



**Orient Paper  
& Industries Limited**

9/1, R.N. Mukherjee Road  
Kolkata 700 001.

Phone: 2248 0135/2213 1680  
Cable : ORIENPAPER  
Fax : 2243 0490  
Email :  
orientp@viascl01.vsnl.net.in

May 2, 2012

The Secretary  
Bombay Stock Exchange Ltd.  
Corporate Relationship Department, 1<sup>st</sup> Floor  
New Trading Ring, Rotunda Building, P.J.Tower  
Dalal Street, Fort,  
Mumbai – 400001

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
[bhushan.mokashi@bseindia.com](mailto:bhushan.mokashi@bseindia.com)

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400051  
[cmli@nse.co.in](mailto:cmli@nse.co.in)  
[nageshp@nse.co.in](mailto:nageshp@nse.co.in)

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

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

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement entered into with you, we enclose herewith Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2012 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.

Further please note that the Board has recommended Final Dividend of Rs. 1/- per Equity share (100%) for the year ended 31<sup>st</sup> March, 2012. This is in addition to the interim dividend of Re. 1/- per Equity share (100%) declared and paid by the Company during the year.

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

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 Rs218.79 crores is under consideration of Govt. of Madhya Pradesh.

Thanking you,

Yours faithfully,  
For ORIENT PAPER & INDUSTRIES LTD.

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



# ORIENT PAPER & INDUSTRIES LTD.

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

Audited Financial Results for the Year Ended 31st March, 2012

(Rs. In lacs)

