

January 20, 2017

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
cmlist@nse.co.in

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 quarter ended 31st December, 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 today, commenced at 12.15 P.M. and concluded at 1:35 P.M.

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

As regards Auditor's observation on remuneration paid to Managing Director in excess of limits prescribed under the Companies Act, 2013 the Company has made applications / is in the process of making further representation to the Central Government for waiver for the year 2014-15 and 2015-16.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.,


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

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, Bhoinagar, Bhubaneswar 751012, India www.orientpaperindia.com
CIN: L21011OR1936PLC000117

**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, 2016 (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 remuneration paid 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, the Company has filed application / is in the process of making further representation to the Central Government for the waiver of above excess remuneration and pending receipt of the approval, no adjustments to financial results have been made.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants


per Sanjay Kumar Agarwal

Partner

Membership No. 060352

Place: New Delhi

Date: January 20, 2017



Unaudited Financial Results for the quarter / nine months ended 31st December, 2016

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2016 (Unaudited)	30.09.2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations						
	Gross sales/income from operations	40,031.74	42,909.97	40,690.53	125,661.09	124,534.65	192,917.34
	Less : excise duty	2,798.71	3,190.41	2,645.46	9,474.76	8,869.58	14,681.41
	(a) Net sales/income from operations	37,233.03	39,719.56	38,045.07	116,186.33	115,665.07	178,235.93
	(b) Other operating income	924.53	836.74	856.59	2,563.00	2,685.50	3,799.61
	Total Income from operations (net)	38,157.56	40,556.30	38,901.66	118,749.33	118,350.57	182,035.54
2	Expenditure	37,477.84	39,577.48	38,283.51	116,642.23	119,206.03	176,520.76
	(a) Increase (-) / decrease (+) in stock in trade and work-in-progress	(7,763.32)	408.85	(6,039.97)	(7,477.93)	(6,366.96)	567.64
	(b) Purchases of traded goods	7,124.21	6,295.81	7,187.41	19,953.16	19,323.99	29,183.81
	(c) Consumption of raw materials	19,793.68	15,579.26	20,051.96	52,253.43	54,355.02	76,420.01
	(d) Consumption of stores, chemicals & spares	1,795.47	1,845.80	1,853.75	4,856.91	5,400.28	7,128.57
	(e) Power & fuel	2,522.32	2,750.21	2,678.07	7,478.18	8,198.73	10,898.19
	(f) Employees benefits expenses	5,563.09	5,123.82	4,823.83	15,661.09	13,867.77	18,286.73
	(g) Packing, freight & forwarding charges	2,382.27	1,960.09	2,433.64	6,555.33	6,995.50	9,819.09
	(h) Depreciation	1,097.20	1,102.99	1,113.57	3,288.27	3,345.74	4,431.00
	(i) Other expenditure	4,962.92	4,510.65	4,181.25	14,073.79	14,085.96	19,785.72
3	Profit / (Loss) from operations before other income, finance costs & tax (1-2)	679.72	978.82	618.15	2,107.10	(855.46)	5,514.78
4	Other Income	755.84	401.17	208.07	1,384.17	964.95	1,738.64
5	Profit / (Loss) from before finance costs & tax (3+4)	1,435.56	1,379.99	826.22	3,491.27	109.49	7,253.42
6	Finance costs	1,012.93	1,012.91	1,307.63	3,235.58	3,805.34	5,118.83
7	Profit / (Loss) from ordinary activities before tax (5-6)	422.63	367.08	(481.41)	255.69	(3,695.85)	2,134.59
8	Tax expenses / (credit)	134.24	90.70	(1,124.76)	34.21	(1,124.76)	32.51
9	Profit / (Loss) from ordinary activities after tax (7-8)	288.39	276.38	643.35	221.48	(2,571.09)	2,102.08
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						38,772.30
12	Earning per share (EPS) (face value of Re.1/- each)						
	Basic & Diluted (*not annualised)	0.14 *	0.13 *	0.31 *	0.11 *	(1.25) *	1.03

Notes :-

- Limited review of the above quarterly results has been carried out by the statutory auditors of the Company.
- 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 application / In the process of making further representation for the same to Central Government for waiver of such excess remuneration paid to the Managing Director of the Company. This has been referred to by the auditors in their limited review report for the quarter ended 31st December 2016 and was also referred in the limited review report for the quarter ended 30th June, 2016 and 30th September, 2016 as a matter of emphasis.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- There were no exceptional and extraordinary items during the quarter / nine months ended 31st December, 2016.
- 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 20, 2017.



