

Unaudited Financial Results for the quarter / half year ended 30th September,2012

(Rs. in lacs )

Sl. No.	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2012 ( Unaudited )	30-06-2012 ( Unaudited )	30.09.2011 ( Unaudited )	30.09.2012 ( Unaudited )	30.09.2011 ( Unaudited )	31.03.2012 ( Audited )	
<b>PART - I</b>							
1	<b>Income from Operations</b>						
	Gross Sales/Income from Operations	67082.27	73747.71	55547.49	140829.98	113909.21	270651.26
	Less : Excise duty	7241.19	8058.94	5604.89	15300.13	11591.84	27314.40
	(a) Net Sales/Income from Operations	59841.08	65688.77	49942.60	125529.85	102317.37	243336.86
	(b) Other Operating Income	963.24	1155.69	920.16	2118.93	3080.85	5726.88
	<b>Total Income from Operations (Net)</b>	<b>60804.32</b>	<b>66844.46</b>	<b>50862.76</b>	<b>127648.78</b>	<b>105398.22</b>	<b>249063.74</b>
2	<b>Expenditure</b>						
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	276.61	(4406.21)	(282.63)	(4129.60)	(4280.56)	(1398.72)
	(b) Purchases of Traded Goods	4521.10	3857.70	1927.98	8378.80	4774.09	12500.41
	(c) Consumption of raw materials	16701.80	21138.10	14605.73	37839.90	32384.88	73946.68
	(d) Consumption of Stores , Chemicals & Spares	2216.65	2066.57	1967.52	4283.22	3345.35	7430.23
	(e) Power & Fuel	12576.98	12391.11	9314.15	24968.09	17814.09	40693.15
	(f) Employees benefits expenses	4180.29	4130.57	3577.02	8310.86	7093.24	14676.30
	(g) Packing, Freight & Forwarding Charges	8337.47	9373.46	6966.40	17710.93	14260.66	32190.99
	(h) Depreciation	2182.74	2170.84	2175.99	4353.58	4307.81	8840.04
	(i) Other Expenditure	6865.09	8369.48	6954.03	15234.57	12645.23	26346.44
3	<b>Profit from Operations before Other Income,</b>	<b>2945.59</b>	<b>7752.84</b>	<b>3656.57</b>	<b>10698.43</b>	<b>13053.43</b>	<b>33838.22</b>

	Finance costs & tax (1-2)						
4	Other Income	569.85	371.00	734.14	940.85	1046.34	2229.49
5	Profit before Finance costs & tax (3+4)	3515.44	8123.84	4390.71	11639.28	14099.77	36067.71
6	Finance costs	738.92	953.43	968.93	1692.35	1940.90	4233.22
7	Profit from Ordinary Activities before tax (5-6)	2776.52	7170.41	3421.78	9946.93	12158.87	31834.49
8	Tax Expenses						
	Current Tax	867.00	2253.00	854.21	3120.00	3503.21	9555.39
	MAT Credit Entitlement	-	-	25.59	-	25.59	(36.46)
	Deferred Tax	(9.50)	29.41	135.66	19.91	286.10	1087.98
9	Net Profit from Ordinary Activities after tax (7-8)	1919.02	4888.00	2406.32	6807.02	8343.97	21227.58
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	2,048.79	2,048.79	1928.77	2,048.79	1928.77	2048.79
11	Paid-up Debt Capital				10000.00	10000.00	10000.00
12	Reserves excluding Revaluation Reserve						109023.88
13	Debenture Redemption Reserve (included in item 12 above)				2500.00	4875.00	2500.00
14	Earning per share (EPS) (Face value of Re.1/- each)						
	Basic	0.94	2.39	1.25	3.32	4.32	10.94
	Diluted	0.94	2.39	1.23	3.32	4.26	10.94
15	Debt Equity Ratio				0.13	0.29	0.25
16	Debt Service Coverage Ratio				1.15	4.44	5.57
17	Interest Service Coverage Ratio				6.55	7.85	8.55

PART - II

A	Particulars of Shareholding						
1	Aggregate of Public Shareholding						
	- Number of shares	128038838	128038838	128054848	128038838	128054848	128038838
	- Percentage of shareholding	62.50%	62.50%	66.39%	62.50%	66.39%	62.50%
2	Promoters and Promoter Group Share Holding						
	a) Pledged / Encumbered						
	Number of shares	4000000	7000000	Nil	4000000	Nil	9500000
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	5.21	9.11%	Nil	5.21	Nil	12.36%
	Percentage of shares (as % of the total share capital of the company)	1.95	3.42%	Nil	1.95	Nil	4.64%
	b) Non- Encumbered						
	Number of shares	72829922	69829922	64829922	72829922	64829922	67329922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100%	90.89%	100%	100%	100%	87.64%
	Percentage of shares (as % of the total share capital of the company)	35.55%	34.08%	33.61%	35.55%	33.61%	32.86%
B	Investor Complaints	3 months ended 30-09-2012					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	10					

