

ORIENT PAPER & INDUSTRIES LTD.

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]

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Unaudited Financial Results for the quarter / half year ended 30th September,2016

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations						
	Gross sales/income from operations	42,909.97	42,719.38	39,058.17	85,629.35	83,844.12	192,917.34
	Less : Excise duty	3,190.41	3,485.64	2,826.69	6,676.05	6,224.12	14,681.41
	(a) Net sales/income from operations	39,719.56	39,233.74	36,231.48	78,953.30	77,620.00	178,235.93
	(b) Other operating income	836.74	801.73	838.79	1,638.47	1,828.91	3,799.61
	Total income from operations (net)	40,556.30	40,035.47	37,070.27	80,591.77	79,448.91	182,035.54
2	Expenditure	39,577.48	39,586.91	38,839.56	79,164.39	80,922.53	176,520.76
	(a) Increase (-) / decrease (+) in stock in trade and work-in-progress	408.85	- 123.46	825.97	285.39	- 326.99	567.64
	(b) Purchases of traded goods	6,295.81	6,533.14	6,064.42	12,828.95	12,136.58	29,183.81
	(c) Consumption of raw materials	15,579.26	16,880.49	14,622.20	32,459.75	34,303.06	76,420.01
	(d) Consumption of stores , chemicals & spares	1,845.80	1,215.64	1,835.99	3,061.44	3,546.53	7,128.57
	(e) Power & fuel	2,750.21	2,205.65	2,737.37	4,955.86	5,520.66	10,898.19
	(f) Employees benefits expenses	5,123.82	4,974.12	4,565.12	10,097.94	9,043.95	18,286.73
	(g) Packing, freight & forwarding charges	1,960.09	2,212.97	1,986.53	4,173.06	4,561.86	9,819.09
	(h) Depreciation	1,102.99	1,088.08	1,115.79	2,191.07	2,232.17	4,431.00
	(i) Other expenditure	4,510.65	4,600.28	5,086.17	9,110.93	9,904.71	19,785.72
3	Profit / (Loss) from operations before other income, finance costs & tax (1-2)	978.82	448.56	- 1,769.29	1,427.38	- 1,473.62	5,514.78
4	Other income	401.17	227.16	412.19	628.33	756.88	1,738.64
5	Profit / (Loss) before finance costs & tax (3+4)	1,379.99	675.72	- 1,357.10	2,055.71	- 716.74	7,253.42
6	Finance costs	1,012.91	1,209.74	1,267.39	2,222.65	2,497.71	5,118.83
7	Profit / (Loss) from ordinary activities before tax (5-6)	367.08	- 534.02	- 2,624.49	- 166.94	- 3,214.45	2,134.59
8	Tax expenses / (credit)	90.70	- 190.73	-	- 100.03	-	32.51
9	Net Profit / (Loss) from ordinary activities after tax (7-8)	276.38	- 343.29	- 2,624.49	- 66.91	- 3,214.45	2,102.08
10	Paid-up equity share capital (Face value per share : Re.1/-)	2,048.79	2,048.79	2,048.79	2,048.79	2,048.79	2,048.79
11	Reserves excluding revaluation reserve						38,772.30
12	Earning per share (EPS) (face value of Re.1/- each)						
	Basic & Diluted (*not annualised)	0.13 *	-0.17 *	-1.28 *	-0.03 *	-1.57 *	1.03

Notes :-

1 Limited review of the above quarterly results has been carried out by the statutory auditors of the Company.

2 Remuneration paid to Managing Director of the Company during the financial years ended March 31, 2015 and March 31,2016 has exceeded the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013. The Company has filed application for the same to Central Government for waiver of excess remuneration paid to Managing Director of the Company. This has been referred to by the auditors in their limited review report for the quarter ended 30th June,2016 and 30th September, 2016 as a matter of emphasis.

3 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. 1-3-2017, which is subject to approval of court & shareholders .

4 Tax expenses include deferred tax and is after adjusting MAT credit entitlement.

5 There were no exceptional and extraordinary items during the quarter / six months ended 30th September, 2016.

6 Previous period / year figures have been regrouped / rearranged wherever necessary.

7 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 17th October, 2016.

