

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

Audited Financial Results for the year ended 31st March,2011

Sl. No.	Particulars	Nine months ended 31- 12-2010 (Unaudited)	Three months ended 31-03- 2011 (Unaudited)	Corrospoding three months ended 31-03- 2010(Unaudited)	Current Accounting year ended 31-03- 2011(Audited)	PreviousAccounting year ended 31-03- 2010 (Audited)	Key H (Qua 30
1	Gross Sales/Income from Operations	140339.48	77161.27	60110.30	217500.75	176854.39	
	Less : Excise duty	14047.43	7555.78	5310.52	21603.21	14878.93	
	(a)Net Sales/Income from Operations	126292.05	69605.49	54799.78	195897.54	161975.46	•
	(b) Other Operating Income	1662.06	1376.50	430.16	3038.56	987.14	
	Total Income	127954.11	70981.99	55229.94	198936.10	162962.60	
2	Expenditure	115823.95	58711.01	46198.95	174534.96	136740.51	
	(a) Increase (-) / decrease (+) in Stock in trade and work-in- progress	(5090.60)	5488.03	3759.29	397.43	(2768.11)	
	(b) Purchase of Traded Goods	5363.44	3705.17	2771.49	9068.61	8295.58	
	(c) Consumption of raw materials	40444.14	20479.75	14761.73	60923.89	48112.70	•
	(d) Consumption of Stores , Chemicals & Spares	4236.07	1858.45	1453.17	6094.52	5428.33	
	(e) Power & Fuel	24543.41	8449.98	8156.12	32993.39	26797.03	
	(f) Employees Cost	8691.26	3222.83	2747.58	11914.09	10784.84	

	(g) Packing, Freight & Forwarding Charges (Net)	17405.30	8278.33	6048.04	25683.63	18866.26
	(h) Deferred Revenue Expenditure written off	-	-	58.00	-	232.05
	(I) Depreciation	5997.96	2150.24	1881.29	8148.20	5501.36
	(j) Other Expenditure	14232.97	5078.23	4562.24	19311.20	15490.47
3	Profit from Operations before Other Income, Interest & tax (1-2)	12130.16	12270.98	9030.99	24401.14	26222.09
4	Other Income	549.71	177.88	174.07	727.59	641.72
5	Profit before Interest & tax (3 + 4)	12679.87	12448.86	9205.06	25128.73	26863.81
6	Interest	2839.75	1337.86	1105.73	4177.61	3453.27
7	Profit after Interest but before tax (5-6)	9840.12	11111.00	8099.33	20951.12	23410.54
8	Tax Expenses					
	Current Tax	1,966.11	2273.86	4290.33	4239.97	4780.65
	MAT Credit (Entitlement) / Reversal	(405.00)	298.00	(3310.00)	(107.00)	(3311.24)
	Deferred Tax	1715.81	791.89	1635.12	2507.70	6010.25
9	Net Profit from Ordinary Activities after tax (7-8)	6563.20	7747.25	5483.88	14310.45	15930.88
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	1928.76	1928.77	1928.67	1928.77	1928.67
11	Paid-up Debt Capital				10000.00	10000.00
12	Reserves excluding				85670.60	74733.94

	Revaluation Reserve					
13	Debenture Redemption Reserve (included in item 12 above)				4,875.00	4375.00
14	Erning per share (EPS) (Face value of Re.1 each))					
	Basic	3.40	4.02	2.84	7.42	8.26
	Diluted	3.40	4.01	2.84	7.41	8.26
15	Debt Equity Ratio				0.34	0.43
16	Debt Service Coverage Ratio				4.22	6.99
17	Interest Service Coverage Ratio				6.97	7.46
18	Aggregate of Public Shareholding					
	- Number of shares	128054848	128054848	128259273	128054848	128259273
	- Percentage of shareholding	66.39%	66.39%	66.50%	66.39%	66.50%
19	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					
	Percentage of shares (as % of the total share	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil

capital of the company)

b) Non-Encumbered					
Number of shares	64829922	64829922	64625497	64829922	64625497
Percentage of shares (as % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
Percentage of shares (as % of the total share capital of the company)	33.61%	33.61%	33.50%	33.61%	33.50%

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 of the Company and the Hon'ble High Court at Calcutta by an order dated 22nd November 2010, OPI Export Ltd. , a wholly owned subsidiary of the company , has been merged with the company w.e.f. 1st April, 2010.s

3 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).

