

ORIENT PAPER & INDUSTRIES LTD.

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CIN: L21011OR1936PLC000117

Statement of Unaudited Financial Results for the Quarter / Half Year ended September 30, 2017

(Rs. In lacs)

SI. No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Refer Note 3)
1	Income					
	(a) Revenue from Operations	16,626.05	15,522.95	14,966.45	32,149.00	24,612.74
	(b) Other Income	299.15	230.42	348.90	529.57	512.60
	Total Income (a+b)	16,925.20	15,753.37	15,315.35	32,678.57	25,125.34
2	Expenses					
	(a) Cost of Materials Consumed	4,672.02	4,479.94	4,488.21	9,151.96	7,006.28
	(b) Changes in Inventories of Finished Goods and Work-in-progress	105.55	(415.60)	134.65	(310.05)	790.57
	(c) Excise Duty	-	1,003.56	941.25	1,003.56	1,582.82
	(d) Employee Benefits Expense	1,899.17	1,953.96	1,994.45	3,853.13	3,837.55
	(e) Finance Costs	366.20	404.90	372.91	771.10	885.73
	(f) Depreciation and Amortisation Expense	653.05	630.94	598.00	1,283.99	1,182.65
	(g) Other Expenses	6,909.96	6,389.49	6,445.18	13,299.45	11,187.10
	Total Expenses	14,605.95	14,447.19	14,974.65	29,053.14	26,472.70
3	Profit / (Loss) before Tax from continuing operations (1-2)	2,319.25	1,306.18	340.70	3,625.43	(1,347.36)
4	Tax expenses / (credit)	844.37	480.57	65.41	1,324.94	(526.16)
5	Net Profit / (Loss) for the period from continuing operations (3-4)	1,474.88	825.61	275.29	2,300.49	(821.20)
6	Profit / (Loss) before Tax from discontinued operations	1,041.81	(25.93)	28.02	1,015.88	1,186.37
7	Tax expenses / (credit) of discontinued operations	365.40	(8.97)	9.72	356.43	410.60
8	Net Profit / (Loss) from discontinued operations (6-7)	676.41	(16.96)	18.30	659.45	775.77
9	Profit / (Loss) for the period (5+8)	2,151.29	808.65	293.59	2,959.94	(45.43)
10	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	4,139.62	2,491.79	4,658.41	6,631.41	7,223.78
11	Total comprehensive income for the period (9+10)	6,290.91	3,300.44	4,952.00	9,591.35	7,178.35
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	0.69	0.39	0.13	1.08	(0.40)
	For discontinued operations :					
	Basic and Diluted	0.32	(0.01)	0.01	0.31	0.38
	For continuing and discontinued operations :					
	Basic and Diluted	1.01	0.38	0.14	1.39	(0.02)

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 November 7, 2017. The financial results for the quarter ended September 30, 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 The financial results and other financial information for the quarter / half year ended September 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 subjected to any limited review or audit.
- 4 Tax expenses / (credit) include deferred tax and is after adjusting MAT credit entitlement.
- 5 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 September 30, 2017 as a matter of emphasis.
- 6 During the current quarter 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.
- 7 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 / half year ended September 30, 2017 are not comparable with the previous periods presented in the results.
- 8 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 1, 2017, subject to obtaining necessary approvals. Pending such approvals, no adjustment have been made in these results.
- 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 September 30, 2016 (Refer Note 3)
Net profit as per Previous GAAP	276.38
Provision for expected credit losses on trade receivables	(3.63)
Re- measurement cost of net defined benefit liability	16.52
Additional depreciation on account of deemed cost	(11.26)
Deferred tax on above adjustments	15.58
Net Profit as per Ind AS	293.59
Other comprehensive income (net of income tax)	4,658.41
Total comprehensive income under Ind AS	4,952.00

