

May 06, 2016

The Secretary
BSE Limited.
Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P.J.Tower
Dalal Street, Fort,
Mumbai – 400001

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

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 year ended 31st March, 2016 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 today commenced at 2.00 P.M. and concluded at 4.25 P.M.

Further please note that the Board has recommended Dividend of Re. ^{0.25}...../- per Equity share (25.00%) for the year ended 31st March, 2016.

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

As regards Auditor's observation in earlier reports in respect of Water Tax Demand of Rs.47434.91 lacs 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 .

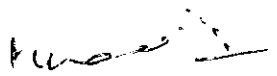
Orient Paper and Industries Limited
Birla Building 13th fl, 9/1 RN Mukherjee Road, Kolkata 700001, India +91 033 30573700 Email:
info@orientpaperindia.com
Registered Office: Unit VIII, Plot No 7, Bhojnagar, Bhubaneswar 751012, India
www.orientpaperindia.com CIN: L21011OR1936PLC000117



As regards Auditor's observation on remuneration paid to Managing Director in excess of limits prescribed under the Companies Act, the Company has made an application to Central Government for its waiver for the year 2014-15 and proposes to make similar application for the year 2015-16.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.

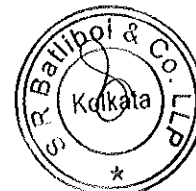

(P. K. Sonthalia)
President (Finance) & CFO

Encl: as above

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Orient Paper & Industries Limited

1. We have audited the quarterly financial results of Orient Paper & Industries Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



S.R. BATLIBOI & CO. LLP

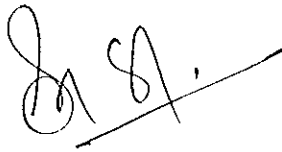
Chartered Accountants

- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Without qualifying our opinion, we draw attention to :
 - (a) Note 2 to the accompanying financial results regarding non provision of water tax demand amounting to Rs.47434.91 lacs (including interest and penalty of Rs.46021.91 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, no adjustments are considered necessary at this stage.
 - (b) Note 7 to the accompanying financial results regarding remuneration paid/provided to Managing Director during the years ended March 31, 2015 and March 31, 2016 which has exceeded the limit prescribed under Section 197 read with Schedule V to the Companies Act, 2013, by Rs.178.19 lacs and Rs. 177.70 lacs respectively. As informed to us, waiver application has since been filed by the Company for the year ended March 31, 2015 and the Company is in the process of filing waiver application for the year ended March 31, 2016 with the Central Government for the above excess remuneration and pending application/ receipt of the approval, no adjustments to financial results have been made
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



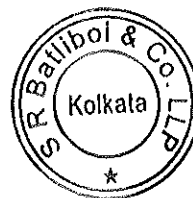
per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

Place: New Delhi

Date: May 06, 2016



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

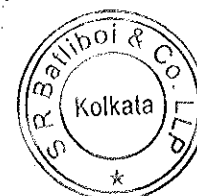
Audited Financial Results for the year ended 31st March, 2016

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31.03.2015 (Audited)
1	Income from operations	(Refer Note 6)				
	Gross sales/income from operations	68,382.69	40,690.53	62,235.23	1,92,917.34	1,75,118.16
	Less : excise duty	5,811.83	2,645.46	5,265.32	14,681.41	12,786.32
	(a) Net sales/ income from operations	62,570.86	38,045.07	56,969.91	1,78,235.93	1,62,331.84
	(b) Other operating income	1,114.11	856.59	1,334.21	3,799.61	4,553.56
	Total Income from operations (net)	63,684.97	38,901.66	58,304.12	1,82,035.54	1,66,885.40
2	Expenditure	57,314.73	38,283.51	54,972.73	1,76,520.76	1,68,735.97
	(a) Increase (-) / decrease (+) in stock in trade and work-in-progress	6,934.60	(6,039.97)	5,873.09	567.64	(4,044.74)
	(b) Purchases of traded goods	9,859.82	7,187.41	7,899.98	29,183.81	26,378.83
	(c) Consumption of raw materials	22,064.99	20,051.96	23,172.02	76,420.01	76,536.35
	(d) Consumption of stores, chemicals & spares	1,728.29	1,853.75	1,871.61	7,128.57	7,498.64
	(e) Power & fuel	2,699.46	2,678.07	2,862.37	10,898.19	11,998.79
	(f) Employees benefits expenses	4,418.96	4,823.83	4,362.55	18,286.73	16,518.25
	(g) Packing, freight & forwarding charges	2,823.59	2,433.64	2,915.45	9,819.09	9,643.22
	(h) Depreciation	1,085.26	1,113.57	1,181.48	4,431.00	4,370.05
	(i) Other expenditure	5,699.76	4,181.25	4,834.18	19,785.72	19,836.58
3	Profit / (Loss) from operations before other income, finance costs & tax (1-2)	6,370.24	618.15	3,331.39	5,514.78	(1,850.57)
4	Other income	773.69	208.07	904.24	1,738.64	2,014.99
5	Profit / (Loss) from ordinary activities before finance costs & tax (3+4)	7,143.93	826.22	4,235.63	7,253.42	164.42
6	Finance costs	1,313.49	1,307.63	1,243.30	5,118.83	4,377.99
7	Profit / (Loss) from ordinary activities before tax (5-6)	5,830.44	(481.41)	2,992.33	2,134.59	(4,213.57)
8	Tax expenses / (credit)	1,157.27	(1,124.76)	1,324.44	32.51	(1,348.55)
9	Profit / (Loss) from ordinary activities after tax (7-8)	4,673.17	643.35	1,667.89	2,102.08	(2,865.02)
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				38,772.30	37,286.66
12	Earning per share (EPS) (face value of Re.1/- each)					
	Basic & Diluted (*not annualised)	2.28 *	0.31 *	0.81 *	1.03	-1.40