| Sl.                           | Particulars                                                                          | Quarter Ended             |               |                | Year Ended |            |
|-------------------------------|--------------------------------------------------------------------------------------|---------------------------|---------------|----------------|------------|------------|
| No.                           |                                                                                      | 31-03-2012                | 31-12-2011    | 31-03-2011     | 31-03-2012 | 31-03-2011 |
|                               |                                                                                      | ( Unaudited )             | ( Unaudited ) | ( Unaudited )  | (Audited)  | (Audited)  |
| PART-I                        |                                                                                      | (Refer Note 2)            |               | (Refer Note 2) |            |            |
| 1                             | Income from Operations                                                               |                           |               |                |            |            |
|                               | Gross Sales/Income from Operations                                                   | 93659.14                  | 63083.35      | 76037.02       | 270651.26  | 214394.58  |
|                               | Less : Excise duty                                                                   | 9419.59                   | 6302.98       | 7555.78        | 27314.40   | 21603.21   |
|                               | (a) Net Sales/Income from operations                                                 | 84239.55                  | 56780.37      | 68481.24       | 243336.86  | 192791.37  |
|                               | (b) Other Operating Income                                                           | 1887.06                   | 838.02        | 2325.03        | 5726.88    | 5205.20    |
|                               | Total Income from operations ( Net )                                                 | 86126.61                  | 57618.39      | 70806.27       | 249063.74  | 197996.67  |
| 2                             | Expenditure                                                                          | 71967.17                  | 50814.60      | 58674.20       | 216225.52  | 174315.86  |
|                               | (a) Increase (-) / decrease (+) in Stock in trade and work-in-progress               | 6963.32                   | (4081.48)     | 5488.03        | (1398.72)  | 397.43     |
|                               | (b) Purchases of Traded Goods                                                        | 5492.90                   | 2233.42       | 3705.17        | 12500.41   | 9068.61    |
|                               | (c) Consumption of raw materials                                                     | 22683.71                  | 18958.20      | 20479.75       | 73946.68   | 60923.89   |
|                               | (d) Consumption of Stores , Chemicals & Spares                                       | 2033.50                   | 2032.98       | 1858.45        | 7430.23    | 6055.06    |
|                               | (e) Power & Fuel                                                                     | 11294.73                  | 11584.33      | 8449.98        | 40693.15   | 32993.39   |
|                               | (f) Employees benefits expense                                                       | 3867.96                   | 3715.10       | 3222.83        | 14676.30   | 11914.09   |
|                               | (g) Packing, Freight & Forwarding Charges                                            | 9861.98                   | 8086.81       | 8278.33        | 32190.99   | 25723.07   |
|                               | (h) Depreciation                                                                     | 2330.01                   | 2202.24       | 2150.24        | 8840.04    | 8148.20    |
|                               | (i) Other Expenditure                                                                | 7439.06                   | 6083.00       | 5041.42        | 26346.44   | 19092.12   |
| 3                             | Profit from Operations before Other Income, Finance costs & tax (1-2)                | 14159.44                  | 6803.79       | 12132.07       | 33838.22   | 23680.71   |
| 4                             | Other Income                                                                         | 786.88                    | 371.56        | 353.60         | 2229.49    | 1667.12    |
| 5                             | Profit before Finance costs & tax (3+4)                                              | 14946.32                  | 7175.35       | 12485.67       | 36067.71   | 25347.83   |
| 6                             | Finance Costs                                                                        | 1495.76                   | 950.28        | 1374.67        | 4233.22    | 4396.71    |
| 7                             | Profit from Ordinary Activities before tax (5-6)                                     | 13450.56                  | 6225.07       | 11111.00       | 31834.49   | 20951.12   |
| 8                             | Tax Expenses                                                                         |                           |               |                |            |            |
|                               | Current Tax                                                                          | 4291.18                   | 1761.00       | 2273.86        | 9555.39    | 4239.97    |
|                               | MAT Credit (Entitlement) / Reversal                                                  | (62.05)                   | -             | 298.00         | (36.46)    | (107.00)   |
|                               | Deferred Tax                                                                         | 577.43                    | 224.45        | 791.89         | 1087.98    | 2507.70    |
| 9                             | Net Profit from Ordinary Activities after tax (7-8)                                  | 8644.00                   | 4239.62       | 7747.25        | 21227.58   | 14310.45   |
| 10                            | Paid-up Equity Share Capital (Face Value per share : Re.1/-)                         | 2048.79                   | 1928.79       | 1928.77        | 2048.79    | 1928.77    |
| 11                            | Paid-up Debt Capital                                                                 |                           |               |                | 10000.00   | 10000.00   |
| 12                            | Reserves excluding Revaluation Reserve                                               |                           |               |                | 109023.88  | 85670.60   |
| 13                            | Debt Redemption Reserve (included in item 12 above)                                  |                           |               |                | 2500.00    | 4875.00    |
| 14                            | Earning per share (EPS) (Face value of Re.1/- each)                                  |                           |               |                |            |            |
|                               | Basic                                                                                | 4.45                      | 2.20          | 4.02           | 10.94      | 7.42       |
|                               | Diluted                                                                              | 4.45                      | 2.16          | 4.01           | 10.94      | 7.41       |
| 15                            | Debt Equity Ratio                                                                    |                           |               |                | 0.25       | 0.34       |
| 16                            | Debt Service Coverage Ratio                                                          |                           |               |                | 5.57       | 4.22       |
| 17                            | Interest Service Coverage Ratio                                                      |                           |               |                | 8.55       | 6.97       |
| PART-II                       |                                                                                      |                           |               |                |            |            |
| A Particulars of Shareholding |                                                                                      |                           |               |                |            |            |
| 1                             | Aggregate of Public Shareholding                                                     |                           |               |                |            |            |
|                               | - Number of shares                                                                   | 128038838                 | 128054848     | 128054848      | 128038838  | 128054848  |
|                               | - Percentage of shareholding                                                         | 62.50%                    | 66.39%        | 66.39%         | 62.50%     | 66.39%     |
| 2                             | Promoters and Promoter Group Share Holding                                           |                           |               |                |            |            |
|                               | a) Pledged / Encumbered                                                              |                           |               |                |            |            |
|                               | Number of shares                                                                     | 9500000                   | Nil           | Nil            | 9500000    | Nil        |
|                               | Percentage of shares (as % of the total shareholding of promoter and promoter group) | 12.36%                    | Nil           | Nil            | 12.36%     | Nil        |
|                               | Percentage of shares (as % of the total share capital of the company)                | 4.64%                     | Nil           | Nil            | 4.64%      | Nil        |
|                               | b) Non- Encumbered                                                                   |                           |               |                |            |            |
|                               | Number of shares                                                                     | 67329922                  | 64829922      | 64829922       | 67329922   | 64829922   |
|                               | 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)                | 32.86%                    | 33.61%        | 33.61%         | 32.86%     | 33.61%     |
| B Investor Complaints         |                                                                                      | 3 months ended 31.03.2012 |               |                |            |            |
|                               | 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 The Board recommends a final dividend of Rs 1/- ( 100 %) per share on equity shares of the Company making a total dividend of Rs. 2/- (200%) per shares including interim dividend declared earlier.
- 2 The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December, which were subjected to limited review.
- 3 Ratios have been computed as follows:  

