

May 16, 2017

The Secretary
BSE Limited.
Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P.J.Tower
Dalal Street, Fort,
Mumbai – 400001

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

Dear Sir,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a statement showing Audited Financial Results and Segment wise Revenue Results and Capital employed of the Company for the quarter / year ended 31st March, 2017 in the prescribed format along with report of S.R. Balliboi & Co.LLP, Chartered Accountants, the Auditors of the Company on quarterly financial and year to date results. We also enclose a declaration with respect to Audit Report with unmodified opinion on the said financial reports. The results were approved and taken on record by the Board of Directors of the Company at its meeting held on today, commenced at 2.00 P.M. and concluded at⁴..... P.M.


Further please note that the Board has recommended final Dividend of Re.....^{0.50}/- per Equity share (50%)

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

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

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
Board of Directors of
Orient Paper & Industries Limited,

1. We have audited the accompanying statement of quarterly financial results of Orient Paper & Industries Limited ('the Company') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which 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, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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(s). 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. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & Co. LLP

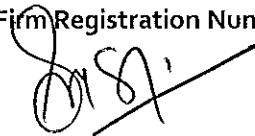
Chartered Accountants

4. Without qualifying our conclusion, we draw attention to the following Notes to the accompanying results :
- (a) Note 5 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 / made 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.
- (b) Note 7 regarding scheme of arrangement to demerge the consumer electric business undertaking of the Company by transferring the same on a going concern basis to a newly formed wholly owned subsidiary namely "Orient Electric Ltd." with effect from 1st March, 2017 subject to necessary approvals, more fully described therein. Pending such approvals, no adjustment has been made in these financial results.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

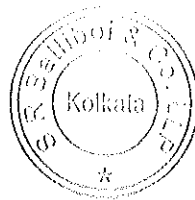

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

Place: New Delhi

Date: May 16, 2017



Statement of Audited Financial Results for the quarter and year ended 31st March, 2017

(Rs. in lacs)

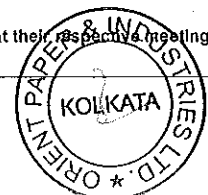
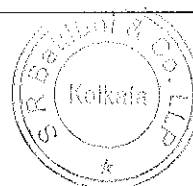
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31.03.2016 (Audited)
1	Income from operations (Refer Note 4)					
	Gross sales/income from operations	73,863.55	40,031.74	68,382.69	199,524.64	192,917.34
	Less : excise duty	6,228.73	2,798.71	5,811.83	15,703.49	14,681.41
	(a) Net sales/ income from operations	67,634.82	37,233.03	62,570.86	183,821.15	178,235.93
	(b) Other operating income	1,134.77	924.53	1,114.11	3,697.77	3,799.61
	Total Income from operations (net)	68,769.59	38,157.56	63,684.97	187,518.92	182,035.54
2	Expenditure	62,224.55	37,477.84	57,314.73	178,866.78	176,520.76
	(a) Increase (-) / decrease (+) In stock In trade, Finish goods and work-in-progress	5,652.96	(7,763.32)	6,934.60	(1,824.97)	567.64
	(b) Purchases of traded goods	11,643.70	7,124.21	9,859.82	31,596.86	29,183.81
	(c) Consumption of raw materials	24,050.96	19,793.88	22,064.99	76,304.39	76,420.01
	(d) Consumption of stores , chemicals & spares	1,927.23	1,795.47	1,728.29	6,784.14	7,128.57
	(e) Power & fuel	2,464.04	2,522.32	2,699.46	9,942.22	10,898.19
	(f) Employees benefits expenses	5,654.28	5,563.09	4,418.96	21,315.37	18,286.73
	(g) Packing, freight & forwarding charges	2,994.81	2,382.27	2,823.59	9,550.14	9,819.09
	(h) Depreciation	1,089.29	1,097.20	1,085.26	4,377.56	4,431.00
	(i) Other expenditure	6,747.28	4,962.92	5,699.76	20,821.07	19,785.72
3	Profit from operations before other income, finance costs & tax (1-2)	6,545.04	679.72	6,370.24	8,652.14	5,514.78
4	Other Income	1,148.85	755.84	773.69	2,533.02	1,738.64
5	Profit from ordinary activities before finance costs & tax (3+4)	7,693.89	1,435.56	7,143.93	11,185.16	7,253.42
6	Finance costs	1,195.98	1,012.93	1,313.49	4,431.56	5,118.83
7	Profit from ordinary activities before tax (5-6)	6,497.91	422.63	5,830.44	6,753.60	2,134.59
8	Tax expenses	1,660.08	134.24	1,157.27	1,694.29	32.51
9	Profit from ordinary activities after tax (7-8)	4,837.83	288.39	4,673.17	5,059.31	2,102.08
10	Paid-up equity share capital (Face value per share : Re.1/-)	2,121.96	2,048.79	2,048.79	2,121.96	2,048.79
11	Reserves excluding revaluation reserve				48,611.73	38,772.30
12	Earning per share (EPS) (face value of Re.1/- each)					
	Basic & Diluted (*not annualised)	2.32	0.14 *	2.27 *	2.45	1.02

