

ORIENT PAPER & INDUSTRIES LTD.

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CIN: L21011OR1936PLC000117

Statement of Unaudited Financial Results for the Quarter ended 30th June,2017

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended	
		30-06-2017 (Unaudited)	30-06-2016 Refer Note 3
1	Income		
	(a) Revenue from operations	15,522.95	9,646.29
	(b) Other Income	230.42	163.70
	Total Income (a+b)	15,753.37	9,809.99
2	Expenses		
	(a) Consumption of Raw Materials	4,479.94	2,518.07
	(b) Increase (-) / decrease (+) in stock in trade, Finish goods and work-in-progress	- 415.60	655.92
	(c) Excise Duty	1,003.56	641.57
	(d) Employees benefits expenses	1,953.96	1,843.10
	(e) Finance costs	404.90	512.82
	(f) Depreciation	630.94	584.65
	(g) Other expenses	6,389.49	4,741.92
	Total Expenses (a+g)	14,447.19	11,498.05
3	Profit / (Loss) Before Tax from continuing operations (1-2)	1,306.18	- 1,688.06
4	Tax expenses / (credit)	480.57	- 591.56
5	Net Profit / (Loss) for the period from continuing operations (3-4)	825.61	- 1,096.50
6	Profit / (Loss) Before Tax from discontinued operations	- 25.93	1,013.03
7	Tax expenses / (credit) of discontinued operations	- 8.97	350.59
8	Net Profit / (Loss) from discontinued operations (6-7)	- 16.96	662.44
9	Profit for the period (5+8)	808.66	- 434.06
10	Other comprehensive income not to be reclassified to Profit & Loss in subsequent periods (net of tax)	2,491.79	2,565.37
11	Total comprehensive income (9+10)	3,300.44	2,131.31
12	Paid-up equity share capital (Face value per share : Re.1/-)	2,121.96	2,048.79
13	Earning per Equity Share of face value of Re.1/- each (Not Annualised)		
	For continuing operations :		
	Basic & Diluted	0.39	- 0.53
	For discontinued operations :		
	Basic & Diluted	- 0.01	0.32
	For continuing & discontinued operations :		
	Basic & Diluted	0.38	- 0.21

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 August 01, 2017. The financial results for the quarter ended June 30, 2017 has 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 01, 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. The Company has carried out fair valuation of certain land and investments in equity shares as on the date of transition and fair valuation surplus of Rs. 722 crores and Rs. 130 crores respectively (net of deferred tax) has been credited to retained earnings.
- 3 The financial results and other financial information for the quarter ended June 30, 2016 have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 4 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 5 Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- 6 Remuneration paid to the Managing Director of the Company during the financial years ended March 31, 2015 and March 31, 2016 had exceeded the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by Rs 178.19 lacs and Rs. 177.70 lacs respectively. 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 30th June 2017 as a matter of emphasis.
- 7 There were no exceptional and extraordinary items during the quarter ended 30th June, 2017.
- 8 Previous period figures have been regrouped / rearranged wherever necessary.
- 9 The Board of Directors of the Company has decided to demerge the Consumer electric business of the Company by transferring the same on a going concern basis to a newly formed wholly owned subsidiary namely "Orient Electric Limited" through a scheme of arrangement w.e.f. March 01 2017, subject to obtaining necessary approvals . Pending such approvals no adjustment has made in these results.

The above results includes profit / (loss) from discontinuing operations i.e. Consumer electric business of the Company which is to be demerged w.e.f. March 01 2017 as stated above and the details whereof are as under:

Sl. No.	Particulars	Quarter Ended	
		30-06-2017 (Unaudited)	30-06-2016 Refer Note 3
1	Revenue from operations	33,094.51	33,874.82
2	Profit / (Loss) from ordinary activities before tax	- 25.93	1,013.03
3	Tax Expenses including deferred tax (credit) /charge	- 8.97	350.59
4	Net Profit / (Loss) from ordinary activities after tax (2-3)	- 16.96	662.44

10. Segment wise Revenue, Results, Assets and Liabilities

Sl. No.	Particulars	Quarter Ended	
		30-06-2017	30-06-2016
		(Unaudited)	Refer Note 3
1	Segment revenue :		
	a) Paper & Board	15,274.12	9,418.14
	b) Electrical Consumer Durables *	33,094.51	33,874.82
	c) Others	248.83	228.15
	Total	48,617.46	43,521.11
	Less : Inter segment revenue	-	-
	Net sales/income from operations	48,617.46	43,521.11
2	Segment Results : (Profit (+)/Loss(-) before interest & tax from each segment) :		
	a) Paper & Board	2,030.73	-886.87
	b) Electrical Consumer Durables *	626.07	1,717.84
	c) Others	23.82	26.44
	Total	2,680.62	857.41
	Less :		
	(i) Finance costs **	1,067.60	1,209.74
	(ii) Other un-allocable expenditure net of un-allocable income	332.77	322.70
	Profit Before Tax	1,280.25	-675.03
3	Segment Assets :		
	a) Paper & Board	141,043.92	134,777.31
	b) Electrical Consumer Durables *	59,554.28	53,204.33
	c) Others	518.16	409.48
	d) Unallocated	40,911.80	29,681.20
	Total	242,028.16	218,072.32
4	Segment Liabilities :		
	a) Paper & Board	14,236.88	11,857.77
	b) Electrical Consumer Durables *	19,067.67	20,640.15
	c) Others	258.31	170.62
	d) Unallocated **	60,252.35	56,526.73
	Total	93,815.21	89,195.27

* Pertains to discontinued operations- refer note 9 above

** Including discontinued operations

11 The reconciliation of net profit as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

(Rs. In lacs)

Particulars	Quarter ended June 30,2016
Net profit under Previous GAAP	(343.29)
Provision for expected credit lossess on trade receivables	(1.30)
Re- measurement cost of net defined benefit liability	16.87
Provision for sales promotion expenses	(145.32)
Additional depreciation on account of deemed cost	(11.26)
Deferred tax on above adjustments	50.24
Net Profit as per Ind As	(434.06)
Other comprehensive income (net of tax)	2565.37
Total comprehensive income under IndAs	2131.31

NEW DELHI

August 01, 2017

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

(M L PACHISIA)

Managing Director