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earning before interest, depreciation, tax and exceptional items}}{[\text{Interest expenses (including interest capitalised)} + \text{principal repayment}]}$$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earning before interest, depreciation, tax and exceptional items}}{\text{Interest expenses (including interest capitalised)}}$$

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 During the quarter, the Company has allotted 1,20,00,000 Equity Shares of Re. 1/- each at a premium of Rs. 56.25 per shares, on conversion of warrants issued earlier to certain promoter group companies on preferential basis.
- 6 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 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. 21879.32 lacs (including compounded interest & penalty) has been made since the Company's application for waiver thereof is under consideration by the government of Madhya Pradesh.
- 7 The Board of Directors of the Company had decided to demerge the Cement undertaking of the Company by transferring the same on a going concern basis to a newly formed wholly owned subsidiary namely Orient Cement Limited through a scheme of arrangement w.e.f. 1st April, 2012, which is subject to approval of the court.
- 8 The above results includes 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. 6 above and the details whereof are as under :

|                                                                                     | (Rs. in lacs)    |                  |
|-------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                     | 31-03-2012       | 31-03-2011       |
| <b>1) Income from Operations</b>                                                    |                  |                  |
| Gross Sales/Income from Operations                                                  | 155420.62        | 117459.42        |
| Less : Excise duty                                                                  | 18126.78         | 14359.19         |
| (a) Net Sales/Income from operations                                                | 137293.84        | 103100.23        |
| (b) Other Operating Income                                                          | 2033.99          | 2243.43          |
| <b>Total Income from operations ( Net )</b>                                         | <b>139327.83</b> | <b>105343.66</b> |
| <b>2) Expenditure</b>                                                               | <b>101807.06</b> | <b>82176.52</b>  |
| (a) Increase (-) / decrease (+) in Stock in trade and work-in-progress              | 95.46            | 869.14           |
| (b) Purchases of Traded Goods                                                       | -                | -                |
| (c) Consumption of raw materials                                                    | 20452.34         | 15652.10         |
| (d) Consumption of Stores, Chemicals &                                              | 2484.41          | 2092.97          |
| (e) Power & Fuel                                                                    | 29661.67         | 24886.87         |
| (f) Employees benefits expense                                                      | 3687.43          | 3019.19          |
| (g) Packing, Freight & Forwarding Charges                                           | 26598.40         | 20760.14         |
| (h) Depreciation                                                                    | 5806.06          | 5428.23          |
| (i) Other Expenditure                                                               | 13021.29         | 9467.88          |
| <b>3) Profit from Operations before Other Income, Finance costs &amp; tax (1-2)</b> | <b>37520.77</b>  | <b>23167.14</b>  |
| 4) Other Income                                                                     | 305.21           | 260.79           |
| <b>5) Profit before Finance costs &amp; tax (3+4)</b>                               | <b>37825.98</b>  | <b>23427.93</b>  |
| 6) Finance Costs                                                                    | 1885.08          | 2087.59          |
| <b>7) Profit from Ordinary Activities before tax (5-6)</b>                          | <b>35940.90</b>  | <b>21340.34</b>  |
| 8) Tax Expenses (including deferred tax)                                            | 12,159.96        | 6883.56          |
| <b>9) Net Profit from Ordinary Activities after tax (7-8)</b>                       | <b>23780.94</b>  | <b>14456.78</b>  |