7 The Board of Directors of the Company has decided to demerge the Consumer electric business of the Company by transferring the same on a going concern basis to a newly formed wholly owned subsidiary namely "Orient Electric Limited" through a scheme of arrangement w.e.f. March 01 2017, subject to obtaining necessary approvals .

The above results includes profit / (loss) from discontinuing operations i.e. Consumer electric business of the Company which is to be demerged w.e.f. March 01 2017 as stated above and the details whereof are as under:

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2016 (Unaudited)	30.09.2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations (net)	24725.68	26531.10	25761.70	82287.53	81073.80	129611.84
2	Profit / (Loss) from ordinary activities before tax	(400.27)	176.65	(119.96)	972.03	(1012.14)	4414.86
3	Tax Expenses including deferred tax (credit) /charge	(138.53)	61.14	(41.52)	336.40	(350.28)	1527.89
4	Net Profit / (Loss) from ordinary activities after tax (2-3)	(261.74)	115.51	(78.44)	635.63	(661.86)	2886.97

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2016 (Unaudited)	30.09.2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)	31.03.2016 (Audited)
1	Segment revenue :						
	a) Paper & Board	13,223.17	13,793.53	13,011.50	35,817.20	36,844.57	51,852.15
	b) Electrical Consumer Durables	24,725.68	26,531.10	25,761.70	82,287.53	81,073.80	129,611.84
	c) Others	208.71	231.67	128.46	644.60	432.20	571.55
	Total	38,157.56	40,556.30	38,901.66	118,749.33	118,350.57	182,035.54
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	38,157.56	40,556.30	38,901.66	118,749.33	118,350.57	182,035.54
2	Segment Results : (Profit (+)/Loss(-) before Interest & tax from each segment) :						
	a) Paper & Board - Amlai	1,237.81	866.54	750.63	1,278.71	166.83	1,243.67
	- Brajrajnagar *	379.69	(41.82)	(93.05)	297.72	(266.42)	(347.70)
		1,617.30	824.72	657.58	1,576.43	(99.59)	895.97
	b) Electrical Consumer Durables	63.85	862.80	446.72	2,564.22	880.20	6,762.43
	c) Others	41.23	45.27	4.47	116.31	16.09	49.64
	Total	1,722.38	1,532.79	1,108.77	4,256.96	796.70	7,708.04
	Less :						
	(i) Finance costs	1,012.93	1,012.91	1,307.63	3,235.58	3,805.34	5,118.83
	(ii) Other un-allocable expenditure net of un-allocable Income	286.82	152.80	282.55	765.69	687.21	454.62
	Profit / (Loss) Before Tax	422.63	367.08	(481.41)	255.69	(3,695.85)	2,134.59
3	Segment Assets :						
	a) Paper & Board	57,712.18	54,608.39	52,259.97	57,712.18	52,259.97	56,189.78
	b) Electrical Consumer Durables	62,336.91	53,521.96	60,304.45	62,336.91	60,304.45	69,108.02
	c) Others	459.27	422.80	353.42	459.27	353.42	350.04
	Total Segment Assets	120,508.36	108,553.15	112,917.84	120,508.36	112,917.84	125,647.84
4	Segment Liabilities :						
	a) Paper & Board	13,989.21	13,454.47	12,542.11	13,989.21	12,542.11	12,281.48
	b) Electrical Consumer Durables	26,375.79	18,138.04	25,811.79	26,375.79	25,811.79	26,713.51
	c) Others	245.15	200.18	173.56	245.15	173.56	145.53
	Total Segment Liabilities	40,610.15	31,792.89	38,527.46	40,610.15	38,527.46	39,140.52

* Shown separately since the unit is non - operational.

NEW DELHI
January 20, 2017

For Orient Paper & Industries Ltd.

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

M.Pachisia
Managing Director

M.L.PACHISIA
(Managing Director)

