

February 3, 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

(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
cmllst@nse.co.in

(022)66418125 / 26
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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, 2014 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.350.60 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

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

**Limited 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 ended December 31, 2014 (the "Statement"), 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 reviewed 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 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. *Attention is drawn to Note No.2 on the accompanying statement of unaudited financial results regarding non-provision of Water Tax demand amounting to Rs.35060.50 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 and nine months ended December, 2014 would have been Rs.23600.31 lacs and Rs. 27676.35 lacs (after considering tax impact) as against the reported loss of Rs.456.87 lacs and Rs. 4532.91 lacs respectively.*

In respect of above, our review report for the quarter ended June 30, 2014 & September 30, 2014 and audit report for the year ended March 31, 2014 were similarly qualified.



4. Based on our review conducted as above, *except for the effects 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", [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.

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

Place : New Delhi

Date: February 3, 2015



A handwritten signature in black ink, appearing to read "Raj Agrawal".

Per RAJ AGRAWAL

Partner

Membership No.82028

ORIENT PAPER & INDUSTRIES LTD.

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

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CIN: L21011OR1938PLC000117

Unaudited Financial Results for the Quarter / Nine Months ended 31st December, 2014

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2014 (Unaudited)	30.09.2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31.03.2014 (Audited)
PART - I							
1	Income from Operations						
	Gross Sales/Income from Operations	36,996.44	34,979.58	37,354.75	112,882.93	102,183.49	164,198.71
	Less : Excise duty	2,411.14	2,327.53	2,048.38	7,521.00	6,803.69	11,487.17
	(a) Net Sales/Income from Operations	34,585.30	32,652.05	35,306.37	105,361.93	95,379.80	152,711.54
	(b) Other Operating Income	1,040.86	993.85	812.62	3,219.35	3,480.36	4,951.88
	Total Income from Operations (Not)	35,626.16	33,645.90	36,118.99	108,581.28	98,860.16	157,663.42
2	Expenditure	36,662.86	35,329.96	36,541.03	113,763.24	102,334.14	157,756.24
	(a) Increase (-) / decrease (+) In Stock In trade and work-in-progress	(5,219.43)	(2,649.68)	(4,249.70)	(9,917.83)	(7,180.93)	(1,774.48)
	(b) Purchases of Traded Goods	6,112.20	5,637.23	12,377.28	18,478.85	22,524.39	35,864.60
	(c) Consumption of raw materials	18,664.27	16,309.12	14,528.67	53,364.33	43,569.71	64,299.22
	(d) Consumption of Stores , Chemicals & Spares	2,030.19	1,903.81	1,507.55	5,627.03	4,361.01	5,816.70
	(e) Power & Fuel	2,944.76	3,289.55	2,353.35	9,136.42	7,550.83	9,993.52
	(f) Employees benefits expenses	4,178.60	3,965.34	3,651.85	12,155.70	10,708.10	14,553.71
	(g) Packing, Freight & Forwarding Charges	2,417.87	2,067.89	1,835.38	6,727.77	5,399.93	7,965.54
	(h) Depreciation	1,055.58	1,074.86	1,186.60	3,188.57	3,493.53	4,681.25
	(i) Other Expenditure	4,478.82	3,731.84	3,350.05	15,002.40	11,907.57	16,356.18
3	Profit / (Loss) from Operations before Other Income, Finance costs & tax (1-2)	(1,036.70)	(1,684.06)	(422.04)	(5,181.96)	(3,473.98)	(92.82)
4	Other Income	331.12	615.69	432.41	1,110.75	3,399.04	3,951.12
5	Profit / (Loss) before Finance costs & tax	(705.58)	(1,068.37)	10.37	(4,071.21)	(74.94)	3,858.30
6	Finance costs	1,076.90	996.14	941.34	3,134.69	2,701.24	3,712.35
7	Profit / (Loss) from Ordinary Activities before tax (5-6)	(1,782.48)	(2,064.51)	(930.97)	(7,205.90)	(2,776.18)	145.95
8	Tax Expenses / (Credit)	(1,325.61)	(217.90)	(394.51)	(2,672.99)	(1,299.41)	(277.69)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(456.87)	(1,846.61)	(536.46)	(4,532.91)	(1,476.77)	423.64
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						40,645.81
12	Earning per share (EPS) (Face value of Re.1/- each)						
	Basic & Diluted	(0.22)	(0.90)	(0.26)	(2.21)	(0.72)	0.21
PART - II							
A	Particulars of Shareholding						
1	Aggregate of Public Shareholding						
	- Number of shares	126538838	126538838	126538838	126538838	126538838	126538838
	- Percentage of shareholding	61.77%	61.77%	61.77%	61.77%	61.77%	61.77%
2	Promoters and Promoter Group Share Holding						
	a) Pledged / Encumbered						
	Number of shares	-	-	1422000	-	1422000	948000
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	1.82%	-	1.82%	1.21%
	Percentage of shares (as % of the total share capital of the company)	-	-	0.69%	-	0.69%	0.46%
	b) Non- Encumbered						
	Number of shares	78329922	78329922	76907922	78329922	76907922	77381922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.18%	100.00%	98.18%	98.79%
	Percentage of shares (as % of the total share capital of the company)	38.23%	38.23%	37.54%	38.23%	37.54%	37.77%
B	Investor Complaints	3 months ended 31-12-2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	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, 2014 and limited review report for the quarter ended 30th June, 2014 & 30th September, 2014 has been made 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. 35060.50 lacs (including compounded interest & penalty), based on latest bill received from the Department, has been made since the Company's application for waiver thereof is under consideration by the Government of Madhya Pradesh.
- ³ The Company has revised its estimated useful life of fixed assets, wherever appropriate, effective April 01, 2014 based on an evaluation as per the requirements of schedule II of the Companies Act, 2013. As a result of these changes, the depreciation charge for the quarter and nine months ended December 31, 2014 is lower by Rs. 124.98 lacs and Rs 328.56 lacs respectively.
- 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, 2014.
- 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 3rd February, 2015.