- 9 There were no exceptional and extraordinary items during the quarter / year ended 31st March, 2012.
- 10 Previous period figures have been recasted/regrouped 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 2nd May, 2012

**Statement of Assets and Liabilities:**

(Rs. in lacs)

| <b>PARTICULARS</b>                        |                                  |                                  |
|-------------------------------------------|----------------------------------|----------------------------------|
|                                           | <b>As at 31st<br/>March 2012</b> | <b>As at 31st<br/>March 2011</b> |
| <b>A. EQUITY AND LIABILITIES</b>          |                                  |                                  |
| 1. Shareholders' funds                    |                                  |                                  |
| (a) Share capital                         | 2048.79                          | 2028.77                          |
| (b) Reserves and surplus                  | 109808.36                        | 86515.97                         |
| (c) Money received against Share Warrants |                                  | 1717.50                          |
| Sub-total-Shareholders' funds             | 111857.15                        | 90262.24                         |
| 2. Non-current liabilities                |                                  |                                  |
| (a) Long-term borrowings                  | 14890.52                         | 27285.54                         |
| (b) Deferred Tax Liabilities (Net)        | 14623.49                         | 13535.51                         |
| (c) Other long-term liabilities           | 87.43                            | 127.01                           |
| (d) Long-term provisions                  | 1893.54                          | 1746.19                          |
| Sub-total-Non-current liabilities         | 31494.98                         | 42694.25                         |
| 3. Current liabilities                    |                                  |                                  |
| (a) Short-term borrowings                 | 23678.61                         | 18647.22                         |
| (b) Trade payables                        | 22171.07                         | 18945.13                         |
| (c) Other current liabilities             | 29433.76                         | 17836.82                         |
| (d) Short-term provisions                 | 4387.80                          | 5079.40                          |
| Sub-total-Current liabilities             | 79671.24                         | 60508.57                         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>223023.37</b>                 | <b>193465.06</b>                 |
| <b>A. ASSETS</b>                          |                                  |                                  |
| 1. Non-current assets                     |                                  |                                  |
| (a) Fixed assets                          | 140538.31                        | 122282.32                        |
| (b) Non-current investments               | 901.65                           | 903.84                           |
| (c) Long-term loans and advances          | 3697.05                          | 6620.21                          |
| Sub-total-Non-current assets              | 145137.01                        | 129806.37                        |
| 2. Current assets                         |                                  |                                  |
| (a) Current investments                   | 7844.14                          | 5727.70                          |
| (b) Inventories                           | 19642.66                         | 16423.45                         |
| (c) Trade receivables                     | 34695.05                         | 23965.29                         |
| (d) Cash and bank balances                | 5149.19                          | 5883.91                          |
| (e) Short-term loans and advances         | 9893.97                          | 11283.64                         |
| (f) Other current assets                  | 661.35                           | 374.70                           |
| Sub-total-Current assets                  | 77886.36                         | 63658.69                         |
| <b>TOTAL - ASSETS</b>                     | <b>223023.37</b>                 | <b>193465.06</b>                 |

