



**Orient Paper
& Industries Limited**

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February 7, 2013

The Secretary
Bombay Stock Exchange Ltd.
Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P.J.Tower
Dalal Street, Fort,
Mumbai – 400001
corp.relations@bseindia.com

(022)22723719/22722037
22722039/2041/2061
22658121

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, 5th Floor,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
cmist@nse.co.in

(022)66418125 / 26
(022)26598237/8238

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 ended 31st December, 2012 in the prescribed format along with review report of S.R. Battiboi & Co., Chartered Accountants the Auditors of the Company. The results were approved and taken on record by the Board of Directors of the Company at its meeting held on date.

As regards Auditor's qualification in respect of Water Tax Demand from Govt. of Madhya Pradesh, the Company's request for waiver of unadmitted liability with compound interest and penalty amounting to Rs.263.47 crores is under consideration of Govt. of Madhya Pradesh.

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, Bhoinagar, Bhubaneswar - 751012 (Orissa)]

Unaudited Financial Results for the quarter / nine months ended 31st December, 2012

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2012 (Unaudited)	30.09.2012 (Unaudited)	31-12-2011 (Unaudited)	31-12-2012 (Unaudited)	31-12-2011 (Unaudited)	31.03.2012 (Audited)
PART - I							
1	Income from Operations						
	Gross Sales/Income from Operations	66586.37	67082.27	63093.79	207416.51	177033.17	270651.26
	Less : Excise duty	7230.79	7241.19	6302.98	22530.92	17894.81	27314.40
	(a) Net Sales/Income from Operations	59355.58	59841.08	56790.81	184885.59	159138.36	243336.86
	(b) Other Operating Income	1087.40	963.24	879.72	3206.17	3850.91	5726.88
	Total Income from Operations (Net)	60442.98	60804.32	57670.53	188091.76	162989.27	249063.74
2	Expenditure	57770.89	57858.73	50787.83	174721.25	143134.96	215225.52
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(3264.31)	276.61	(4081.48)	(7393.91)	(8362.04)	(1398.72)
	(b) Purchases of Traded Goods	4279.41	4521.10	2233.42	12658.21	7007.51	12500.41
	(c) Consumption of raw materials	19159.41	16701.80	18958.20	56999.31	51262.97	73946.68
	(d) Consumption of Stores , Chemicals & Spares	2101.77	2216.65	2032.98	6384.99	5396.73	7430.23
	(e) Power & Fuel	12519.91	12576.98	11584.33	37488.01	29398.42	40693.15
	(f) Employees benefits expenses	4266.83	4180.29	3715.10	12577.70	10808.34	14676.30
	(g) Packing, Freight & Forwarding Charges	8848.95	8337.47	8086.81	26559.87	22329.02	32190.99
	(h) Depreciation	2298.40	2182.74	2202.24	6651.98	6510.05	8840.04
	(i) Other Expenditure	7560.52	6865.09	6056.23	22795.09	18783.96	26346.44
3	Profit from Operations before Other Income, Finance costs & tax (1-2)	2672.09	2945.59	6882.70	13370.51	19854.31	33838.22
4	Other Income	306.05	569.85	318.93	1246.90	1445.06	2229.49
5	Profit before Finance costs & tax (3+4)	2978.14	3515.44	7201.63	14617.41	21299.37	36067.71
6	Finance costs	858.40	738.92	976.56	2550.74	2915.43	4233.22
7	Profit from Ordinary Activities before tax (5-6)	2119.74	2776.52	6225.07	12066.67	18383.94	31834.49
8	Tax Expenses						
	Current Tax	(750.00)	867.00	1761.00	2370.00	5264.21	9555.39
	MAT Credit Entitlement	-	-	-	-	25.59	(36.46)
	Deferred Tax	1402.23	(9.50)	224.45	1422.14	510.55	1087.98
9	Net Profit from Ordinary Activities after tax (7-8)	1467.51	1919.02	4239.62	8274.53	12583.59	21227.58
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	2,048.79	2,048.79	1928.79	2,048.79	1928.79	2048.79
11	Reserves excluding Revaluation Reserve						109023.88
12	Earning per share (EPS) (Face value of Re.1/- each)						
	Basic	0.72	0.94	2.20	4.04	6.52	10.94
	Diluted	0.72	0.94	2.16	4.04	6.42	10.94
PART - II							
A	Particulars of Shareholding						
1	Aggregate of Public Shareholding						
	- Number of shares	128038838	128038838	128054848	128038838	128054848	128038838
	- Percentage of shareholding	62.50%	62.50%	66.39%	62.50%	66.39%	62.50%
2	Promoters and Promoter Group Share Holding						
	a) Pledged / Encumbered						
	Number of shares	4000000	4000000	Nil	4000000	Nil	9500000
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	5.21%	5.21%	Nil	5.21%	Nil	12.36%
	Percentage of shares (as % of the total share capital of the company)	1.95%	1.95%	Nil	1.95%	Nil	4.64%
	b) Non- Encumbered						
	Number of shares	72829922	72829922	64829922	72829922	64829922	67329922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	94.79%	94.79%	100%	94.79%	100%	87.64%
	Percentage of shares (as % of the total share capital of the company)	35.55%	35.55%	33.61%	35.55%	33.61%	32.86%
B	Investor Complaints	3 months ended 31-12-2012					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