11 Balance Sheet:

(Rs. In lacs)	
Particulars	As at September 30, 2017
	(Unaudited)
ASSETS	
1. Non-current Assets	
(a) Property, Plant and Equipment	134,101.28
(b) Capital Work -in -progress	1,100.62
(c) Investment Property	1,685.21
(d) Financial Assets	
(i) Investments	29,192.77
(ii) Other Financial Assets	199.15
(e) Non- current Tax Assets (Net)	16.20
(f) Other Non- current Assets	1,068.74
Sub-total-Non-current Assets	167,363.97
2. Current Assets	
(a) Inventories	6,691.28
(b) Financial Assets	
(i) Trade Receivables	4,106.75
(ii) Cash and Cash Equivalents	970.70
(iii) Bank Balances other than (ii) above	177.76
(iv) Loans	127.35
(v) Other Financial Assets	77.18
(c) Other Current Assets	2,533.01
	14,684.03
Assets classified as held for distribution/sale	63,374.36
Sub-total-Current Assets	78,058.39
TOTAL - ASSETS	245,422.36
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	2,121.96
(b) Other Equity	148,421.85
Sub-total-Equity	150,543.81
LIABILITIES	
1. Non - current Liabilities	
(a) Financial Liabilities	
Borrowings	2,461.27
(b) Provisions	669.10
(c) Deferred Tax Liabilities (Net)	24,094.18
Sub-total-Non-current Liabilities	27,224.55
2. Current Liabilities	
(a) Financial Liabilities	
(a) Borrowings	5,917.90
(b) Trade Payables	7,431.02
(c) Other Financial Liabilities	6,255.13
(b) Other Current Liabilities	2,578.27
(c) Provisions	1,887.72
	24,070.04
Liabilities directly associated with the assets classified as held for distribution/sale	43,583.96
Sub-total-Current Liabilities	67,654.00
Total Liabilities	94,878.55
TOTAL - EQUITY AND LIABILITIES	245,422.36

12. Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lacs)						
Sl. No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Refer Note 3)
1	Segment Revenue :					
	a) Paper	16,478.47	15,274.12	14,708.91	31,752.59	24,127.05
	b) Electrical Consumer Durables *	32,528.57	33,094.51	28,780.26	65,623.08	62,655.08
	c) Others	147.58	248.83	257.54	396.41	485.69
	Total	49,154.62	48,617.46	43,746.71	97,772.08	87,267.82
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	49,154.62	48,617.46	43,746.71	97,772.08	87,267.82
2	Segment Results (Profit (+)/Loss(-) before interest & tax from each segment) :					
	a) Paper	2,730.39	2,030.73	829.99	4,761.12	(29.00)
	b) Electrical Consumer Durables *	1,590.05	626.07	659.17	2,216.12	2,495.44
	c) Others	17.49	23.82	45.27	41.31	71.71
	Total	4,337.93	2,680.62	1,534.43	7,018.55	2,538.15
	Less :					
	(i) Finance costs **	934.50	1,067.60	1,012.91	2,002.10	2,222.65
	(ii) Other un-allocable expenditure net of un-allocable income**	42.37	332.77	152.80	375.14	476.49
	Profit Before Tax	3,361.06	1,280.25	368.72	4,641.31	(160.99)
3	Segment Assets :					
	a) Paper	140,052.72	141,043.92	134,606.51	140,052.72	134,606.51
	b) Electrical Consumer Durables *	63,280.08	59,554.28	53,645.75	63,280.08	53,645.75
	c) Others	387.09	518.16	422.80	387.09	422.80
	d) Unallocated	41,702.47	40,911.80	33,719.01	41,702.47	33,719.01
	Total	245,422.36	242,028.16	222,394.07	245,422.36	222,394.07
4	Segment Liabilities :					
	a) Paper	13,908.11	14,236.88	13,454.47	13,908.11	13,454.47
	b) Electrical Consumer Durables *	42,096.17	19,067.67	17,958.07	42,096.17	17,958.07
	c) Others	194.37	258.31	200.18	194.37	200.18
	d) Unallocated	38,679.90	60,252.35	60,226.25	38,679.90	60,226.25
	Total	94,878.55	93,815.21	91,838.97	94,878.55	91,838.97
* Pertains to discontinued operation- Refer Note 8 above						
** Including discontinued operation						
NEW DELHI November 7, 2017		By Order of the Board for ORIENT PAPER & INDUSTRIES LTD.				
		(M L PACHISIA) Managing Director				