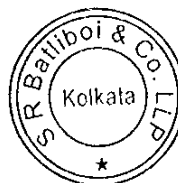


Unaudited Financial Results for the quarter / half year ended 30th September, 2015

(Rs. in lacs)

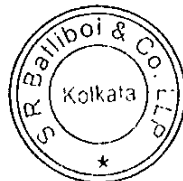
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
PART - I							
1	Income from operations						
	Gross sales/income from operations	39,058.17	44,785.95	34,979.58	83,844.12	75,886.49	175,118.16
	Less : excise duty	2,826.69	3,397.43	2,327.53	6,224.12	5,109.86	12,786.32
	(a) Net sales/income from operations	36,231.48	41,388.52	32,652.05	77,620.00	70,776.63	162,331.84
	(b)Other operating income	838.79	990.12	993.85	1,828.91	2,178.49	4,553.56
	Total income from operations (net)	37,070.27	42,378.64	33,645.90	79,448.91	72,955.12	166,885.40
2	Expenditure	38,839.56	42,082.97	35,329.96	80,922.53	77,100.38	168,735.97
	(a) Increase (-) / decrease (+) in stock in trade and work-in-progress	825.97	(1,152.96)	(2,649.68)	(326.99)	(4,698.40)	(4,044.74)
	(b) Purchases of traded goods	6,064.42	6,072.16	5,637.23	12,136.58	12,366.65	26,378.83
	(c) Consumption of raw materials	14,622.20	19,680.86	16,309.12	34,303.06	34,700.06	76,536.35
	(d) Consumption of stores , chemicals & spares	1,835.99	1,710.54	1,903.81	3,546.53	3,596.84	7,498.64
	(e) Power & fuel	2,737.37	2,783.29	3,289.55	5,520.66	6,191.66	11,998.79
	(f) Employees benefits expenses	4,565.12	4,478.83	3,965.34	9,043.95	7,977.10	16,518.25
	(g) Packing, freight & forwarding charges	1,986.53	2,575.33	2,067.89	4,561.86	4,309.90	9,643.22
	(h) Depreciation	1,115.79	1,116.38	1,074.86	2,232.17	2,132.99	4,370.05
	(i) Other expenditure	5,086.17	4,818.54	3,731.84	9,904.71	10,523.58	19,836.58
3	Profit / (Loss) from operations before other income, finance costs & tax (1-2)	(1,769.29)	295.67	(1,684.06)	(1,473.62)	(4,145.26)	(1,850.57)
4	Other income	412.19	344.69	615.69	756.88	779.63	2,014.99
5	Profit / (Loss) before finance costs & tax (3+4)	(1,357.10)	640.36	(1,068.37)	(716.74)	(3,365.63)	164.42
6	Finance costs	1,267.39	1,230.32	996.14	2,497.71	2,057.79	4,377.99
7	Loss from ordinary activities before tax (5-6)	(2,624.49)	(589.96)	(2,064.51)	(3,214.45)	(5,423.42)	(4,213.57)
8	Tax expenses / (credit)	-	-	(217.90)	-	(1,347.38)	(1,348.55)
9	Net loss from ordinary activities after tax (7-8)	(2,624.49)	(589.96)	(1,846.61)	(3,214.45)	(4,076.04)	(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)	(1.28) *	(0.29) *	(0.90) *	(1.57) *	(1.99) *	(1.40)
PART - II							
A	Particulars of shareholding						
1	Aggregate of public shareholding						
	- Number of shares	126,538,838	126,538,838	126,538,838	126,538,838	126,538,838	126,538,838
	- 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	-	-	-	-	-	-
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non- Encumbered						
	Number of shares	78,329,922	78,329,922	78,329,922	78,329,922	78,329,922	78,329,922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as % of the total share capital of the Company)	38.23%	38.23%	38.23%	38.23%	38.23%	38.23%
B	Investor complaints	3 months ended 30-09-2015					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	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, 2015 and in their limited review report for the quarter ended 30th June, 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. 42,022.41 lacs (including compounded interest & penalty of Rs. 40,613 .55 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.
- 3 Tax expenses / (credit) consist of deferred tax and income tax paid / refund in respect of earlier years.
- 4 There were no exceptional and extraordinary items during the quarter / six months ended 30th September, 2015.
- 5 Previous period / year figures have been regrouped / rearranged wherever necessary.
- 6 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 30th October, 2015.
- 7 Statement of Assets and Liabilities:

Particulars	(Rs. In lacs)	
	As at 30th Sept. 2015	As at 31st Mar. 2015
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.79	2,048.79
(b) Reserves and surplus	34,672.16	37,886.61
Sub-total-Shareholders' funds	36,720.95	39,935.40
2. Non-current liabilities		
(a) Long-term borrowings	7,352.94	8,735.29
(b) Other long-term liabilities	3,323.48	3,352.12
(c) Long-term provisions	2,012.62	1,698.27
Sub-total-Non-current liabilities	12,689.04	13,785.68
3. Current liabilities		
(a) Short-term borrowings	27,881.01	26,517.22
(b) Trade payables	22,414.03	30,222.92
(c) Other current liabilities	9,161.11	9,830.17
(d) Short-term provisions	1,923.78	2,040.65
Sub-total-Current liabilities	61,379.93	68,610.96
TOTAL - EQUITY AND LIABILITIES	110,789.92	122,332.04
A. ASSETS		
1. Non-current assets		
(a) Fixed assets	50,459.74	51,740.99
(b) Non-current investments	861.49	869.35
(c) Long-term loans and advances	1,898.69	1,762.25
(d) Trade receivables	-	389.35
(e) Other non-current assets	416.83	453.73
Sub-total-Non-current assets	53,636.75	55,215.67
2. Current assets		
(a) Inventories	22,264.96	22,866.09
(b) Trade receivables	23,834.29	36,289.90
(c) Cash and bank balances	5,095.81	2,773.83
(d) Short-term loans and advances	4,737.59	4,087.22
(e) Other current assets	1,220.52	1,099.33
Sub-total-Current assets	57,153.17	67,116.37
TOTAL - ASSETS	110,789.92	122,332.04



Segment wise Revenue, Results and Capital Employed

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Segment revenue :						
	a) Paper & Board	11,312.95	12,520.12	10,629.35	23,833.07	21,709.99	47,314.73
	b) Electrical Consumer Durables	25,573.15	29,738.95	22,825.74	55,312.10	50,918.28	118,984.06
	c) Others	184.17	119.57	190.81	303.74	326.85	586.61
	Total	37,070.27	42,378.64	33,645.90	79,448.91	72,955.12	166,885.40
	Less : Inter segment revenue						
	Net sales/income from operations	37,070.27	42,378.64	33,645.90	79,448.91	72,955.12	166,885.40
2	Segment Results : (Profit (+)/Loss(-) before interest & tax from each segment) :						
	a) Paper & Board - Amlal	(598.83)	15.03	(1,852.18)	(583.80)	(2,254.42)	(3,411.15)
	- Brajrajnagar *	(88.82)	(84.55)	(98.90)	(173.37)	(197.59)	(365.13)
		(687.65)	(69.52)	(1,951.08)	(757.17)	(2,452.01)	(3,776.28)
	b) Electrical Consumer Durables	(572.57)	1,006.05	784.83	433.48	(708.11)	4,528.75
	c) Others	10.02	1.60	11.78	11.62	12.48	17.49
	Total	(1,250.20)	938.13	(1,154.47)	(312.07)	(3,147.64)	769.96
	Less :						
	(i) Finance costs	1,267.39	1,230.32	996.14	2,497.71	2,057.79	4,377.99
	(ii) Other un-allocable expenditure net of un-allocable income	106.90	297.77	(86.10)	404.67	217.99	605.54
	Profit Before Tax	(2,624.49)	(589.96)	(2,064.51)	(3,214.45)	(5,423.42)	(4,213.57)
3	Capital Employed :						
	a) Paper & Board	38,845.99	39,214.32	40,513.20	38,845.99	40,513.20	40,336.81
	b) Electrical Consumer Durables	36,341.96	37,749.55	30,542.71	36,341.96	30,542.71	38,460.20
	c) Others	170.23	164.98	152.64	170.23	152.64	157.77
	Total	75,358.18	77,128.85	71,208.55	75,358.18	71,208.55	78,954.78

* Shown seperately since the unit is non - operational.

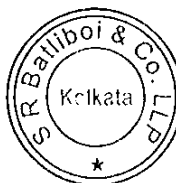
NEW DELHI
October 30th, 2015

For Orient Paper & Industries Ltd.

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

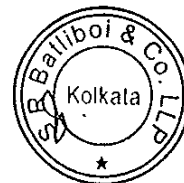
M. Pachisia
Managing Director

M.L.PACHISIA
(Managing Director)



**Limited Review Report to
The Board of Directors of
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 September 30, 2015 (the Statement), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the 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 Engagement (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 financial statements are 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 recognition and measurement principles laid down in Accounting Standard 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 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.
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.420,22.41 lacs (including compounded interest and penalty of Rs. 406,13.55 lacs) against which



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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: New Delhi.

Date: October 30, 2015