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

(Rs. in lacs)							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2014	30.09.2014	31-12-2013	31-12-2014	31-12-2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Paper & Board	12,566.00	10,360.32	11,840.38	33,846.99	31,659.71	41,578.22
	b) Electrical Consumer Durables	21,866.26	22,101.27	23,254.06	71,035.40	63,060.94	110,334.22
	c) Others	153.04	190.46	211.93	479.54	659.15	799.10
	Total	34,585.30	32,652.05	35,306.37	105,361.93	95,379.80	152,711.54
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	34,585.30	32,652.05	35,306.37	105,361.93	95,379.80	152,711.54
2	Segment Results : (Profit +)/Loss(-) before interest & Tax from each segment) :						
	a) Paper & Board - Amlai	(458.84)	(1,852.18)	(43.47)	(2,713.26)	(380.88)	(1,146.36)
	- Brajrajnagar *	(96.58)	(98.90)	(31.22)	(294.17)	(235.11)	(334.73)
		(555.42)	(1,951.08)	(74.69)	(3,007.43)	(615.99)	(1,481.09)
	b) Electrical Consumer Durables	137.62	784.83	445.39	(570.49)	1,487.36	6,386.36
	c) Others	5.95	11.78	18.03	18.43	38.04	40.66
	Total	(411.85)	(1,154.47)	388.73	(3,559.49)	909.41	4,945.93
	Less :						
	(i) Finance Costs	1,076.90	996.14	941.34	3,134.69	2,701.24	3,712.35
	(ii) Other un-allocable expenditure net of un-allocable income	293.73	(86.10)	378.36	511.72	984.35	1,087.63
	Profit/ (Loss) Before Tax	(1,782.48)	(2,064.51)	(930.97)	(7,205.90)	(2,776.18)	145.95
3	Capital Employed :						
	a) Paper & Board	40,794.21	40,513.20	43,317.73	40,794.21	43,317.73	42,646.81
	b) Electrical Consumer Durables	32,823.27	30,542.71	29,889.21	32,823.27	29,889.21	36,181.65
	c) Others	163.20	152.64	145.30	163.20	145.30	140.90
	Total	73,780.68	71,208.55	73,352.24	73,780.68	73,352.24	78,969.36

* Shown separately since the unit is non - operational.

NEW DELHI
February 03, 2015

By Order of the Board
For Orient Paper & Industries Ltd. for ORIENT PAPER & INDUSTRIES LTD.

M. Pachisia
Managing Director

(M.L.PACHISIA)
Managing Director

