



**Orient Paper
& Industries Limited**

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November 13, 2009

The Secretary
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Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P.J. Tower
Dalal Street, Fort,
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bhushan.mokashi@bseindia.com

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22658121

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, 5th Floor,
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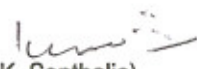
Dear Sir,

Pursuant to Clause 41 of the Listing Agreement entered into with you, we enclose herewith a statement showing Unaudited Quarterly Financial Results and Segment wise Revenue Results and Capital employed of the Company for the quarter / half year ended 30th September, 2009 in the prescribed format. The results were approved and taken on record by the Board of Directors of the Company at its meeting held on date.

Necessary publication of the results is being arranged in the newspapers also, which please note.

Thanking you,

Yours faithfully,
For ORIENT PAPER & INDUSTRIES LTD.,


(P. K. Sonthalia)
President (Finance) & CFO

Encl: as above



ORIENT PAPER & INDUSTRIES LTD.

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

Unaudited Financial Results for the quarter / half year ended 30th September,2010

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1	Gross Sales/Income from Operations	42521.92	38397.31	91909.67	76116.33	176854.39
	Less : Excise duty	4230.27	2954.09	9459.00	6061.61	14878.93
	(a) Net Sales/Income from Operations	38291.65	35443.22	82450.67	70054.72	161975.46
	(b) Other Operating Income	676.59	201.61	1440.44	376.34	987.14
	Total Income	38968.24	35644.83	83891.11	70431.06	162962.60
2	Expenditure	38415.94	29414.58	77316.66	58566.82	136740.51
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(835.23)	(2379.46)	(1128.31)	(3455.63)	(2768.11)
	(b) Purchases of Traded Goods	1752.70	2050.45	3867.02	4207.09	8295.58
	(c) Consumption of raw materials	12970.58	10683.93	25575.48	21638.33	48112.70
	(d) Consumption of Stores, Chemicals & Spares	1764.12	1484.42	2413.16	2567.77	5428.33
	(e) Power & Fuel	8015.17	6246.37	16380.60	10645.71	26797.03
	(f) Employees Cost	2874.12	2740.76	5666.74	5193.65	10549.92
	(g) Packing, Freight & Forwarding Charges	5032.15	4173.05	11422.30	8363.36	18866.26
	(h) Deferred Revenue Expenditure written off	-	58.02	-	116.03	232.05
	(i) Depreciation	2002.08	1092.41	3920.21	1985.16	5501.36
	(j) Other Expenditure	4840.25	3264.63	9199.46	7305.35	15725.39
3	Profit from Operations before Other Income, Interest & tax (1-2)	552.30	6230.25	6574.45	11864.24	26222.09
4	Other Income	299.87	282.93	414.19	368.23	641.72
5	Profit before Interest & tax (3+4)	852.17	6513.18	6988.64	12232.47	26863.81
6	Interest	759.51	725.25	1766.87	1332.33	3453.27
7	Profit after Interest but before tax (5-6)	92.66	5787.93	5221.77	10900.14	23410.54
8	Tax Expenses					
	Current Tax	(283.89)	(865.31)	1044.11	982.69	4780.65
	MAT Credit Entitlement (Net)	(414.00)	-	(414.00)	-	(3311.24)
	Deferred Tax	740.71	2613.72	1117.74	2494.34	6010.25
	Fringe Benefit Tax	-	(28.00)	-	-	-
9	Net Profit from Ordinary Activities after tax (7-8)	49.84	4067.52	3473.92	7423.11	15930.88
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	1928.76	1928.53	1928.76	1928.53	1928.67
11	Paid-up Debt Capital			10000.00	10000.00	10000.00
12	Reserves excluding Revaluation Reserve					74733.94
13	Debt Redemption Reserve (included in item 12 above)			4375.00	5000.00	4375.00
14	Basic and Diluted earning per share (EPS) (Rupees)	0.02	2.11	1.80	3.85	8.26
15	Debt Equity Ratio			0.40	0.40	0.43
16	Debt Service Coverage Ratio			3.23	5.87	6.31
17	Interest Service Coverage Ratio			5.29	6.68	7.46
18	Aggregate of Public Shareholding					
	- Number of shares	127989228	127595463	127989228	127595463	128259273
	- Percentage of shareholding	66.36%	66.15%	66.36%	66.15%	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)	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b)	Non- Encumbered					
	Number of shares	64895542	65289307	64895542	65289307	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)	33.64%	33.85%	33.64%	33.85%	33.50%

