

Statement of Unaudited Financial Results for the Quarter / Nine Months ended December 31, 2017

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		(Unaudited)	(Unaudited)	(Refer Note 8)	(Unaudited)	(Refer Note 8)
1	Income					
	(a) Revenue from Operations	16,869.57	16,626.05	14,379.97	49,018.57	38,992.71
	(b) Other Income	268.27	299.15	611.71	797.84	1,124.31
	Total Income (a+b)	17,137.84	16,925.20	14,991.68	49,816.41	40,117.02
2	Expenses					
	(a) Cost of Materials Consumed	4,527.19	4,672.02	4,379.11	13,679.15	11,385.39
	(b) Changes in Inventories of Finished Goods and Work-in-progress	569.81	105.55	(554.93)	259.76	235.64
	(c) Excise Duty	-	-	948.09	1,003.56	2,530.91
	(d) Employee Benefits Expense	2,004.99	1,899.17	2,145.28	5,858.12	5,982.83
	(e) Finance Costs	359.50	366.20	394.28	1,130.60	1,280.01
	(f) Depreciation and Amortisation Expense	694.96	653.05	598.64	1,978.95	1,781.30
	(g) Other Expenses	7,160.62	6,909.96	6,117.35	20,460.07	17,304.45
	Total Expenses	15,317.07	14,605.95	14,027.82	44,370.21	40,500.53
3	Profit / (Loss) before Tax from continuing operations (1-2)	1,820.77	2,319.25	963.86	5,446.20	(383.51)
4	Tax expenses / (credit)	770.63	844.37	333.08	2,095.57	(193.06)
5	Net Profit / (Loss) for the period from continuing operations (3-4)	1,050.14	1,474.88	630.78	3,350.63	(190.45)
6	Profit / (Loss) before Tax from discontinued operations	-	-	(537.52)	-	648.85
7	Tax expenses / (credit) of discontinued operations	-	-	(186.03)	-	224.56
8	Net Profit / (Loss) from discontinued operations (6-7)	-	-	(351.49)	-	424.29
9	Profit / (Loss) for the period (5+8)	1,050.14	1,474.88	279.29	3,350.63	233.84
10	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	5,313.23	4,139.62	(2,271.61)	11,944.64	4,952.16
11	Total comprehensive income for the period (9+10)	6,363.37	5,614.50	(1,992.32)	15,295.27	5,186.00
12	Paid-up equity share capital (Face value per share : Re.1/-)	2,121.96	2,121.96	2,048.79	2,121.96	2,048.79
13	Earnings / (Loss) per Equity Share of face value of Re.1/- each (Not Annualised)					
	For continuing operations :					
	Basic and Diluted	0.49	0.69	0.31	1.58	(0.10)
	For discontinued operations :					
	Basic and Diluted	-	-	(0.17)	-	0.21
	For continuing and discontinued operations :					
	Basic and Diluted	0.49	0.69	0.14	1.58	0.11

Notes :-

- 1 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 February 1, 2018. The financial results for the quarter ended December 31, 2017 have been subjected to limited review by the Company's Statutory Auditors.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 1, 2016 being the date of transition as per Ind AS 101. Accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3 Tax expenses / (credit) include deferred tax and is after adjusting MAT credit entitlement.
- 4 Remuneration paid to the Managing Director of the Company during the financial year ended March 31, 2016 had exceeded the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 177.70 lacs. The Company has filed application / made further representation to the Central Government for waiver of such excess remuneration. This has been referred to by the auditors in their limited review report for the quarter ended December 31, 2017 as a matter of emphasis.
- 5 During the quarter ended September 30, 2017, the application for waiver of excess remuneration paid for the year ended March 31, 2015 amounting to Rs. 178.19 lacs to the Managing Director has not been approved by the Central Government and necessary steps to recover the excess remuneration has been initiated.
- 6 Post applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, revenue from operations is disclosed net of GST. However, revenue for the period upto June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and other expenses for the quarter / nine months ended December 31, 2017 are not comparable with the corresponding periods presented in the results.
- 7 Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Kolkata Branch, vide Order dated November 9, 2017 (the 'Order') with effect from the Appointed Date i.e., March 1, 2017, the consumer electric business of the Company stands transferred to the newly formed company namely "Orient Electric Limited". The scheme has been considered in these results by transferring the carrying amount of assets and liabilities pertaining to the consumer electric business with effect from the Appointed Date pursuant to the aforesaid Order. Further consequent to above, published financial results for the quarter ended September 30, 2017 have been revised by the management to exclude the results of the consumer electric business.
- 8 The published financial results for the quarter and nine months ended December 31, 2016 have been revised by the management for presenting the operations of the consumer electric business undertaking as discontinued operation consequent to the Scheme of Arrangement as stated in Note 7 and adoption of Ind AS as stated in Note 2 above.
- 9 Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.
- 10 The reconciliation of net profit in accordance with Indian GAAP (referred to as "Previous GAAP") to total comprehensive income in accordance with Ind AS is as under:

Particulars	(Rs. In lacs)
	Quarter ended December 31, 2016 (Refer Note 8)
Net profit as per Previous GAAP	288.39
Provision for expected credit losses on trade receivables	(2.25)
Re- measurement cost of net defined benefit liability	17.21
Additional depreciation on account of deemed cost	(11.25)
Deferred tax on adjustments, etc.	(12.81)
Net Profit as per Ind AS	279.29
Other comprehensive income (net of income tax)	(2,271.61)
Total comprehensive income under Ind AS	(1,992.32)

11. Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		(Unaudited)	(Unaudited)	(Refer Note 8)	(Unaudited)	(Refer Note 8)
1	Segment Revenue :					
	a) Paper	16,831.52	16,478.47	14,146.87	48,584.11	38,273.92
	b) Electrical Consumer Durables *	-	-	26,576.30	-	89,231.38
	c) Others	38.05	147.58	233.10	434.46	718.79
	Total	16,869.57	16,626.05	40,956.27	49,018.57	128,224.09
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	16,869.57	16,626.05	40,956.27	49,018.57	128,224.09
2	Segment Results (Profit (+)/Loss(-) before interest & tax from each segment) :					
	a) Paper	2,679.69	2,730.39	1,622.26	7,440.81	1,593.26
	b) Electrical Consumer Durables *	-	-	61.60	-	2,557.04
	c) Others	(43.77)	17.49	44.60	(2.46)	116.31
	Total	2,635.92	2,747.88	1,728.46	7,438.35	4,266.61
	Less :					
	(i) Finance costs **	359.50	366.20	1,012.93	1,130.60	3,235.58
	(ii) Other un-allocable expenditure net of un-allocable income**	455.65	62.43	289.19	861.55	765.69
	Profit Before Tax	1,820.77	2,319.25	426.34	5,446.20	265.34
3	Segment Assets :					
	a) Paper	141,031.68	140,052.72	137,699.06	141,031.68	137,699.06
	b) Electrical Consumer Durables *	-	-	62,458.45	-	62,458.45
	c) Others	353.48	387.09	459.27	353.48	459.27
	d) Unallocated	55,889.77	41,702.47	31,473.96	55,889.77	31,473.96
	Total	197,274.93	182,142.28	232,090.74	197,274.93	232,090.74
4	Segment Liabilities :					
	a) Paper	15,122.58	13,908.11	13,989.21	15,122.58	13,989.21
	b) Electrical Consumer Durables *	-	-	26,384.68	-	26,384.68
	c) Others	184.50	194.37	245.15	184.50	245.15
	d) Unallocated	46,136.10	38,679.90	60,226.04	46,136.10	60,226.04
	Total	61,443.18	52,782.38	100,845.08	61,443.18	100,845.08

* Pertains to discontinued operation- Refer Note 7 above

** Including discontinued operation for quarter and nine months ended December 31, 2016.

NEW DELHI
February 1, 2018

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

(M L PACHISIA)
Managing Director

(DIN: 00065431)