Notes :-

- The Board recommends a dividend of Rs.0.25 (25 %) per share on equity shares of the Company.
- 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, 2016 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. 47,434.91lacs (Including compounded interest & penalty of Rs. 46,021.91 lacs), the Company has filed writ petition with the Hon'ble High Court and has obtained a 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.
- Tax expenses / credit include deferred tax, MAT Credit Entitlement / Reversal and Income Tax refund in respect of earlier years.
- There were no exceptional and extraordinary items during the quarter / year ended 31st March, 2016.
- Previous period / year figures have been regrouped / rearranged wherever necessary.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2016, and the unaudited published year-to-date figures up to the 31st December, 2015 which were subjected to limited review.
- Remuneration paid to Managing Director of the Company during the financial years ended March 31, 2015 and March 31, 2016 has exceeded the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013. The Company has filed waiver application for the year ended March 31, 2015 and is in process of applying for the year ended March 31, 2016 to Central Government for waiver of excess remuneration paid to Managing Director of the Company.
- 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 May 6, 2016.



9 Statement of Assets and Liabilities:

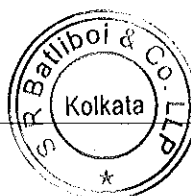
PARTICULARS	(Rs. In lacs)	
	As at 31st March 2016	As at 31st March 2015
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.79	2,048.79
(b) Reserves and surplus	39,372.25	37,886.61
Sub-total-Shareholders' funds	41,421.04	39,935.40
2. Non-current liabilities		
(a) Long-term borrowings	15,486.36	8,735.29
(b) Deferred Tax Liabilities (Net)	32.51	-
(c) Other long-term liabilities	3,346.95	3,352.12
(d) Long-term provisions	1,676.34	1,978.00
Sub-total-Non-current liabilities	20,542.16	14,065.41
3. Current liabilities		
(a) Short-term borrowings	25,818.26	26,517.22
(b) Trade payables	27,269.73	30,222.92
(c) Other current liabilities	11,661.66	9,830.17
(d) Short-term provisions	3,227.57	1,760.92
Sub-total-Current liabilities	67,977.22	68,331.23
TOTAL - EQUITY AND LIABILITIES	1,29,940.42	1,22,332.04
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	52,225.97	51,740.99
(b) Non-current Investments	853.65	869.35
(c) Long-term loans and advances	3,262.67	1,762.25
(d) Trade receivables	-	389.35
(e) Other non-current assets	324.05	453.73
Sub-total-Non-current assets	56,666.34	55,215.67
2. Current assets		
(a) Inventories	22,295.58	22,866.09
(b) Trade receivables	38,346.57	36,289.90
(c) Cash and bank balances	5,914.62	2,773.83
(d) Short-term loans and advances	5,520.60	4,087.22
(e) Other current assets	1,196.71	1,099.33
Sub-total-Current assets	73,274.08	67,116.37
TOTAL - ASSETS	1,29,940.42	1,22,332.04

Segment wise Revenue, Results and Capital Employed

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue :					
	a) Paper & Board	15,007.58	13,011.50	12,847.31	51,852.15	47,314.73
	b) Electrical Consumer Durables	48,538.04	25,761.70	45,349.74	1,29,611.84	1,18,984.06
	c) Others	139.35	128.46	107.07	571.55	586.61
	Total	63,684.97	38,901.66	58,304.12	1,82,035.54	1,66,885.40
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/Income from operations	63,684.97	38,901.66	58,304.12	1,82,035.54	1,66,885.40
2	Segment Results : (Profit +)/Loss(-) before Interest & tax from each segment) :					
	a) Paper & Board - Amlai	1,076.84	750.63	-697.89	1,243.67	-3,411.15
	- Brajrajnagar *	-81.28	-93.05	-70.96	-347.70	-365.13
		995.56	657.58	-768.85	895.97	-3,776.28
	b) Electrical Consumer Durables	5,882.23	446.72	5,099.24	6,762.43	4,528.75
	c) Others	33.55	4.47	-0.94	49.64	17.49
	Total	6,911.34	1,108.77	4,329.45	7,708.04	769.96
	Less :					
	(i) Finance costs	1,313.49	1,307.63	1,243.30	5,118.83	4,377.99
	(ii) Other un-allocable expenditure net of un-allocable income	-232.59	282.55	93.82	454.62	605.54
	Profit / (Loss) Before Tax	5,830.44	-481.41	2,992.33	2,134.59	-4,213.57
3	Capital Employed :					
	a) Paper & Board	43,908.30	39,717.86	40,336.81	43,908.30	40,336.81
	b) Electrical Consumer Durables	42,394.51	34,492.66	38,460.20	42,394.51	38,460.20
	c) Others	204.51	179.86	157.77	204.51	157.77
	Total	86,507.32	74,390.38	78,954.78	86,507.32	78,954.78

* Shown separately since the unit is non - operational.

NEW DELHI
May 6, 2016By Order of the Board
for ORIENT PAPER & INDUSTRIES LTD.(M L PACHISIA)
Managing Director