

ORIENT PAPER & INDUSTRIES LTD.  
[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Orissa)]

**Audited Financial Results for the year ended 31st March, 2010**

Sl. No.	Particulars	Orient Paper & Industries Limited.				Consolidated		
		Nine months ended 31-12-2009 (Unaudited)	Three months ended 31-03-2010 (Unaudited)	Corresponding three months ended 31-03-2009 (Unaudited)	Current Accounting year ended 31-03-2010 (Audited)	Previous Accounting year ended 31-03-2009 (Audited)	Current Accounting year ended 31.03.2010 (Audited)	Previous Accounting year ended 31.03.09 (Audited)
1	Gross Sales/Income from Operations	116744.09	60110.30	50963.65	176854.39	169063.36	176854.39	169643.62
	Less: Excise duty	9568.41	5310.52	4267.53	14878.93	18745.60	14878.93	18807.60
	(a) Net Sales/Income from Operations	107175.68	54799.78	46696.12	161975.46	150317.76	161975.46	150836.02
	(b) Other Operating Income	556.98	430.16	1325.14	987.14	1673.01	817.15	1,673.07
	<b>Total Income</b>	<b>107732.66</b>	<b>55229.94</b>	<b>48021.26</b>	<b>162962.60</b>	<b>151990.77</b>	<b>162792.61</b>	<b>152509.09</b>
2	<b>Expenditure</b>	<b>90541.56</b>	<b>46198.95</b>	<b>35976.73</b>	<b>136740.51</b>	<b>114689.26</b>	<b>136743.05</b>	<b>114972.77</b>
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(6,527.40)	3759.29	3664.11	(2768.11)	201.66	(2768.11)	208.89
	(b) Purchase of Traded Goods	5524.09	2771.49	2150.52	8295.58	6037.22	8295.58	6037.22

	(c)	Consumption of raw materials	33350.97	14761.73	10079.78	48112.70	36498.30	48112.70	36878.18
	(d)	Consumption of Stores, Chemicals & Spares	3975.16	1453.17	1907.59	5428.33	7251.26	5428.33	7253.45
	(e)	Power & Fuel	18640.91	8156.12	5845.30	26797.03	21461.24	26797.03	21463.40
	(f)	Employees Cost	7802.34	2747.58	2151.11	10549.92	8686.15	10549.92	8732.56
	(g)	Packing, Freight & Forwarding Charges (Net)	12818.22	6048.04	4830.06	18866.26	18830.97	18866.26	18840.75
	(h)	Deferred Revenue Expenditure written off *	174.05	58.00	78.11	232.05	311.94	232.05	311.94
	(I)	Depreciation	3620.07	1881.29	1013.31	5501.36	3471.39	5502.00	3473.16
	(j)	Other Expenditure	11163.15	4562.24	4256.84	15725.39	11939.13	15727.29	11773.22
3		Profit from Operations before Other Income, Interest, Exceptional Items & tax (1-2)	17191.10	9030.99	12044.53	26222.09	37301.51	26049.56	37536.32
4		Other Income	467.65	174.07	138.47	641.72	645.16	641.72	645.16
5		Profit before Interest, Exceptional Items & tax (3 + 4)	17658.75	9205.06	12183.00	26863.81	37946.67	26691.28	38181.48

6	Interest	2347.54	1105.73	687.36	3453.27	2067.92	3453.27	2070.39
7	Profit after Interest but before Exceptional Items & tax (5-6)	15311.21	8099.33	11495.64	23410.54	35878.75	23238.01	36111.09
8	Exceptional Items	-	-	1,846.95	-	4,865.88	-	4,865.88
9	Profit from Ordinary Activities before tax (7-8)	15311.21	8099.33	9648.69	23410.54	31012.87	23238.01	31245.21
10	Tax Expenses							
	Current Tax **	490.32	4290.33	2487.00	4780.65	10445.75	4780.65	10445.75
	MAT Credit Entitlement	1.24	3,310.00	89.96	3,311.24	75.98	3,311.24	75.98
	Deferred Tax	4375.13	1635.12	1753.89	6010.25	471.70	6,010.25	471.70
	Fringe Benefit Tax	-	-	43.64	-	162.00	-	162.44
11	Net Profit from Ordinary Activities after tax (9-10)	10447.00	5483.88	5454.12	15930.88	20009.40	15758.35	20241.30
12	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	1928.53	1928.67	1927.67	1928.67	1927.67	1928.67	1927.67
13	Paid-up Debt Capital				10000.00	10000.00		
14	Reserves excluding Revaluation Reserve				74733.94	62318.24	74726.21	62313.47

