

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, 2009

Sl. No.	Particulars	(Rs. in Lacs)				
		Quarter Ended		Half Year Ended		Year Ended
		30.09.09 (Unaudited)	30.09.08 (Unaudited)	30.09.09 (Unaudited)	30.09.08 (Unaudited)	31.03.09 (Audited)
1	Gross Sales/Income from Operations	38262.26	40129.59	75889.27	77092.33	169063.36
	Less: Excise duty	2944.41	4863.94	6045.29	9640.51	18745.60
	(a) Net Sales/Income from Operations	35317.85	35265.65	69843.98	67451.82	150317.76
	(b) Other Operating Income	194.47	125.04	362.63	215.95	1636.03
	Total Income	35512.32	35390.69	70206.61	67667.77	151953.79
2	Expenditure	29296.08	27289.81	58366.75	51597.75	114652.28
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	-2384.19	639.41	-3456.80	-1740.40	201.66
	(b) Purchases of Traded Goods	2050.45	1302.21	4207.09	2608.75	6037.22
	(c) Consumption of raw materials	10607.76	8697.95	21503.06	17511.90	36498.30
	(d) Consumption of Stores ,	1483.52	2353.89	2565.97	3576.11	7251.26

Chemicals & Spares					
(e) Power & Fuel	6244.66	4886.80	10643.64	9419.53	21461.25
(f) Employees Cost	2723.79	2196.56	5165.15	4269.82	8686.15
(g) Packing, Freight & Forwarding Charges	4169.97	4757.40	8358.14	9189.67	18830.97
(h) Deferred Revenue Expenditure written off	58.02	77.74	116.03	155.33	311.94
(I) Depreciation	1091.49	804.45	1984.14	1577.07	3471.39
(j) Other Expenditure	3250.61	2852.22	7280.33	5029.97	11902.14
3 Profit from Operations before Other Income, Interest, Exceptional Items & tax (1-2)	6216.24	8100.88	11839.86	16070.02	37301.51
4 Other Income	282.93	246.09	368.23	358.80	645.16
5 Profit before Interest, Exceptional Items & tax (3+4)	6499.17	8346.97	12208.09	16428.82	37946.67
6 Interest	725.25	391.54	1332.33	802.01	2067.92
7 Profit after Interest but before Exceptional Items & tax (5-6)	5773.92	7955.43	10875.76	15626.81	35878.75
8 Exceptional items	-	1006.31	-	2012.62	4865.88
9 Profit from Ordinary	5773.92	6949.12	10875.76	13614.19	31012.87

	Activities before tax (7- 8)					
10	Tax Expenses					
	Current Tax	(865.31)	2677.00	982.69	5390.00	10445.75
	MAT Credit Entitlement (Net)	-	-	-		(75.98)
	Deferred Tax	2613.72 #	(275.87)	2494.34 #	(962.62)	471.70
	Fringe Benefit Tax	(28.00)	32.15	-	60.20	162.00
11	Net Profit from Ordinary Activities after tax (9-10)	4053.51	4515.84	7398.73	9126.61	20009.40
12	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	1928.53	1927.56	1928.53	1927.56	1927.67
13	Paid-up Debt Capital	-	-	10000.00	-	10000.00
14	Reserves excluding Revaluation Reserve	-	-	-	-	62318.24
15	Debenture Redemption Reserve (included in item 14 above)	-	-	5,000.00	1,250.00	5000.00
16	Basic and Diluted earning per share (EPS) (Rupees)	2.10	2.33	3.83	4.71	10.36
17	Debt Equity Ratio	-	-	0.40	0.15	0.31
18	Debt Service Coverage Ratio	-	-	5.87	14.74	10.22

19	Interest Service Coverage Ratio	-	-	6.68	16.10	11.57
20	Aggregate of Public Shareholding					
	- Number of shares	127595463	122631723	12759463	122631723	121889205
	- Percentage of shareholding	66.15	63.58	66.15	63.58	63.19
21	Promoters and Promoter Group Share Holding					
	a) Pledged / Encumbered					
	Number of shares	Nil	-	Nil	-	Nil
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	Nil	-	Nil	-	Nil
	Percentage of shares (as % of the total share capital of the company)	Nil	-	Nil	-	Nil
	b) Non-Encumbered					
	Number of shares	65289307	-	65289307	-	70995565
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100%	-	100%	-	100%

Percentage of shares (as % of the total share capital of the company)	33.85%	-	33.85%	-	36.81
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* Represents compensation under voluntary retirement scheme.