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

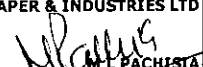
(Rs. in lacs)

| Sl. No. | Particulars                                                                      | Quarter Ended    |                  |                  | Year Ended       |                  |
|---------|----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
|         |                                                                                  | 31-03-2012       | 31-12-2011       | 31-03-2011       | 31-03-2012       | 31-03-2011       |
|         |                                                                                  | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        | (Audited)        |
| 1       | Segment Revenue :                                                                |                  |                  |                  |                  |                  |
|         | a) Cement                                                                        | 42008.62         | 34455.43         | 33309.81         | 137293.84        | 103100.23        |
|         | b) Paper & Board                                                                 | 10924.18         | 9350.30          | 9676.56          | 32861.83         | 27441.66         |
|         | c) Electrical Consumer Durables                                                  | 31093.12         | 12767.32         | 25305.65         | 72391.09         | 61638.76         |
|         | d) Others                                                                        | 213.63           | 207.32           | 189.22           | 790.10           | 610.72           |
|         | <b>Total</b>                                                                     | <b>84239.55</b>  | <b>56780.37</b>  | <b>68481.24</b>  | <b>243336.86</b> | <b>192791.37</b> |
|         | Less : Inter Segment Revenue                                                     |                  |                  |                  |                  |                  |
|         | <b>Net Sales/Income from Operations</b>                                          | <b>84239.55</b>  | <b>56780.37</b>  | <b>68481.24</b>  | <b>243336.86</b> | <b>192791.37</b> |
| 2       | Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment) : |                  |                  |                  |                  |                  |
|         | a) Cement                                                                        | 12872.85         | 8402.20          | 10380.63         | 37778.39         | 23377.04         |
|         | b) Paper & Board                                                                 | (1079.98)        | (1395.85)        | (805.07)         | (6,110.51)       | (2807.97)        |
|         | - Amlai                                                                          | 49.27            | (124.93)         | (124.24)         | (316.78)         | (480.23)         |
|         | - Brajrajnagar *                                                                 | (1030.71)        | (1520.78)        | (929.31)         | (6,427.29)       | (3288.20)        |
|         | c) Electrical Consumer Durables                                                  | 3378.14          | 440.15           | 3099.61          | 5298.32          | 5766.28          |
|         | d) Others                                                                        | 10.50            | 13.53            | 19.90            | 48.96            | 70.79            |
|         | <b>Total</b>                                                                     | <b>15230.78</b>  | <b>7335.10</b>   | <b>12570.83</b>  | <b>36698.38</b>  | <b>25925.91</b>  |
|         | Less :                                                                           |                  |                  |                  |                  |                  |
|         | (i) Finance Costs                                                                | 1495.76          | 950.28           | 1374.67          | 4233.22          | 4396.71          |
|         | (ii) Other un-allocable expenditure net of un-allocable income                   | 284.46           | 159.75           | 85.16            | 630.67           | 578.08           |
|         | <b>Profit Before Tax</b>                                                         | <b>13450.56</b>  | <b>6226.07</b>   | <b>11111.00</b>  | <b>31834.49</b>  | <b>20951.12</b>  |
| 3       | Capital Employed :                                                               |                  |                  |                  |                  |                  |
|         | a) Cement                                                                        | 100772.49        | 103009.46        | 93592.71         | 100772.49        | 93592.71         |
|         | b) Paper & Board                                                                 | 44315.39         | 38147.88         | 32735.50         | 44315.39         | 32735.50         |
|         | c) Electrical Consumer Durables                                                  | 25681.54         | 19965.77         | 20491.93         | 25681.54         | 20491.93         |
|         | d) Others                                                                        | 138.44           | 135.33           | 98.99            | 138.44           | 98.99            |
|         | <b>Total</b>                                                                     | <b>170907.86</b> | <b>161258.44</b> | <b>146919.13</b> | <b>170907.86</b> | <b>146919.13</b> |

\* Shown seperately since the unit is non - operational.

NEW DELHI  
2nd May, 2012

By Order of the Board  
For ORIENT PAPER & INDUSTRIES LTD

  
M. L. PACHISTA  
(Managing director)



**Orient Paper  
& Industries Limited**

9/1, R.N. Mukherjee Road  
Kolkata 700 001.