15	Debenture Redemption Reserve (included in item 14 above)				4375.00	5000.00		
16	Basic and Diluted earning per share (EPS) (Rupees)	5.42	2.84	2.83	8.26	10.36	8.17	10.48
17	Debt Equity Ratio				0.43	0.31		
18	Debt Service Coverage Ratio				6.99	10.22		
19	Interest Service Coverage Ratio				7.46	11.57		
	-Number of shares	127606093	128259273	121889205	128259273	121889205		
	-Percentage of shareholding	66.16%	66.50%	63.19%	66.50%	63.19%		
21	Promoters and Promoter Group Share Holding							
a)	Pledged / Encumbered							
	Number of shares	Nil	Nil	Nil	Nil	Nil		
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil		
	Percentage of shares (as	Nil	Nil	Nil	Nil	Nil		

% of the total  
share capital  
of the  
company)

b) Non-  
Encumbered

Number of shares	652786 77	64625497	70995565	646254 97	70995565
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Percentage  
of shares (as  
% of the total  
shareholding  
of

promoter and  
promoter  
group)

100%	100%	100%	100%	100%
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Percentage  
of shares (as  
% of the total  
share capital  
of the  
company)

33.84%	33.50%	36.81%	33.50%	36.81%
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\* Represents compensation under voluntary retirement scheme.

\*\* Current tax for the quarter / year ended 31st March 2010 includes Rs. 836.65  
lacs for earlier years.

**Notes :-**

1 The Board recommends a dividend of Rs 1.50 per share (150%) on equity shares of the  
Company. The Board also recommends dividend on preference shares @ 6% for the  
current year.

2 Pursuant to the Scheme of Amalgamation as approved by the shareholders the Company  
and the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) by an order  
dated 12th March 2010, Air conditioning Corporation Ltd. (ACCL), a wholly owned  
subsidiary of the company , have been merged with the company w.e.f. 1st April, 2009.

3 The new Cement mill and the 2nd unit of 25 MW Captive Power Plant at the Company's  
Cement unit at Devapur, have been commissioned during the quarter .

4 Merger of wholly owned subsidiary Company, OPI Export Ltd. could not be completed  
during the year, hence the Board has decided to amalgamate the said company w.e.f. 01-  
04-10 subject to necessary approvals.

5 Ratios have been computed as follows:

Debt Service Coverage Ratio = Earning before interest, depreciation, tax and exceptional items / [interest expenses (including interest capitalised)+ principal repayment ]

Interest Service Coverage Ratio = Earning before interest, depreciation , tax and exceptional items / interest expenses(including interest capitalised).

Debt represents long term loans / debentures.

Equity represents Issued, Subscribed and Paid up Share Capital and Reserves & Surplus ( excluding revaluation reserve).

6 Paid up Debt Capital represents listed Debentures.

7 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, 2010, has been continued on the same basis as provided in the year 2008-09 since the demand is currently stayed and under reconsideration by the Government of Madhya Pradesh.

8 The Consolidated Financial Results for 2009-10 as indicated in the above table includes results of Orient Paper & Industries Ltd., and its wholly owned subsidiary but does not include proportionate interest in the joint venture company due to non availability of accounts due to suspension of operation of the JV Company.

9 There were no investor's complaints at the beginning and close of the quarter. The company had received 21 complaints during the year, which were resolved during the year.

10 There were no extraordinary items during the quarter / year ended 31st March,2010.

11 Previous period figures have been recasted/regrouped wherever necessary.

12 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 4th May, 2010.