After adjusting deferred tax credit of Rs. 101.95 lacs for earlier years.

Notes:-

- 1 Limited Review of the above quarterly / six months results has been carried out by the statutory auditors of the company.
- 2 The commercial production of clinker for extended capacity at the company's cement unit at Devapur and tissue paper in new tissue machine at Amlai unit, have been commenced during the quarter.
- 3 There were no investor complaints at the beginning and the close of the quarter. The company had received three complaints during the quarter, which were resolved during the quarter.
- 4 Ratios have been computed as follows:
 Debt Service Coverage Ratio = $\frac{\text{Earning before interest, depreciation, tax and exceptional items}}{[\text{interest expenses (including interest capitalized)+ principal repayment}]}$
 Interest Service Coverage Ratio = $\frac{\text{Earning before interest, depreciation, tax and exceptional items}}{\text{interest expenses (including interest capitalized)}}$
 Debt represents long term loans / debentures.
 Equity represents Issued, Subscribed and Paid up Share Capital and Reserves & Surplus (excluding revaluation reserve).
- 5 Paid up Debt Capital represents listed Debentures.
- 6 There were no extraordinary items during the quarter / six months ended 30th September, '2009.
- 7 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'2009 subject to necessary approvals. Pending approvals of the aforesaid amalgamation, the operational results pertaining to the said subsidiaries for the period from 1st April,2009 to 30th September,2009 have not been incorporated in the above results.
- 8 Provision against demand for Water Tax, which has been referred to by the auditors in their report on accounts for the year ended 31st March, 2009, and subsequent

Limited Review Report has been continued on the same basis since the demand is currently stayed and under reconsideration by the Government of Madhya Pradesh.

- 9 The above financial results for the quarter / six months ended 30th September, 2009 include results relating to chemical unit , which had been transferred to the Company as per a scheme of arrangement with effect from 1st October, 2008, whereas the corresponding quarter / six months in the previous year does not include the results of the above unit.
- 10 Previous period figures have been regrouped / rearranged wherever necessary.
- 11 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 27th October, 2009.

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

Sl. No.	Particulars	(Rs. in Lacs)				
		Quarter Ended		Half Year Ended		Year Ended
		30.09.09 (Unaudited)	30.09.08 (Unaudited)	30.09.09 (Unaudited)	30.09.08 (Unaudited)	31.03.09 (Audited)
1	Segment Revenue :					
	a) Cement	19247.06	20622.19	40796.45	41780.86	87174.67
	b) Paper & Board	6018.07	7968.36	8811.49	11385.16	29000.47
	c) Electrical					
	Consumer	10052.72	6675.10	20236.04	14285.80	34142.62
	Durables					
	d) Others	-	-	-	-	-
	Total	35317.85	35265.65	69843.98	67451.82	150317.76
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	35317.85	35265.65	69843.98	67451.82	150317.76
2	Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment):					
	a) Cement	6062.08	7391.27	12874.01	15802.31	34261.60
	b) Paper & Board - Amlai	(586.84)	1198.66	(2,710.06)	802.09	1115.56
	- Brajrajnagar *	(175.82)	(198.52)	(351.34)	(396.91)	(755.40)
	c) Electrical					
	Consumer	1189.14	291.80	2699.71	748.47	3388.54
	Durables					
	d) Others	-	-	-	-	-
	Total	6488.56	8683.21	12512.32	16955.96	38010.30

Less:					
(i) Interest	725.25	391.54	1332.33	802.01	2067.92
(ii) Other un-allocable expenditure net of un-allocable income	-10.61	1342.55	304.23	2539.76	4929.51
Profit Before Tax	5773.92	6949.12	10875.76	13614.19	31012.87
3 Capital Employed:					
a) Cement	83884.09	57087.58	83884.09	57087.58	75939.61
b) Paper & Board	28493.90	24694.68	28493.90	24694.68	27889.60
c) Electrical Consumer Durables	9159.81	7913.51	9159.81	7913.51	11300.03
d) Others	-	1104.86	-	1104.86	-
Total	121537.80	90800.63	121537.80	90800.63	115129.24

* Shown separately since the unit is non - operational.