Notes :-

- 1 Limited Review of the above quarterly results has been carried out by the statutory auditors of the company.
- 2 55 MW Captive Power Plants at the Company's Paper plant at Amlai have been commissioned during the quarter.
- 3 Provision against demand for Water Tax, which had been referred to by the auditors in their report on accounts for the year ended 31st March, 2012 and subsequent limited review reports for the quarters ended 30th June, 2012 and 30th September, 2012, 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. 26347.10 lacs has been made since the Company's application for waiver thereof is under consideration by the Government of Madhya Pradesh.
- 4 The Scheme of arrangement to demerge the Cement undertaking of the Company with effect from 1st April, 2012 by transferring the same on a going concern basis to a newly formed wholly owned subsidiary namely Orient Cement Limited filed by the Company, had been approved by the Hon'ble Orissa High Court vide its Order dated 27th July, 2012. Certified copy of the Order received had certain inaccuracies/typographical errors and thereafter corrected copy of the Order has been received. However, in view of expiry of stipulated time for filing the certified copy with the Registrar Of Companies, the Company has filed a condonation application for the same, approval whereof is pending as on date. Pending such approval and filing of certified copy of the Order with the Registrar of Companies, upon which the demerger will become effective, no accounting adjustment thereof has been made in the above results.
- 5 The above results include profit from discontinuing operation i.e. cement undertaking of the Company which is to be demerged w.e.f. 1st April, 2012 as stated in Note No. 4 above, the details whereof are as under :

	Quarter Ended			Nine Months Ended		(Rs. In lacs) Year Ended
	31-12-2012	30.09.2012	31-12-2011	31-12-2012	31-12-2011	31.03.2012
1) Income from Operations						
Gross Sales/Income from Operations	39378.65	40655.36	38958.51	124567.89	107906.92	155420.62
Less : Excise duty	4920.15	5153.36	4503.07	15643.06	12621.69	18126.78
(a) Net Sales/Income from operations	34458.50	35502.00	34455.44	108924.83	95285.23	137293.84
(b) Other Operating Income	227.44	91.19	139.76	484.15	1339.46	2033.99
Total Income from operations (Net)	34685.94	35593.19	34595.20	109408.98	96624.69	139327.83
2) Expenditure	29720.78	29724.98	26250.89	89470.41	71809.30	101807.06
(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(172.19)	65.16	(718.20)	(1296.17)	(1077.29)	108.11
(b) Purchases of Traded Goods	-	-	-	-	-	-
(c) Consumption of raw materials	5567.97	5516.68	5637.37	16938.14	14510.39	20452.34
(d) Consumption of Stores , Chemicals & Spares	701.84	1176.29	568.16	2622.81	1838.87	2484.41
(e) Power & Fuel	9521.81	9548.01	8567.14	28176.64	21671.38	29661.67
(f) Employees benefits expense	1251.14	1139.04	895.85	3599.70	2692.54	3687.43
(g) Packing, Freight & Forwarding	7320.96	6989.03	6792.67	22063.79	18598.55	26598.40
(h) Depreciation	1399.12	1376.61	1431.01	4154.55	4246.61	5806.06
(i) Other Expenditure	4130.13	3914.16	3076.89	13210.95	9328.25	13008.64
3) Profit from Operations before Other Income, Finance costs & tax (1-2)	4965.16	5868.21	8344.31	19938.57	24815.39	37520.77
4) Other Income	63.08	28.47	70.79	126.74	201.97	305.21
5) Profit before Finance costs & tax (3+4)	5028.24	5896.68	8415.10	20065.31	25017.36	37825.98
6) Finance Costs	393.25	476.59	324.86	1480.13	1411.74	1885.08
7) Profit from Ordinary Activities before tax (5- 6)	4634.99	5420.09	8090.24	18585.18	23605.62	35940.90
8) Tax Expenses (including deferred tax)	1503.82	1758.57	2624.88	6029.96	7658.84	12159.96
9) Net Profit from Ordinary Activities after tax (7-8)	3131.17	3661.52	5465.36	12555.22	15946.78	23780.94

