

August 5, 2015

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
cmilist@nse.co.in

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 30th June, 2015 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.

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

As regards Auditor's qualification in earlier reports in respect of Water Tax Demand of Rs.395.72 crores from Govt. of Madhya Pradesh, the Company has filed writ petition with Hon'ble High Court and obtained interim stay for recovery. The Auditor's have reported to the same in their report as a matter of emphasis.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.,


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

Encl: as above

**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 June 30, 2015 (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. Based on our review conducted as 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", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] 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.
4. Without qualifying our conclusion, we draw attention to Note 2 regarding non provision of water tax demand amounting to Rs.39572.26 lacs (including interest and penalty of Rs. 38163.40 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 results is presently not ascertainable and accordingly no adjustments are considered necessary at this stage.

Place: New Delhi

Date: August 05, 2015



**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, Bhojnagar, Bhubaneswar - 751012 (Orissa)]

Tel: (0674) 2396030 / 2392947, Fax (0674) 2396364, E-mail: paper@opilbbsr.com

CIN: L21011OR1936PLC000117

Unaudited Financial Results for the Quarter ended 30th June, 2015

(Rs. in lacs)

Sl. No.	Particulars	30.06.2015 (Unaudited)	Quarter Ended 31.03.2015 (Audited) (Refer Noto 6)	30.06.2014 (Unaudited)	Year Ended 31.03.2016 (Audited)
PART - I					
1	Income from Operations				
	Gross Sales/Income from Operations	44,785.95	62,235.23	40,906.91	175,118.16
	Less : Excise duty	3,397.43	5,265.32	2,782.33	12,786.32
	(a) Net Sales/Income from Operations	41,388.52	56,969.91	38,124.58	162,331.84
	(b)Other Operating Income	990.12	1,334.21	1,184.64	4,553.56
	Total Income from Operations (Net)	42,378.64	58,304.12	39,309.22	166,885.40
2	Expenditure	42,082.97	54,972.73	41,770.42	168,735.97
	(a) Increase (-) / decrease (+) in Stock in trade and work-In-progress	(1,152.96)	5,873.09	(2,048.72)	(4,044.74)
	(b) Purchases of Traded Goods	6,072.16	7,899.98	6,729.42	26,378.83
	(c) Consumption of raw materials	19,680.86	23,172.02	18,390.94	76,536.35
	(d) Consumption of Stores , Chemicals & Spares	1,710.54	1,871.61	1,693.03	7,498.64
	(e) Power & Fuel	2,783.29	2,862.37	2,902.11	11,998.79
	(f) Employees benefits expenses	4,478.83	4,362.55	4,011.76	16,518.25
	(g) Packing, Freight & Forwarding Charges	2,575.33	2,915.45	2,242.01	9,643.22
	(h) Depreciation	1,116.38	1,181.48	1,058.13	4,370.05
	(I) Other Expenditure	4,818.54	4,834.18	6,791.74	19,836.58
3	Profit / (Loss) from Operations before Other Income, Finance costs & tax (1-2)	295.67	3,331.39	(2,461.20)	(1,850.57)
4	Other Income	344.69	904.24	163.94	2,014.99
5	Profit / (Loss) before Finance costs & tax (3+4)	640.36	4,235.63	(2,297.26)	164.42
6	Finance costs	1,230.32	1,243.30	1,061.65	4,377.99
7	Profit / (Loss) from Ordinary Activities before tax (5-6)	(589.96)	2,992.33	(3,358.91)	(4,213.57)
8	Tax Expense / (Credit)	-	1,324.44	(1,129.48)	(1,348.55)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(589.96)	1,667.89	(2,229.43)	(2,865.02)
10	Paid-up Equity Share Capital (Face Value per share : Re.1/- each)	2,048.79	2,048.79	2,048.79	2,048.79
11	Reserves excluding Revaluation Reserve				37,286.66
12	Earning per share (EPS) (Face value of Re.1/- each)) Basic & Diluted	(0.29)	0.81	(1.09)	(1.40)
PART - II					
A	Particulars of Shareholding				
1	Aggregate of Public Shareholding				
	- Number of shares	126,538,838	126,538,838	126,538,838	126,538,838
	- Percentage of shareholding	61.77%	61.77%	61.77%	61.77%
2	Promoters and Promoter Group Share Holding				
	a) Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-
	Percentage of shares (as % of the total share capital of the company)	-	-	-	-
	b) Non- Encumbered				
	Number of shares	78,329,922	78,329,922	78,329,922	78,329,922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as % of the total share capital of the company)	38.23%	38.23%	38.23%	38.23%
B	Investor Complaints	3 months ended 30-06-2016			
	Pending at the beginning of the quarter	Nil			
	Resolved during the quarter	Nil			
	Disposed of during the quarter	Nil			
	Remaining unresolved at the end of the quarter	Nil			