Notes :-

- 1 Limited Review of the above quarterly / six months results has been carried out by the statutory auditors of the company.
- 2 There were no investor complaints at the beginning and the close of the quarter. The company had received five complaints during the quarter, which were resolved during the quarter.
- 3 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 and Reserves & Surplus (excluding revaluation reserve).
- 4 Paid up Debt Capital represents listed Debentures.
- 5 There were no exceptional and extraordinary items during the quarter / six months ended 30th September, '2010.
- 6 The Board of Directors of the Company has decided to amalgamate its wholly owned Subsidiary, namely OPI Exports Ltd with the Company with effect from 1st April'2010 subject to necessary approvals. Pending approvals of the aforesaid amalgamation, the operational results pertaining to the said subsidiary for the period from 1st April,2010 to 30th September,2010 have not been incorporated in the above results.
- 7 The Auditors in their Report on the Accounts for the year ended 31st March,2010 and subsequent Limited Review Report for the quarter ended 30th June,2010 had commented upon the basis of provision against water tax demand which had been made to the extent of liability admitted by the Company since the demand was continued to be stayed and was under reconsideration by the Govt. of Madhya Pradesh. During the quarter, the Company has entered in to a new agreement with the Water Resource Department with effect from 27th May,2009 and accordingly the water tax has since been paid along with liability for the period prior to the date of said agreement to the extent admitted by the Company as stated above. No provision against the balance demand of Rs.10334 lacs has been made since the Company's application for waiver thereof is pending with the Government of Madhya Pradesh.
- 8 Figures for the Quarter / six months ended 30th September, 2009 have been recasted to give effect of the amalgamation of Company's erstwhile wholly owned subsidiary,namely Air Conditioning Corporation Ltd with the Company, which has become effective from the appointed date 1st April, 2009
- 9 Previous period figures have been regrouped / rearranged 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 13th November, 2010.
- 11 Statement of Assets and Liabilities:

(Rs. In lacs)

Particulars	UNAUDITED	
	As at 30TH SEPTEMBER 2010	As at 30TH SEPTEMBER 2009 *
SHAREHOLDERS' FUNDS:		
(a) Share Capital	2028.76	2028.53
(b) Reserves & Surplus	79086.83	70688.29
LOANS FUNDS	55309.94	48421.38
DEFERRED PAYMENT LIABILITIES	222.25	303.51
DEFERRED TAX LIABILITY (Net)	12145.55	7511.90
Total	148793.33	128953.61
FIXED ASSETS	122819.29	113070.58
INVESTMENTS	6217.02	892.30
CURRENT ASSETS, LOANS & ADVANCES		
(a) Inventories	19338.88	15901.02
(b) Sundry Debtors	12655.19	12321.42
(c) Cash and Bank Balances	3476.77	2077.41
(d) Other Current Assets	338.59	1006.14
(e) Loans and Advances	12630.99	9159.86
Sub Total	48440.42	40465.85
Less : CURRENT LIABILITIES & PROVISIONS		
(a) Current Liabilities	23404.53	21746.83
(b) Provisions	5278.87	3844.32
Sub Total	28683.40	25591.15
NET CURRENT ASSETS	19757.02	14874.70
MISCELLANEOUS EXPENDITURE (to the extent not written off)	-	116.03
TOTAL	148793.33	128953.61

* Assets and Liabilities as at 30th September2009, disclosed above have not been reviewed by the auditors of the Company.

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

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :					
	a) Cement	18606.00	19247.06	47038.77	40796.45	89475.79
	b) Paper & Board	6912.58	6018.07	9055.88	8811.49	23938.18
	c) Electrical Consumer Durables	12638.16	10052.72	26112.55	20236.04	48084.92
	d) Others	134.91	125.37	243.47	210.74	476.57
	Total	38291.65	35443.22	82450.67	70054.72	161975.46
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	38291.65	35443.22	82450.67	70054.72	161975.46
2	Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment) :					
	a) Cement	536.39	6062.08	8287.44	12874.01	25390.60
	b) Paper & Board - Amiai	(215.12)	(586.84)	(2,397.54)	(2710.06)	-3596.11
	- Brajrajnagar *	<u>(120.39)</u>	<u>(175.82)</u>	<u>(239.39)</u>	<u>(351.34)</u>	<u>(716.36)</u>
		(335.51)	(762.66)	(2,636.93)	(3061.40)	-4312.47
	c) Electrical Consumer Durables	663.02	1189.14	1635.16	2699.71	6174.52
	d) Others	16.12	13.83	27.45	23.67	26.17
	Total	880.02	6502.39	7313.12	12535.99	27278.82
	Less :					
	(i) Interest	759.51	725.25	1766.87	1332.33	3453.27
	(ii) Other un-allocable expenditure net of un-allocable income	27.85	(10.79)	324.48	303.52	415.01
	Profit Before Tax	92.66	5787.93	5221.77	10900.14	23410.54
3	Capital Employed :					
	a) Cement	91037.93	83884.09	91037.93	83884.09	88877.62
	b) Paper & Board	32169.28	28493.90	32169.28	28493.90	28858.71
	c) Electrical Consumer Durables	12408.72	9159.81	12408.72	9159.81	14374.96
	d) Others	82.91	188.13	82.91	188.13	134.97
	Total	135698.84	121725.93	135698.84	121725.93	132246.26

* Shown separately since the unit is non - operational.

NEW DELHI
November 13th, 2010By Order of the Board
for ORIENT PAPER & INDUSTRIES LTD.M.L. PACHISIA
(Managing Director)