4 Paid up Debt Capital represents listed Debentures.

5 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, 2011, 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. 17076.58 lacs has been made since the Company's application for waiver thereof is under consideration by the government of Madhya Pradesh.

6 During the quarter, the Company has allotted 1,20,00,000 share warrants on a preferential basis to certain promoter group companies on 18th March 2011. Each warrant is convertible (at the sole option of the warrant holder) into one equity share of Re 1/- each at a price of Rs. 57.25 per share at any time within a period of 18 months from the date of allotment. Further, the Company has received 25% amount against each such warrant.

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8 There were no exceptional and extraordinary items during the quarter / year ended 31st March,2011.

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

10 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 April, 2011.

Statement of Assets and Liabilities:

Particulars	ORIENT PAPER & INDUSTRIES LTD	
	AUDITED	
	As at 31st March 2011	As at 31st March 2010
SHAREHOLDERS' FUNDS:		
(a) Share Capital	2028.77	2028.67
(b) Share Warrants	1717.5	-
(b) Reserves & Surplus	86515.97	75640.20
LOANS FUNDS	54395.58	51351.73
DEFERRED PAYMENT LIABILITIES	197.04	273.04
DEFERRED TAX LIABILITY (Net)	13535.51	11027.81
Total	158390.37	140321.45
Less : CURRENT LIABILITIES & PROVISIONS		
(a) Current Liabilities	28205.16	23463.23
(b) Provisions	6825.59	8069.47
Sub Total	35030.75	31532.70
NET CURRENT ASSETS	25635.48	18340.64
TOTAL	158390.37	140321.45

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement (Rs. In lacs)

Sl. No. Particulars	Nine months ended 31-12-2010 (Unaudited)	Three months ended 31-03-2011 (Unaudited)	Corrospoding three months ended 31-03-2010 (Unaudited)	Current Accounting year ended 31-03-2011 (Unaudited)	Previous Accounting year ended 31-03-2010 (Unaudited)
1 Segment Revenue :					
a) Cement	69900.15	33423.98	27402.81	103324.13	89475.79
b) Paper & Board	17964.19	9772.29	7859.35	27736.48	23938.18
c) Electrical Consumer Durables	38006.21	26220.00	19387.52	64226.21	48084.92
d) Others	421.50	189.22	150.10	610.72	476.57
Total	126292.05	69605.49	54799.78	195897.54	161975.46
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	126292.05	69605.49	54799.78	195897.54	161975.46
2 Segment Results : (Profit (+)/Loss(-) before interest 2& Tax from each segment) :					
a) Cement	12952.01	10358.67	7556.78	23310.68	25390.60
b) Paper & Board - Amlai	(2036.80)	(812.84)	(947.54)	(2849.64)	(3596.11)
- Brajrajnagar *	(355.99)	(124.24)	(190.28)	(480.23)	(716.36)
	(2392.79)	(937.08)	(1137.82)	(3329.87)	(4312.47)
c) Electrical Consumer Durables	2638.62	3092.53	2810.89	5731.15	6174.52
d) Others	50.89	19.90	(6.23)	70.79	26.17
Total	13248.73	12534.02	9223.62	25782.75	27278.82
Less :					
(i) Interest	2839.75	1337.86	1105.73	4177.61	3453.27
(ii) Other un-allocable expenditure net of un-allocable income	568.86	85.16	18.56	654.02	415.01
Profit Before Tax	9840.12	11111.00	8099.33	20951.12	23410.54
3 Capital Employed :					

a) Cement	94925.21	93600.01	88877.62	93600.01	88877.62
b) Paper & Board	32788.45	32733.64	28858.71	32733.64	28858.71
c) Electrical Consumer Durables	15730.61	20493.06	14374.96	20493.06	14374.96
d) Others	106.63	98.99	134.97	98.99	134.97
Total	143550.90	146925.70	132246.26	146925.70	132246.26

NEW DELHI
27th April,2011

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

**M.L.PACHISIA
(Managing
Director)**