Disposed of during the quarter 10

Remaining unresolved at the end of the quarter Nil

Notes :-

- 1 Limited Review of the above quarterly / six months results has been carried out by the statutory auditors of the company.
- 2 Ratios have been computed as follows:  
 Debt Service Coverage Ratio = Earning before interest, depreciation and tax / [interest expenses (including interest capitalised)+ principal repayment of debt]  
 Interest Service Coverage Ratio = Earning before interest, depreciation and tax / interest expenses(including interest capitalised).  
 Debt represents long term loans / debentures.  
 Equity represents Issued, Subscribed and Paid up Share Capital (including Share Warrants) and Reserves & Surplus ( excluding revaluation reserve).
- 3 Paid up Debt Capital represents listed Debentures.

4 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, 2012 and subsequent limited review report for the quarter ended 30th June, 2012, has been paid / provided 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. 24764.83 lacs has been made since the Company's application for waiver thereof is under consideration by the Government of Madhya Pradesh.

5 The Scheme of arrangement to demerge the Cement undertaking of the Company w.e.f. 1st April, 2012 by transferring the same on a going concern basis to a newly formed wholly owned subsidiary namely Orient Cement Limited, filled by the Company, has been approved by the Hon'ble Orissa High Court vide its Order dated 27th July, 2012. Certified copy of the Order has been received which has certain inaccuracies/typographical errors. Pending receipt of corrected copy of the above Order and its filing with the Registrar of Companies, upon which the demerger will become effective, no accounting adjustment thereof has been made in the above results.

6 The above results include profit from discontinuing operation i.e. cement undertaking of the Company which is to be demerged w.e.f. 1st April, 2012 as stated in Note No. 5 above, the details whereof are as under :

							(Rs. In lacs )
Quarter Ended		Half Year Ended			Year Ended		
30.09.2012	30-06-2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012		

1) Income from Operations

Gross Sales/Income from Operations	40655.36	44533.88	33072.83	85189.24	68948.40	155420.62
Less : Excise duty	5153.36	5569.55	3898.36	10722.91	8118.63	18126.78
(a) Net Sales/Income from operations	35502.00	38964.33	29174.47	74466.33	60829.77	137293.84
(b) Other Operating Income	91.19	165.52	58.49	256.71	1199.71	2033.99
Total Income from operations ( Net )	35593.19	39129.85	29232.96	74723.04	62029.48	139327.83
2) Expenditure	29724.98	30024.66	23666.58	59749.64	45558.40	101807.06
(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	65.16	(1189.14)	283.80	(1123.98)	(359.09)	108.11
(b) Purchases of Traded Goods	-	-	-	-	-	-
(c) Consumption of raw materials	5516.68	5853.49	4277.74	11370.17	8873.02	20452.34
(d) Consumption of Stores , Chemicals & Spares	1176.29	744.68	742.74	1920.97	1270.71	2484.41
(e) Power & Fuel	9548.01	9106.82	6639.67	18654.83	13104.24	29661.67
(f) Employees benefits expense	1139.04	1209.51	881.04	2348.55	1796.69	3687.43
(g) Packing, Freight & Forwarding Charges	6989.03	7753.81	5803.04	14742.84	11805.88	26598.40
(h) Depreciation	1376.61	1378.82	1421.13	2755.43	2815.60	5806.06
(i) Other Expenditure	3914.16	5166.67	3617.42	9080.83	6251.35	13008.64
3) Profit from Operations before Other Income, Finance costs & tax (1-2)	5868.21	9105.19	5566.38	14973.40	16471.08	37520.77
4) Other Income	28.47	35.19	84.22	63.66	131.18	305.21
5) Profit before Finance costs & tax (3+4)	5896.68	9140.38	5650.60	15037.06	16602.26	37825.98
6) Finance Costs	476.59	610.29	431.05	1086.88	943.04	1885.08
7) Profit from Ordinary Activities before tax (5- 6)	5420.09	8530.09	5219.55	13950.18	15659.22	35940.90

8) Tax Expenses (including deferred tax)	1758.57	2767.57	1693.48	4526.14	5080.63	12159.96
9) Net Profit from Ordinary Activities after tax (7-8)	3661.52	5762.52	3526.07	9424.04	10578.59	23780.94

7 There were no exceptional and extraordinary items during the quarter / six months ended 30th September, 2012.

8 Previous period figures have been regrouped / rearranged wherever necessary.

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 31st October, 2012.

