

ORIENT PAPER & INDUSTRIES LTD.

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

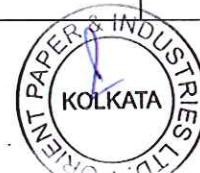
Tel: (0674) 2396030 / 2392947, Fax (0674) 2396364, E-mail: paper@opilbbsr.com

CIN: L21011OR1936PLC000117

Audited Financial Results for the year ended 31st March, 2015

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2015 (Audited)	31-12-2014 (Unaudited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
PART - I						
1	Income from Operations					
	Gross Sales/Income from Operations	62,235.23	36,996.44	62,015.22	1,75,118.16	1,64,198.71
	Less : Excise duty	5,265.32	2,411.14	4,683.48	12,786.32	11,487.17
	(a) Net Sales/Income from Operations	56,969.91	34,585.30	57,331.74	1,62,331.84	1,52,711.54
	(b) Other Operating Income	1,334.21	1,040.86	1,471.52	4,553.56	4,951.88
	Total Income from Operations (Net)	58,304.12	35,626.16	58,803.26	1,66,885.40	1,57,663.42
2	Expenditure	54,972.73	36,662.86	55,422.10	1,68,735.97	1,57,756.24
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	5,873.09	(5,219.43)	5,406.45	(4,044.74)	(1,774.48)
	(b) Purchases of Traded Goods	7,899.98	6,112.20	13,340.21	26,378.83	35,864.60
	(c) Consumption of raw materials	23,172.02	18,664.27	20,729.51	76,536.35	64,299.22
	(d) Consumption of Stores , Chemicals & Spares	1,871.61	2,030.19	1,455.69	7,498.64	5,816.70
	(e) Power & Fuel	2,862.37	2,944.76	2,442.69	11,998.79	9,993.52
	(f) Employees benefits expenses	4,362.55	4,178.60	3,845.61	16,518.25	14,553.71
	(g) Packing, Freight & Forwarding Charges	2,915.45	2,417.87	2,565.61	9,643.22	7,965.54
	(h) Depreciation	1,181.48	1,055.58	1,187.72	4,370.05	4,681.25
	(i) Other Expenditure	4,834.18	4,478.82	4,448.61	19,836.58	16,356.18
3	Profit / (Loss) from Operations before Other Income, Finance costs & tax (1-2)	3,331.39	(1,036.70)	3,381.16	(1,850.57)	(92.82)
4	Other Income	904.24	331.12	552.08	2,014.99	3,951.12
5	Profit / (Loss) before Finance costs & tax (3+4)	4,235.63	(705.58)	3,933.24	164.42	3,858.30
6	Finance costs	1,243.30	1,076.90	1,011.11	4,377.99	3,712.35
7	Profit / (Loss) from Ordinary Activities before tax (5-6)	2,992.33	(1,782.48)	2,922.13	(4,213.57)	145.95
8	Tax Expenses / (Credit)	1,324.44	(1,325.61)	1,021.72	(1,348.55)	(277.69)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	1,667.89	(456.87)	1,900.41	(2,865.02)	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
11	Reserves excluding Revaluation Reserve				37,286.66	40,645.81
12	Earning per share (EPS) (Face value of Re.1/- each)					
	Basic & Diluted	0.81	(0.22)	0.93	(1.40)	0.21
PART - II						
A	Particulars of Shareholding					
1	Aggregate of Public Shareholding					
	- Number of shares	12,65,38,838	12,65,38,838	12,65,38,838	12,65,38,838	12,65,38,838
	- Percentage of shareholding	61.77%	61.77%	61.77%	61.77%	61.77%
2	Promoters and Promoter Group Share Holding					
	a) Pledged / Encumbered					
	Number of shares	-	-	9,48,000	-	9,48,000
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	1.21%	-	1.21%
	Percentage of shares (as % of the total share capital of the company)	-	-	0.46%	-	0.46%
	b) Non- Encumbered					
	Number of shares	7,83,29,922	7,83,29,922	7,73,81,922	7,83,29,922	7,73,81,922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.79%	100.00%	98.79%
	Percentage of shares (as % of the total share capital of the company)	38.23%	38.23%	37.77%	38.23%	37.77%
B	Investor Complaints	3 months ended 31-03-2015				
	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 The Board recommends a dividend of ₹0.10 (10 %) per share on equity shares 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. 37,248.55 lacs (including compounded interest & penalty of Rs. 35,835.62 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 Effective from April 01, 2014, the Company has charged depreciation based on revised remaining useful life of the assets as per the requirements of schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter and year ended March 31, 2015 is lower by Rs 64.06 lacs and Rs. 392.62 lacs respectively. Further, based on transitional provision as per note 7 (b) of Schedule II, an amount of Rs. 248.30 lacs (net of deferred tax) has been adjusted with retained earnings.
- 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 / year ended ended 31st March, 2015.
- 6 Previous period figures have been regrouped / rearranged wherever necessary.
- 7 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015, and the unaudited published year-to-date figures up to the 31st December, 2014 which were subjected to limited review.
- 8 Other expenditure for the year ended 31st March 2015 includes Rs. 2,446.22 lacs incurred towards promotion of new brand namely Orient Electric at the Company's Electric Consumer Durables division.
- 9 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 11th May, 2015.