8 Statement of Assets and Liabilities:

(Rs. In lacs)

Particulars	(Rs. In lacs)	
	As at 30th Sept. 2016	As at 31st Mar. 2016
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.79	2,048.79
(b) Reserves and surplus	38,788.02	39,372.25
Sub-total-Shareholders' funds	40,836.81	41,421.04
2. Non-current liabilities		
(a) Long-term borrowings	13,584.20	15,486.36
(b) Deferred Tax Liabilities (Net)	-	32.51
(c) Other long-term liabilities	3,389.85	3,346.95
(d) Long-term provisions	1,866.84	1,676.34
Sub-total-Non-current liabilities	18,840.89	20,542.16
3. Current liabilities		
(a) Short-term borrowings	19,348.17	25,818.26
(b) Trade payables	20,528.46	27,269.73
(c) Other current liabilities	11,471.06	11,661.66
(d) Short-term provisions	2,572.13	3,227.57
Sub-total-Current liabilities	53,919.82	67,977.22
TOTAL - EQUITY AND LIABILITIES	113,597.52	129,940.42
A. ASSETS		
1. Non-current assets		
(a) Fixed assets	53,444.41	52,225.97
(b) Non-current investments	845.79	853.65
(c) Deferred Tax Assets (Net)	67.52	-
(d) Long-term loans and advances	2,865.30	3,811.33
(e) Other non-current assets	294.98	324.05
Sub-total-Non-current assets	57,518.00	57,215.00
2. Current assets		
(a) Inventories	21,757.98	22,295.58
(b) Trade receivables	22,843.09	38,346.57
(c) Cash and bank balances	5,234.27	5,914.62
(d) Short-term loans and advances	5,347.70	4,971.94
(e) Other current assets	896.48	1,196.71
Sub-total-Current assets	56,079.52	72,725.42
TOTAL - ASSETS	113,597.52	129,940.42

Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lacs)

Sl. No.	Particulars	(Rs. In lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	a) Paper & Board	13,793.53	8,800.50	11,312.95	22,594.03	23,833.07	51,852.15
	b) Electrical Consumer Durables	26,531.10	31,030.75	25,573.15	57,561.85	55,312.10	129,611.84
	c) Others	231.67	204.22	184.17	435.89	303.74	571.55
	Total	40,556.30	40,035.47	37,070.27	80,591.77	79,448.91	182,035.54
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	40,556.30	40,035.47	37,070.27	80,591.77	79,448.91	182,035.54
2	Segment Results : (Profit +)/Loss(-) before interest & tax from each segment) :						
	a) Paper & Board - Amlai	866.54	-825.44	-598.83	41.10	-583.80	1,243.67
	- Brajrajnagar *	-41.82	-40.15	-88.82	-80.98	-173.37	-347.70
		824.72	-865.59	-687.65	-39.88	-757.17	895.97
	b) Electrical Consumer Durables	662.80	1,837.57	-572.57	2,500.37	433.48	6,762.43
	c) Others	45.27	26.44	10.02	71.71	11.62	49.64
	Total	1,532.79	998.42	-1,250.20	2,532.20	-312.07	7,708.04
	Less :						
	(i) Finance costs	1,012.91	1,209.74	1,267.39	2,222.65	2,497.71	5,118.83
	(ii) Other un-allocable expenditure net of un-allocable income	152.80	322.70	106.90	476.49	404.67	454.62
	Profit / (Loss) Before Tax	367.08	-534.02	-2,624.49	-166.94	-3,214.45	2,134.59

3	Segment Assets :						
	a) Paper & Board	54,608.39	53,138.02	52,041.74	54,608.39	52,041.74	56,189.78
	b) Electrical Consumer Durables	53,521.96	53,076.91	54,797.73	53,521.96	54,797.73	69,108.02
	c) Others	422.80	402.19	359.24	422.80	359.24	350.04
	Total Segment Assets	108,553.15	106,617.12	107,198.71	108,553.15	107,198.71	125,647.84
4	Segment Liabilities :						
	a) Paper & Board	13,454.47	11,857.77	13,195.75	13,454.47	13,195.75	12,281.48
	b) Electrical Consumer Durables	18,138.04	19,789.27	18,455.77	18,138.04	18,455.77	26,713.51
	c) Others	200.18	170.62	189.01	200.18	189.01	145.53
	Total Segment Liabilities	31,792.69	31,817.66	31,840.53	31,792.69	31,840.53	39,140.52
* Shown seperately since the unit is non - operational.							
NEW DELHI October 17, 2016		<p style="text-align: right;">By Order of the Board for ORIENT PAPER & INDUSTRIES LTD.</p> <p style="text-align: right;">M.L.PACHISIA (Managing Director)</p>					