Phone: 2248 0135/2213 1680  
Cable : ORIENPAPER  
Fax : 2243 0490  
Email :  
orientp@giasci01.vsnl.net.in

May 2, 2012

The Secretary  
Bombay Stock Exchange Ltd.  
Corporate Relationship Department, 1<sup>st</sup> Floor  
New Trading Ring, Rotunda Building, P.J.Tower  
Dalal Street, Fort,  
Mumbai – 400001

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
[bhushan.mokashi@bseindia.com](mailto:bhushan.mokashi@bseindia.com)

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400051  
[cmlist@nse.co.in](mailto:cmlist@nse.co.in)  
[nageshp@nse.co.in](mailto:nageshp@nse.co.in)

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

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

Dear Sir,

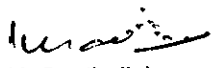
The Board of Directors of the Company at its meeting held today approved the accounts of the Company for the year ended 31<sup>st</sup> March, 2012. Pursuant to Clause 20 of the Listing Agreement, we are submitting the Financial Results of the Company for the year ended 31<sup>st</sup> March, 2012 as per format prescribed by you for information of the members of the esteemed Stock Exchanges.

Further please note that the Board has recommended Final Dividend of Rs. 1/- per Equity share (100%) for the year ended 31<sup>st</sup> March, 2012. This is in addition to the interim dividend of Re. 1/- per Equity share (100%) declared and paid by the Company during the year.

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. 218.79 crores is under consideration of Govt. of Madhya Pradesh.

Thanking you,

Yours faithfully,  
For ORIENT PAPER & INDUSTRIES LTD

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

# Orient Paper & Industries Ltd.

Meeting of the Board of Directors of the Company held on 2nd May, 2012 at 12.15 P.M.

## (A) FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. in lacs)

|    | Particulars                                                            | Year ended on<br>31.03.2012 | Previous<br>Year ended on<br>31.03.2011 |
|----|------------------------------------------------------------------------|-----------------------------|-----------------------------------------|
| 1  | Net Sales                                                              | 249064                      | 197997                                  |
| 2  | Other Income                                                           | 2229                        | 1667                                    |
| 3  | Total Expenditure                                                      | 206385                      | 166168                                  |
| 4  | Gross Profit before interest, depreciation, prior period items and tax | 44908                       | 33496                                   |
| 5  | Interest                                                               | 4233                        | 4397                                    |
| 6  | Provision for Depreciation                                             | 8840                        | 8148                                    |
| 7  | Exceptional Items                                                      | 0                           | 0                                       |
| 8  | Provision for Taxation                                                 |                             |                                         |
|    | - Current Tax                                                          | 9555                        | 4240                                    |
|    | - MAT Credit entitlement                                               | (36)                        | (107)                                   |
|    | - Deferred Tax                                                         | 1088                        | 2508                                    |
| 9  | Net Profit                                                             | 21228                       | 14310                                   |
| 10 | Amount brought forward from the previous year                          | 10504                       | 16946                                   |
| 11 | Profit available for appropriation                                     | 31732                       | 31256                                   |
| 12 | Dividends                                                              |                             |                                         |
|    | Equity                                                                 | 3977                        | 2893                                    |
|    | Preference                                                             | 2                           | 6                                       |
| 13 | Paid-up Ordinary Capital                                               | 2049                        | 1929                                    |
| 14 | Reserve except revaluation reserves                                    | 109023                      | 85671                                   |

|     |                                                     |                                                            |  |
|-----|-----------------------------------------------------|------------------------------------------------------------|--|
| (B) | Particulars of proposed Rights/Bonus issue, if any  | Nil                                                        |  |
| (C) | Dates of closure of Register of members and purpose | To be informed in due course.                              |  |
| (D) | Date from which the dividend is payable             | To be informed in due course.                              |  |
| (E) | Remarks / qualifications , if any                   | Previous year's figures have been regrouped / rearranged . |  |

For ORIENT PAPER & INDUSTRIES LTD.

New Delhi

Date : 2nd May, 2012

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