#### Statement of Assets and Liabilities:

Particulars	ORIENT PAPER & INDUSTRIES LTD		CONSOLIDATED	
	AUDITED		AUDITED	
	As at 31st March 2010	As at 31st March 2009	As at 31st March 2010	As at 31st March 2009
SHAREHOLDERS' FUNDS:				
(a) Share Capital	2028.67	2027.67	2028.67	2027.67

(b) Reserves & Surplus	75640.2 0	63264.54	75632. 47	63281.04
LOANS FUNDS	51351.7 3	46232.96	51351. 73	46232.96
DEFERRED PAYMENT LIABILITIE S	273.04	364.97	273.04	364.97
DEFERRED TAX LIABILITY (Net)	11027.8 1	5017.56	11027. 81	5017.56
<b>Total</b>	<b>140321. 45</b>	<b>116907.70</b>	<b>14031 3.72</b>	<b>116924.20</b>
FIXED ASSETS	117268. 91	104320.37	11730 6.56	104387.65
INVESTME NTS	4711.90	921.65	4707.3 0	917.05
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>				
(a) Inventori es	15030.9 3	10971.12	15030. 93	10998.69
(b) Sundry Debtors	18440.0 0	14070.14	18440. 00	14191.04
(c) Cash and Bank Balances	4669.74	3328.98	4671.9 9	3381.62
(d) Other Current Assets	964.63	960.13	964.63	960.13
(e) Loans and Advances	10768.0 4	9318.61	10725. 05	9130.94

<b>Sub Total</b>	<b>49873.34</b>	<b>38648.98</b>	<b>49832.60</b>	<b>38662.42</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>				
(a) Current Liabilities	23463.23	19932.45	23463.27	19989.50
(b) Provisions	8069.47	7282.91	8069.47	7285.48
Sub Total	31532.70	27215.36	31532.74	27274.98
<b>NET CURRENT ASSETS</b>	<b>18340.64</b>	<b>11433.62</b>	<b>18299.86</b>	<b>11387.44</b>
<b>MISCELLANEOUS EXPENDITURE</b>	<b>-</b>	<b>232.06</b>	<b>-</b>	<b>232.06</b>
<b>TOTAL</b>	<b>140321.45</b>	<b>116907.70</b>	<b>140313.72</b>	<b>116924.20</b>

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

**(Rs. in Lacs)**

No.	Nine months ended 31-12-2009	Three months ended 31-03-2010	Corrosponding three months ended 31-03-2009	Current Accounting year ended 31-03-2010	Previous Accounting year ended 31-03-2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Segment Revenue :</b>					
a) Cement	62072.98	27402.81	23348.32	89475.79	87174.67



b) Paper & Board	16078.83	7859.35	9102.23	23938.18	29000.47
c) Electrical Consumer Durables	28697.40	19387.52	14245.57	48084.92	34142.62
d) Others	326.47	150.10	-	476.57	-
<b>Total</b>	<b>107175.68</b>	<b>54799.78</b>	<b>46696.12</b>	<b>161975.46</b>	<b>150317.76</b>
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	107175.68	54799.78	46696.12	161975.46	150317.76

**2 Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment) :**

a) Cement	17833.82	7556.78	10109.86	25390.60	34261.60
b) Paper & Board - Amlai	-2648.57	-947.54	(699.24)	-3596.11	1115.56
- Brajrajnagar *	-526.08	-190.28	-161.21	-716.36	-755.40
	-3174.65	-1137.82	-860.45	-4,312.47	360.16
c) Electrical Consumer Durables	3363.63	2810.89	2393.88	6174.52	3388.54
d) Others	32.40	-6.23	-	26.17	-
<b>Total</b>	<b>18055.20</b>	<b>9223.62</b>	<b>11643.29</b>	<b>27278.82</b>	<b>38010.30</b>
Less :					
(i) Interest	2347.54	1105.73	687.36	3453.27	2067.92
(ii) Other un-allocable expenditure net of un-allocable income	396.45	18.56	1307.24	415.01	4929.51

Profit Before Tax	15311.2 1	8099.33	9648.69	23410.5 4	31012.87
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**3 Capital Employed :**

a) Cement	87093.8 3	88877.62	75939.61	88877.6 2	75939.61
b) Paper & Board	29029.7 5	28858.71	27889.60	28858.7 1	27889.60
c) Electrical Consumer Durables	10938.3 0	14374.96	11300.03	14374.9 6	11300.03
d) Others	199.25	134.97	-	134.97	-
<b>Total</b>	<b>127261. 13</b>	<b>132246.26</b>	<b>115129.24</b>	<b>132246. 26</b>	<b>115129.24</b>