

January 29, 2016

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
cmist@nse.co.in

Dear Sir,

Pursuant to Regulation 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 quarter ended 31st December, 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 observation in earlier reports in respect of Water Tax Demand of Rs.446.43 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

ORIENT PAPER & INDUSTRIES LTD.

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

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

CIN: L21911OR1936PLC000117

Unaudited Financial Results for the quarter / nine months ended 31st December, 2015

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2015 (Unaudited)	30.09.2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	Gross sales/income from operations	40,690.53	39,058.17	36,996.44	124,534.65	112,882.93	175,118.16
	Less : excise duty	2,645.46	2,826.69	2,411.14	8,869.58	7,521.00	12,786.32
	(a) Net sales/income from operations	38,045.07	36,231.48	34,585.30	115,665.07	105,361.93	162,331.84
	(b) Other operating income	866.59	838.79	1,040.86	2,685.50	3,219.35	4,553.56
	Total income from operations (net)	38,901.66	37,070.27	35,626.16	118,350.57	108,581.28	166,885.40
2	Expenditure	38,283.61	38,839.56	36,662.86	119,206.03	113,763.24	168,735.97
	(a) Increase (-) / decrease (+) in stock in trade and work-in-progress	(6,039.97)	825.97	(5,219.43)	(6,366.96)	(9,917.83)	(4,044.74)
	(b) Purchases of traded goods	7,187.41	6,064.42	6,112.20	19,323.99	18,478.85	26,378.83
	(c) Consumption of raw materials	20,051.96	14,622.20	18,664.27	54,355.02	53,364.33	76,536.35
	(d) Consumption of stores, chemicals &	1,853.75	1,835.99	2,030.19	5,400.28	5,627.03	7,498.64
	(e) Power & fuel	2,678.07	2,737.37	2,944.76	8,198.73	9,136.42	11,998.79
	(f) Employees benefits expenses	4,823.83	4,565.12	4,178.60	13,867.77	12,155.70	16,518.25
	(g) Packing, freight & forwarding charges	2,433.64	1,986.53	2,417.87	6,995.50	6,727.77	9,643.22
	(h) Depreciation	1,113.67	1,115.79	1,055.58	3,345.74	3,188.57	4,370.05
	(i) Other expenditure	4,181.25	5,086.17	4,478.82	14,085.96	15,002.40	19,836.58
3	Profit / (Loss) from operations before other income, finance costs & tax (1-2)	618.15	(1,769.29)	(1,036.70)	(865.46)	(5,181.96)	(1,850.57)
4	Other income	208.07	412.19	331.12	964.95	1,110.75	2,014.99
5	Profit / (Loss) from ordinary activities before finance costs & tax (3+4)	826.22	(1,357.10)	(705.58)	109.49	(4,071.21)	164.42
6	Finance costs	1,307.83	1,267.39	1,076.90	3,805.34	3,134.68	4,377.99
7	Profit / (Loss) from ordinary activities before tax (5-6)	(481.41)	(2,624.49)	(1,782.48)	(3,695.85)	(7,205.90)	(4,213.57)
8	Tax expenses / (credit)	(1,124.76)	-	(1,325.61)	(1,124.76)	(2,672.99)	(1,348.55)
9	Profit / (Loss) from ordinary activities after tax (7-8)	643.35	(2,624.49)	(456.87)	(2,571.09)	(4,532.91)	(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	2,048.79
11	Reserves excluding revaluation reserve						37,286.66
12	Earning per share (EPS) (face value of Re.1/- each)						
	Basic & Diluted (*not annualised)	0.31 *	(1.28) *	(0.22) *	(1.25) *	(2.21) *	(1.40)

Notes :-

- Limited review of the above quarterly results has been carried out by the statutory auditors 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, 2015 and in their limited review report for the quarter ended 30th June, 2015 & 30th September, 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. 44,642.86 lacs (including compounded interest & penalty of Rs. 43,239.68 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) includes deferred tax and income tax paid / refund in respect of earlier years.
- There were no exceptional and extraordinary items during the quarter / nine months ended 31st December, 2015.
- Previous period / year figures have been regrouped / rearranged wherever necessary.
- 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 January 29, 2016.



Segment wise Revenue, Results and Capital Employed

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2015	30.09.2015	31-12-2014	31-12-2015	31-12-2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue :						
	a) Paper & Board	13,011.50	11,312.95	12,757.43	36,844.57	34,467.42	47,314.73
	b) Electrical Consumer Durables	25,761.70	25,573.15	22,715.69	81,073.80	73,634.32	118,984.06
	c) Others	128.46	184.17	153.04	432.20	479.54	586.61
	Total	38,901.66	37,070.27	35,626.16	118,350.57	108,581.28	166,885.40
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	38,901.66	37,070.27	35,626.16	118,350.57	108,581.28	166,885.40
2	Segment Results : (Profit (+)/Loss(-) before interest & tax from each segment) :						
	a) Paper & Board - Amlai	750.63	(598.83)	(458.84)	166.83	(2,713.26)	(3,411.15)
	- Brajrajnagar *	(93.05)	(88.82)	(96.58)	(266.42)	(294.17)	(365.13)
		657.58	(687.65)	(555.42)	(99.59)	(3,007.43)	(3,776.28)
	b) Electrical Consumer Durables	446.72	(572.57)	137.62	880.20	(570.49)	4,528.75
	c) Others	4.47	10.02	5.95	16.09	18.43	17.49
	Total	1,108.77	(1,250.20)	(411.85)	796.70	(3,559.49)	769.96
	Less :						
	(I) Finance costs	1,307.63	1,267.39	1,076.90	3,805.34	3,134.69	4,377.99
	(II) Other un-allocable expenditure net of un-allocable income	282.55	106.90	293.73	687.21	511.72	605.54
	Profit / (Loss) Before Tax	(481.41)	(2,624.49)	(1,782.48)	(3,695.85)	(7,205.90)	(4,213.57)
3	Capital Employed :						
	a) Paper & Board	39,717.86	38,845.99	40,794.21	39,717.86	40,794.21	40,336.81
	b) Electrical Consumer Durables	34,492.66	36,341.96	32,823.27	34,492.66	32,823.27	38,460.20
	c) Others	179.86	170.23	163.20	179.86	163.20	157.77
	Total	74,390.38	75,358.18	73,780.68	74,390.38	73,780.68	78,954.78

* Shown seperately since the unit is non - operational.

KOLKATA
January 29, 2016

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

M.L.PACHISIA
(Managing Director)

For Orient Paper & Industries Ltd.

M. L. Pachisia
Managing Director



**Review Report to
The Board of Directors
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 and nine months ended December 31, 2015 (the "Statement"). 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 Engagements (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 Statement is 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 to the accompanying Statement regarding non provision of water tax demand amounting to Rs.446,42.86 lacs (including compounded interest and penalty of Rs.432,39.68 lacs) against which the Company has filed writ petition with the Hon'ble High Court and obtained a stay on the recovery, as more fully described therein. Pending final decision in the matter, no adjustments are considered necessary at this stage.

**For S.R. BATLIBOI & CO. LLP
Firm Registration No. 301003E
CHARTERED ACCOUNTANTS**



Per Sanjay Kumar Agarwal
Partner

Membership No.060352

Place: Kolkata.

Date: January 29, 2016