10 Statement of Assets and Liabilities:

( Rs. In lacs )

Particulars

As at 30th Sept. 2012 ( Unaudited )	As at 31st Mar. 2012 ( Audited )
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**A. EQUITY AND  
LIABILITIES**

1. Shareholders'  
funds

(a) Share capital	2048.79	2048.79
(b) Reserves and surplus	116585.20	109808.36
Sub-total- Shareholders' funds	118633.99	111857.15

2. Non-current  
liabilities

(a) Long-term borrowings	14890.52	14890.52
(b) Deferred Tax Liabilities (Net)	14643.40	14623.49
(c) Other long- term liabilities	5841.58	5500.18
(d) Long-term provisions	2079.81	1893.54
Sub-total-Non-current liabilities	37455.31	36907.73

3. Current liabilities

(a) Short-term borrowings	22870.94	23678.61
(b) Trade payables	20887.03	21973.87
(c) Other current liabilities	13471.74	24218.21
(d) Short-term provisions	1979.53	4387.80
Sub-total-Current liabilities	59209.24	74258.49
TOTAL - EQUITY AND LIABILITIES	215298.54	223023.37
A. ASSETS	-	-
1. Non-current assets		
(a) Fixed assets	142474.38	140538.31
(b) Non-current investments	902.18	901.65
(c) Long-term loans and advances	5430.45	3986.86
Sub-total-Non-current assets	148807.01	145426.82
2. Current assets	-	-
(a) Current investments	205.56	7844.14
(b) Inventories	23603.62	19642.66
(c) Trade receivables	23390.54	34695.05
(d) Cash and bank balances	5921.56	5149.19
(e) Short-term loans and advances	12835.11	9604.16
(f) Other current assets	535.14	661.35
Sub-total-Current assets	66491.53	77596.55
TOTAL - ASSETS	215298.54	223023.37

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

(Rs. In lacs )

Sl. No.	P a r t i c u l a r s	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 ( Unaudited )	30-06-2012 ( Unaudited )	30.09.2011 ( Unaudited )	30.09.2012 ( Unaudited )	30.09.2011 ( Unaudited )	31.03.2012 ( Audited )
1	Segment Revenue :						
	a) Cement	35502.00	38964.33	29174.47	74466.33	60829.77	137293.84
	b) Paper & Board	7784.48	8162.49	7586.13	15946.97	12587.36	32861.83
	c) Electrical Consumer Durables	16339.35	18400.42	12977.11	34739.77	28531.09	72391.09
	d) Others	215.25	161.53	204.89	376.78	369.15	790.10
	Total	59841.08	65688.77	49942.60	125529.85	102317.37	243336.86
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	59841.08	65688.77	49942.60	125529.85	102317.37	243336.86
2	Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment) :						
	a) Cement	5895.29	9132.42	5640.48	15027.71	16580.07	37778.39
	b) Paper & Board - Amlai	(2389.23)	(1,473.24)	(1381.71)	(3,862.47)	(3542.05)	(6110.51)
	- Brajrajnagar *	(108.94)	(115.54)	(47.54)	(224.48)	(167.51)	(316.78)
		(2498.17)	(1,588.78)	(1,429.25)	(4,086.95)	(3709.56)	(6427.29)
	c) Electrical Consumer Durables	96.24	672.78	275.38	769.02	1492.66	5298.32
	d) Others	6.65	8.01	13.82	14.66	24.22	48.96
	Total	3500.01	8224.43	4500.43	11724.44	14387.39	36698.38
	Less :						
	(i) Finance Costs	738.92	953.43	968.93	1692.35	1940.90	4233.22
	(ii) Other un-allocable expenditure net of un-allocable income	(15.43)	100.59	109.72	85.16	287.62	630.67
	Profit Before Tax	2776.52	7170.41	3421.78	9946.93	12158.87	31834.49
3	Capital Employed :						
	a) Cement	104566.98	1,02,959.89	100347.52	104566.98	100347.52	100772.49
	b) Paper & Board	45127.25	43,593.80	35009.40	45127.25	35009.40	44315.39



c) Electrical Consumer Durables	22018.69	22,589.23	18573.90	22018.69	18573.90	25681.54
d) Others	130.64	116.14	122.21	130.64	122.21	138.44
Total	171843.56	169259.06	154053.03	171843.56	154053.03	170907.86

\* Shown separately since the unit is non - operational.

NEW DELHI

October 31st, 2012

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

M.L.PACHISIA  
(Managing Director)

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