10 Statement of Assets and Liabilities:

PARTICULARS	(Rs. In lacs)	
	As at 31st March 2015	As at 31st March 2014
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.79	2,048.79
(b) Reserves and surplus	37,886.61	41,245.76
Sub-total-Shareholders' funds	39,935.40	43,294.55
2. Non-current liabilities		
(a) Long-term borrowings	8,735.29	4,000.00
(b) Deferred Tax Liabilities (Net)	-	741.07
(c) Other long-term liabilities	3,352.12	3,351.42
(d) Long-term provisions	1,978.00	1,884.42
Sub-total-Non-current liabilities	14,065.41	9,976.91
3. Current liabilities		
(a) Short-term borrowings	26,517.22	28,716.29
(b) Trade payables	30,222.92	30,490.17
(c) Other current liabilities	9,830.17	7,390.76
(d) Short-term provisions	1,760.92	1,893.70
Sub-total-Current liabilities	68,331.23	68,490.92
TOTAL - EQUITY AND LIABILITIES	1,22,332.04	1,21,762.38
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	51,740.99	52,092.47
(b) Non-current investments	869.35	890.24
(c) Long-term loans and advances	1,762.25	2,450.58
(d) Trade receivables	389.35	616.82
(e) Other non-current assets	453.73	357.43
Sub-total-Non-current assets	55,215.67	56,407.54
2. Current assets		
(a) Inventories	22,866.09	16,290.67
(b) Trade receivables	36,289.90	42,332.75
(c) Cash and bank balances	2,773.83	2,534.60
(d) Short-term loans and advances	4,087.22	3,454.85
(e) Other current assets	1,099.33	741.97
Sub-total-Current assets	67,116.37	65,354.84
TOTAL - ASSETS	1,22,332.04	1,21,762.38



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

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue :					
	a) Paper & Board	12,847.31	12,757.43	10,149.26	47,314.73	43,005.41
	b) Electrical Consumer Durables	45,349.74	22,715.69	48,514.05	1,18,984.06	1,13,858.91
	c) Others	107.07	153.04	139.95	586.61	799.10
	Total	58,304.12	35,626.16	58,803.26	1,66,885.40	1,57,663.42
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	58,304.12	35,626.16	58,803.26	1,66,885.40	1,57,663.42
2	Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment) :					
	a) Paper & Board - Amlai	(697.89)	(458.84)	(765.48)	(3,411.15)	(1,146.36)
	- Brajrajnagar *	(70.96)	(96.58)	(99.62)	(365.13)	(334.73)
		(768.85)	(555.42)	(865.10)	(3,776.28)	(1,481.09)
	b) Electrical Consumer Durables	5,099.24	137.62	4,899.00	4,528.75	6,386.36
	c) Others	(0.94)	5.95	2.62	17.49	40.66
	Total	4,329.45	(411.85)	4,036.52	769.96	4,945.93
	Less :					
	(i) Finance Costs	1,243.30	1,076.90	1,011.11	4,377.99	3,712.35
	(ii) Other un-allocable expenditure net of un-allocable income	93.82	293.73	103.28	605.54	1,087.63
	Profit/ (Loss) Before Tax	2,992.33	(1,782.48)	2,922.13	(4,213.57)	145.95
3	Capital Employed :					
	a) Paper & Board	40,336.81	40,794.21	42,646.81	40,336.81	42,646.81
	b) Electrical Consumer Durables	38,460.20	32,823.27	36,181.65	38,460.20	36,181.65
	c) Others	157.77	163.20	140.90	157.77	140.90
	Total	78,954.78	73,780.68	78,969.36	78,954.78	78,969.36

* Shown separately since the unit is non - operational.

NEW DELHI
May 11th, 2015

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

(M L PACHISIA)
Managing Director

For Orient Paper & Industries Ltd.

M Pachisia
Managing Director



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

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, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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. Without qualifying our opinion, we draw attention to Note 2 regarding non provision of water tax demand amounting to Rs.37248.55 lacs (including interest and penalty of Rs. 35835.62 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.



S.R. BATLIBOI & Co. LLP

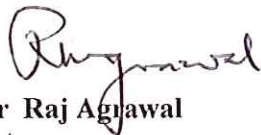
Chartered Accountants

4. Opinion

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 clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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 Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
Firm Registration Number: 301003E



per **Raj Agrawal**
Partner
Membership Number: 82028
Place: New Delhi
Date: May 11, 2015



Orient Paper & Industries Ltd.

Meeting of the Board of Directors of the Company held on 11th May, 2015

(A) FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in lacs)

	Particulars	Year ended on 31.03.2015	Previous Year ended on 31.03.2014
1	Net Sales	166885	157663
2	Other Income	2015	3951
3	Total Expenditure	164366	153075
4	Gross Profit before interest, depreciation, prior period items and tax	4535	8539
5	Interest	4378	3712
6	Provision for Depreciation	4370	4681
7	Provision for Taxation		
	- Current Tax	-	26
	- MAT Credit entitlement	-	(182)
	- Income Tax Refund of earlier years	(735)	(70)
	- Deferred Tax	(613)	(52)
8	Net Profit / (Loss)	(2865)	424
9	Amount brought forward from the previous year	12728	13044
10	Profit available for appropriation	9863	13468
11	Dividend on Equity shares	205	205
12	Paid-up Ordinary Capital	2049	2049
13	Reserve except revaluation reserves	37287	40646

(B) Particulars of proposed Rights/Bonus issue, if any	Nil	Nil
(C) Dates of closure of Register of members and purpose	To be informed in due course.	
(D) Date from which the dividend is payable	To be informed in due course.	
(E) Remarks, if any	Previous year's figures have been regrouped/rearranged	

For **ORIENT PAPER & INDUSTRIES LTD.**

New Delhi
Date : 11th May, 2015


P. K. Sonthalia
 President (Finance) & CFO