,197.74	4,945.93	(2,003.24)
	Less :					
	(i) Finance Costs	1,011.11	941.34	848.30	3,712.35	1,918.91
	(ii) Other un-allocable expenditure net of un-allocable income	103.28	378.36	362.78	1,087.63	609.72
3	Profit/ (Loss) Before Tax	2,922.13	(930.97)	1,986.66	145.95	(4,531.87)
	Capital Employed :					
	a) Paper & Board	42,646.81	43,317.73	45,371.07	42,646.81	45,371.07
	b) Electrical Consumer Durables	36,181.65	29,889.21	31,215.70	36,181.65	31,215.70
	c) Others	140.90	145.30	158.25	140.90	158.25
	Total	78,969.36	73,352.24	76,745.02	78,969.36	76,745.02

* Shown separately since the unit is non - operational.

NEW DELHI
May 8th, 2014By Order of the Board
for ORIENT PAPER & INDUSTRIES LTD.M L PACHISIA
(Managing Director)

For Orient Paper & Industries Ltd.

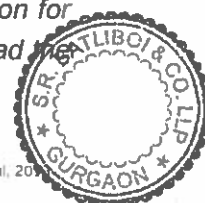


Managing Director

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**To****Board of Directors of****Orient Paper & Industries Limited**

1. We have audited the quarterly financial results of Orient Paper & Industries Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Basis for qualified opinion

As stated in Note 2, no provision has been made for Water Tax demand amounting to Rs. 35908.15 lacs (including interest and penalty) since the Company's application for waiver thereof is under consideration by the Government of Madhya Pradesh. Had



above liability been considered, there would have been a loss of Rs. 21802.56 lacs and Rs.23279.33 lacs for the quarter and year respectively (after considering tax impact) as against the reported profit of Rs.1900.41 lacs and Rs. 423.64 lacs for the quarter and year respectively.

Our review reports for the quarter ended 30th June, 2013, 30th September, 2013 and 31st December, 2013 and audit report for the year ended 31st March, 2013 were also qualified in respect of the above matter.

4. Qualified opinion

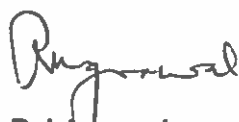
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. *except for the effect of the matter stated in the Basis for Qualified Opinion paragraph* give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E



per Raj Agrawal

Partner

Membership Number: 82028

Place: New Delhi

Date: May 8, 2014

