

ORIENT PAPER & INDUSTRIES LTD.

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

Unaudited Financial Results for the Quarter / Half year ended 30th Sept, 2008

Sl. No.	Particulars	(Rs. in Lacs)				
		Quarter Ended		Half Year Ended		Year Ended
		30.09.08 (Unaudited)	30.09.07 (Unaudited)	30.09.08 (Unaudited)	30.09.07 (Unaudited)	31.03.08 (Audited)
1	Gross Sales/Income from Operations	40129.59	35016.26	77092.33	69239.78	150006.01
	Less : Excise duty	4873.53	4764.37	9660.20	9680.58	20428.23
	(a) Net Sales/Income from Operations	35256.06	30251.89	67432.13	59559.20	129577.78
	(b) Other Operating Income	102.16	983.87	170.00	1131.12	1326.12
	Total Income	35358.22	31235.76	67602.13	60690.32	130903.90
2	Expenditure	28286.53	22024.28	53590.68	44199.21	98222.66
	(a) Increase (-) / decrease (+) in Stock	-639.41	-1153.55	-1740.40	-1650.56	63.56
	(b) Purchases of Trading Goods	1305.19	461.33	2614.84	750.59	2375.05
	(c) Consumption of raw materials	8776.86	7930.93	17667.65	16174.87	34325.74
	(d) Consumption of Stores , Chemicals & Spares	2367.47	1762.15	3595.51	3286.96	6642.73

(e) Power & Fuel	4886.80	4137.16	9419.53	8087.95	17104.60
(f) Employees Cost	2196.56	2006.42	4269.82	3877.96	7533.55
(g) Packing, Freight & Forwarding Charges (Net)	4758.92	3775.10	9192.16	7284.27	15541.91
(h) Deferred Revenue Expenditure written off	77.74	136.96	155.33 *	264.69	729.53
(I) Depreciation	804.45	674.12	1577.07	1315.58	2707.36
(j) Other Expenditure	3751.95	2293.66	6839.17	4806.90	11198.63
3 Profit from Operations before Other Income, Interest & tax (1-2)	7071.69	9211.48	14011.45	16491.11	32681.24
4 Other Income	246.09	160.62	358.80	216.69	421.02
5 Profit before Interest & tax (3 + 4)	7317.78	9372.10	14370.25	16707.80	33102.26
6 Interest	368.66	458.19	756.06	1014.83	1751.87
7 Profit before tax (5-6)	6949.12	8913.91	13614.19	15692.97	31350.39
8 Tax Expenses					
Current Tax	2677.00 **	3006.00	5390.00	5431.00	10120.90
MAT Credit Entitlement (Net)	-	-	-	-	(121.68)
Deferred Tax	(275.87)	65.06	(962.62)	(63.78)	778.15
Fringe Benefit Tax	32.15	25.00	60.20	47.50	125.00
Excess provision for taxation written-back	-	(13.80)	-	(13.80)	(0.12)

9	Net Profit after tax (7-8)	4515.84	5831.65	9126.61	10292.05	20448.14
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	1927.56	1706.30	1927.56	1706.30	1927.15
11	Reserves excluding Revaluation Reserve	-	-	-	-	45775.74
12	Basic and Diluted earning per share (EPS) (Rupees)	2.33	3.48	4.71	6.31	11.90
13	Aggregate of Public Shareholding					
	- Number of shares	122631723	12495324	122631723	12495324	124974930
	- Percentage of shareholding	63.58	64.78	63.58	64.78	64.79

* Includes Rs.77.74 lacs (Rs.110.78 lacs) and Rs.155.33 lacs (Rs.212.32 lacs) for the quarter and six months respectively towards compensation under voluntary retirement scheme.

** Includes Rs.146 lacs for earlier years.

Notes:-

- 1 Limited Review of the above quarterly results has been carried out by the statutory auditors of the Company.
- 2 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 22nd October, 2008.
- 3 There were no exceptional / extraordinary items during the quarter ended 30th September '2008.
- 4(a) The Board of Directors of the Company has decided to amalgamate its wholly owned Subsidiaries, namely Air Conditioning Corporation Ltd and OPI Exports Ltd with the Company with effect from 1st April'2008 subject to necessary approvals. Pending approvals of the aforesaid amalgamation, the operational

results pertaining to the said subsidiaries for the period from 1st April, 2008 to 30th September, 2008 have not been incorporated in the above results.

- 4(b) The Board of Directors of the Company has decided for transfer of Chemical Division of GMMCO Ltd to the company under a scheme of arrangement w.e.f. 1st October, 2008, subject to necessary approvals.
- 5 While Other Operating Income for the quarter / six months ended 30th September, 2007 included Rs. 867.26 lacs towards value of Certified Emission Reduction (CER) units received at company's cement unit, the CER for the current year will be accounted for when received.
- 6 There were no investor's complaints at the beginning and close of the quarter. The company had received twelve complaints during the quarter which were resolved during the quarter.
- 7 Previous period figures have been regrouped / rearranged wherever necessary.

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

Sl. No.	Particulars	Quarter Ended	Half Year ended		Year Ended	
		30.09.08 (Unaudited)	30.09.07 (Unaudited)		31.03.08 (Audited)	
1	Segment Revenue:					
	a) Cement	20622.19	17501.83	41780.86	34564.85	73319.50
	b) Paper & Board	7968.36	7867.13	11385.16	14074.52	27420.51
	c) Electrical Consumer Durables	6665.51	4761.79	14266.11	10675.92	28505.69
	d) Others	-	121.14	-	243.91	332.08
	Total	35256.06	30251.89	67432.13	59559.20	129577.78
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	35256.06	30251.89	67432.13	59559.20	129577.78

Segment Results :					
(Profit (+)/Loss(-) before interest & Tax from each segment)	7391.27	8157.36	15802.31	15519.56	31197.68
a) Cement	1198.66	1556.72	802.09	2133.40	3598.20
b) Paper & Board - Amlai	1198.66	1556.72	802.09	2133.40	3598.20
- Brajrajnagar *	(198.52)	(238.70)	(396.91)	(476.13)	(924.63)
c) Electrical Consumer Durables	291.80	297.46	748.47	507.51	2186.10
d) Others	-	65.66	-	51.12	144.17
Total	8683.21	9838.50	16955.96	17735.46	36201.52
Less:					
(i) Interest	368.66	458.19	756.06	1014.83	1751.87
(ii) Other un-allocable expenditure net of un-allocable income	1365.43	466.40	2585.71	1027.66	3099.26
Total Profit before Tax	6949.12	8913.91	13614.19	15692.97	31350.39
3 Capital Employed :					
a) Cement	57087.58	29377.40	57087.58	29377.40	38825.17
b) Paper & Board	24694.68	14867.14	24694.68	14867.14	15358.77
c) Electrical Consumer Durables	7913.51	5861.74	7913.51	5861.74	8560.30
d) Others	1104.86	2107.59	1104.86	2107.59	2209.72
Total	90800.63	52213.87	90800.63	52213.87	64953.96
* Shown separately since the unit is non - operational.					