Notes :-

- The Board recommends a final dividend of Rs 0.50 (50%) per share on equity shares of the Company making a total dividend of Rs. 1.00 (100%) per shares including interim dividend declared earlier.
- During the quarter, the Company has allotted 73,16,742 Equity Shares of face value Re. 1/- each at a premium of Rs. 67/- per equity share on a rights basis to the eligible shareholders of the Company.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2017, and the unaudited published year-to-date figures up to the 31st December, 2016 which were subjected to limited review.
- 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 by Rs 178.19 lacs and Rs. 177.70 lacs respectively. The Company has filed application / made further representation to the Central Government for waiver of such excess remuneration. This has been referred to by the auditors in their report for the year ended 31st March 2017 as a matter of emphasis.
- There were no exceptional and extraordinary items during the quarter / year ended 31st March, 2017.
- 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 . Pending such approvals no adjustments has made in these results.
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			Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Income from operations (net)	54,082.67	24,725.68	48,538.04	136,370.19	129,611.84
2	Profit / (Loss) from ordinary activities before tax	5,162.71	(400.27)	5,427.00	6,134.74	4,414.86
3	Tax Expenses Including deferred tax (credit) /charge	1,744.83	(138.53)	1,878.17	2,081.23	1,527.89
4	Net Profit / (Loss) from ordinary activities after tax (2-3)	3,417.88	(261.74)	3,548.83	4,053.51	2,886.97

- 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 May 16, 2017.



10 Statement of Assets and Liabilities:

(Rs. In lacs)

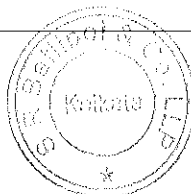
PARTICULARS	As at 31st March 2017	As at 31st March 2016
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,121.96	2,048.79
(b) Reserves and surplus	48,611.73	39,372.25
Sub-total-Shareholders' funds	50,733.69	41,421.04
2. Non-current liabilities		
(a) Long-term borrowings	11,731.43	15,486.36
(b) Deferred Tax Liabilities (Net)	1,726.80	32.51
(c) Other long-term liabilities	3,442.22	3,346.95
(d) Long-term provisions	1,008.17	950.26
Sub-total-Non-current liabilities	17,908.62	19,816.08
3. Current liabilities		
(a) Short-term borrowings	24,364.84	25,818.26
(b) Trade payables	27,531.75	27,269.73
(c) Other current liabilities	11,962.57	11,661.66
(d) Short-term provisions	3,020.66	3,953.65
Sub-total-Current liabilities	66,879.82	68,703.30
TOTAL - EQUITY AND LIABILITIES	135,522.13	129,940.42
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	56,253.97	51,145.69
(b) Non-current investments	1,904.45	1,933.93
(c) Long-term loans and advances	4,173.99	3,811.33
(d) Other non-current assets	292.21	324.05
Sub-total-Non-current assets	62,624.62	57,215.00
2. Current assets		
(a) Inventories	25,631.32	22,295.58
(b) Trade receivables	38,540.46	38,346.57
(c) Cash and bank balances	3,332.88	5,914.62
(d) Short-term loans and advances	4,627.86	4,971.94
(e) Other current assets	764.99	1,196.71
Sub-total-Current assets	72,897.51	72,725.42
TOTAL - ASSETS	135,522.13	129,940.42

Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31.03.2016 (Audited)
1	Segment revenue :					
	a) Paper & Board	14,510.40	13,223.17	15,007.58	50,327.61	51,852.15
	b) Electrical Consumer Durables	54,082.67	24,725.68	48,538.04	136,370.19	129,611.84
	c) Others	176.52	208.71	139.35	821.12	571.55
	Total	68,769.59	38,157.56	63,684.97	187,518.92	182,035.54
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	68,769.59	38,157.56	63,684.97	187,518.92	182,035.54
2	Segment Results : (Profit (+)/Loss(-) before interest & tax from each segment) :					
	a) Paper & Board - Amal	2,142.38	1,237.61	1,076.84	3,421.10	1,243.67
	- Brajrajnagar *	(46.14)	379.69	(81.28)	251.58	(347.70)
		2,096.24	1,617.30	995.56	3,672.68	895.97
	b) Electrical Consumer Durables	5,692.35	63.85	5,882.23	8,256.56	6,762.43
	c) Others	43.05	41.23	33.55	159.36	49.64
	Total	7,831.64	1,722.38	6,911.34	12,088.60	7,708.04
	Less :					
	(i) Finance costs	1,195.98	1,012.93	1,313.49	4,431.56	5,118.83
	(ii) Other un-allocable expenditure net of un-allocable income	137.75	286.82	(232.59)	903.44	454.62
	Profit Before Tax	6,497.91	422.63	5,830.44	6,753.60	2,134.59
3	Segment Assets :					
	a) Paper & Board	59,377.86	57,712.18	56,189.78	59,377.86	56,189.78
	b) Electrical Consumer Durables	70,478.90	62,336.91	69,108.02	70,478.90	69,108.02
	c) Others	389.04	459.27	350.04	389.04	350.04
	Total Segment Assets	130,245.80	120,508.36	125,647.84	130,245.80	125,647.84
4	Segment Liabilities :					
	a) Paper & Board	13,142.16	13,989.21	12,281.48	13,142.16	12,281.48
	b) Electrical Consumer Durables	25,454.91	26,375.79	26,713.51	25,454.91	26,713.51
	c) Others	164.99	245.15	145.53	164.99	145.53
	Total Segment Liabilities	38,762.06	40,610.15	39,140.52	38,762.06	39,140.52

* Shown separately since the unit is non - operational.

NEW DELHI
May 16, 2017By Order of the Board
for ORIENT PAPER & INDUSTRIES LTD.(M L PACHISIA)
Managing Director

For Orient Paper & Industries Ltd.

Managing Director

May 16, 2017

The Secretary
BSE Limited.
Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P.J.Tower
Dalal Street, Fort,
Mumbai – 400001

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


Dear Sir,

Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31st March, 2017.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company M/s. S.R. Batliboi & Co, LLP have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31st March, 2017.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.


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