- 6 There were no exceptional and extraordinary items during the quarter / nine months ended 31st December, 2012.
- 7 Previous period figures have been regrouped / rearranged wherever necessary.
- 8 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 7th February, 2013

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Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2012	30.09.2012	31-12-2011	31-12-2012	31-12-2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Cement	34458.50	35502.00	34455.44	108924.83	95285.23	137293.84
	b) Paper & Board	8617.48	7784.48	9361.17	24564.45	21978.69	32861.83
	c) Electrical Consumer Durables	16061.94	16339.35	12766.88	50801.69	41297.97	72391.09
	d) Others	217.66	215.25	207.32	594.62	576.47	790.10
	Total	59355.58	59841.08	56790.81	184885.59	159138.36	243336.86
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	59355.58	59841.08	56790.81	184885.59	159138.36	243336.86
2	Segment Results : (Profit +)/Loss(-) before Interest & Tax from each segment) :						
	a) Cement	5014.78	5895.29	8402.44	20028.94	24982.51	37778.39
	b) Paper & Board - Amlai	(2244.62)	(2,389.23)	(1395.85)	(6,107.31)	(4999.21)	(6110.51)
	- Brajrajnagar *	(113.06)	(108.94)	(124.93)	(337.54)	(292.44)	(316.78)
		(2357.68)	(2,498.17)	(1,520.78)	(6,444.85)	(5291.65)	(6427.29)
	c) Electrical Consumer Durables	543.88	96.24	440.15	1302.28	1933.09	5298.32
	d) Others	15.33	6.65	13.53	29.99	37.47	48.96
	Total	3216.31	3500.01	7335.34	14916.36	21661.42	36698.38
	Less :						
	(i) Finance Costs	858.40	738.92	976.56	2550.74	2915.43	4233.22
	(ii) Other un-allocable expenditure net of un-allocable income	238.17	(15.43)	133.71	298.95	362.05	630.67
	Profit Before Tax	2119.74	2776.52	6225.07	12066.67	18383.94	31834.49
3	Capital Employed :						
	a) Cement	107836.02	104,566.98	103009.46	107836.02	103009.46	100772.49
	b) Paper & Board	44955.91	45,127.25	38147.88	44955.91	38147.88	44315.39
	c) Electrical Consumer Durables	24281.02	22,018.69	19965.77	24281.02	19965.77	25681.54
	d) Others	134.79	130.64	135.33	134.79	135.33	138.44
	Total	177207.74	171843.56	161258.44	177207.74	161258.44	170907.86

* Shown separately since the unit is non - operational.

NEW DELHI
February 7th, 2013

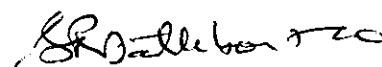
For Orient Paper & Industries Ltd.

M.L.Pachisia
Managing DirectorBy Order of the Board
for ORIENT PAPER & INDUSTRIES LTD.M.L.PACHISIA
(Managing Director)

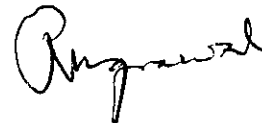
**Limited Review Report to
The Board of Directors of
ORIENT PAPER & INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of ORIENT PAPER & INDUSTRIES LIMITED ('the Company') for the quarter ended 31st December, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *Attention is drawn to Note No.3 on the accompanying statement of unaudited financial results regarding non-provision of Water Tax demand amounting to Rs.26347.10 lacs since the Company's application for waiver thereof is under consideration by the Government of Madhya Pradesh. Had the above liability been considered, there would have been a loss of Rs.16331.28 lacs (after considering tax impact) as against the reported profit of Rs. 1467.51 lacs for the quarter ended 31st December, 2012.*

In respect of above, our review reports for the quarter ended 30th June, 2012 & 30th September, 2012 and audit report for the year ended 31st March, 2012 were similarly modified.
4. Based on our review conducted as above, *except for the effect of the matter stated in paragraph (3) above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S.R. BATLIBOI & CO.
Firm Registration No. 301003E
CHARTERED ACCOUNTANTS



Per RAJ AGRAWAL
Partner

Membership No.82028

Place : New Delhi.

Date : 7th February, 2013