Notes :-

- 1 Limited Review of the above quarterly results has been carried out by the statutory auditors 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, 2015 has been made to the extent of liability admitted by the Company for the period up to April, 2009 i.e. the period prior to new agreement (effective from May, 2009) entered into with the Water Resources Department. Against the balance demand of Rs. 39,572.26 lacs (including compounded interest & penalty of Rs. 38,163.40 lacs), the Company has filed writ petition with the Hon'ble High Court and has obtained an interim stay for the recovery. Further, the Company has been legally advised that it has a fit case for quashing the said demand. In view of above, no provision is considered necessary.
- 3 Tax expenses / credit include deferred tax and income tax paid / refund in respect of earlier years.
- 4 There were no exceptional and extraordinary items during the quarter ended 30th June '2015.
- 5 Previous period figures have been regrouped / rearranged wherever necessary.
- 6 The figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the unaudited published year-to-date figures upto 31st December, 2014, being the end of the third quarter of the previous financial year, which were subjected to a 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 5th August, 2015.

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

Sl. No.	Particulars	Quarter Ended			(Rs. In lacs)
		30.06.2015	31.03.2015	30.06.2014	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2015 (Audited)
1	Segment Revenue :				
	a) Paper & Board	12,520.12	12,847.31	11,080.64	47,314.73
	b) Electrical Consumer Durables	29,738.95	45,349.74	28,092.54	118,984.06
	c) Others	119.57	107.07	136.04	586.61
	Total	42,378.64	58,304.12	39,309.22	166,885.40
	Loss : Inter Segment Revenue	-	-	-	-
	Net Sales/Income from Operations	42,378.64	58,304.12	39,309.22	166,885.40
2	Segment Results : (Profit +)/Loss(-) before Finance costs & Tax from each segment) :				
	a) Paper & Board - Amlal	15.03	(697.89)	(402.24)	(3,411.15)
	- Brajrajnagar *	(84.55)	(70.96)	(98.69)	(365.13)
		(69.52)	(768.85)	(500.93)	(3,776.28)
	b) Electrical Consumer Durables	1,006.05	5,099.24	(1,492.94)	4,528.75
	c) Others	1.60	(0.94)	0.70	17.49
	Total	938.13	4,329.45	(1,993.17)	769.96
	Less :				
	(i) Finance Costs	1,230.32	1,243.30	1,061.65	4,377.99
	(ii) Other un-allocable expenditure net of un-allocable income	297.77	93.82	304.09	605.54
	Profit/ (Loss) Before Tax	(589.96)	2,992.33	(3,358.91)	(4,213.57)
3	Capital Employed :				
	a) Paper & Board	39,214.32	40,336.81	42,099.58	40,336.81
	b) Electrical Consumer Durables	37,749.55	38,460.20	29,760.75	38,460.20
	c) Others	164.98	157.77	150.84	157.77
	Total	77,128.85	78,954.78	72,011.17	78,954.78

* Shown separately since the unit is non - operational.

NEW DELHI
August 05, 2015

For Orient Paper & Industries Ltd

Managing Director

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

M.L. PACHISIA
(Managing Director)

