

Statement of Unaudited Financial Results for the quarter ended 30th June, 2018

Sl. No.	Particulars	Quarter Ended			Year Ended
		6/30/2018	3/31/2018	6/30/2017	3/31/2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer Note 3)	(Refer Note 7)		
1	Income				
	(a) Revenue from Operations	13,550.51	18,161.43	15,522.95	67,180.00
	(b) Other Income [Refer Note 2 (b)]	1,234.90	325.39	230.42	1,123.23
	Total Income (a+b)	14,785.41	18,486.82	15,753.37	68,303.23
2	Expenses				
	(a) Cost of Materials Consumed	3,756.97	4,732.77	4,479.94	18,411.92
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(430.94)	267.54	(415.60)	527.30
	(c) Excise Duty on Sale of Goods	-	-	1,003.56	1,044.42
	(d) Employee Benefits Expense	2,153.60	2,145.48	1,953.96	8,003.60
	(e) Finance Costs	242.57	338.92	404.90	1,469.52
	(f) Depreciation and Amortisation Expense	773.49	851.73	630.94	2,830.68
	(g) Other Expenses [Refer Note 2 (c)]	5,618.91	7,585.55	6,389.49	28,004.76
	Total Expenses	12,114.60	15,921.99	14,447.19	60,292.20
3	Profit before Tax (1-2)	2,670.81	2,564.83	1,306.18	8,011.03
4	Tax expenses	803.00	986.57	480.57	3,082.14
5	Profit for the period (3-4)	1,867.81	1,578.26	825.61	4,928.89
6	Other comprehensive income that will not be reclassified to Profit and Loss in subsequent periods (net of tax)	(1,614.91)	(2,509.12)	2,491.79	9,435.52
7	Total comprehensive income for the period (5+6)	252.90	(930.86)	3,317.40	14,364.41
8	Paid-up equity share capital (Face value per share : Re.1/-)	2,121.96	2,121.96	2,121.96	2,121.96
9	Earnings per Equity Share of face value of Re.1/- each (Not Annualised)				
	Basic and Diluted	0.88	0.74	0.39	2.32

Notes :-

- 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 1st August, 2018. The financial results for the quarter ended 30th June, 2018 have been subjected to limited review by the Company's Statutory Auditors.
- The results for the current quarter have been impacted due to the following:
 - Affected due to loss of production at paper plant for 21 days for scheduled maintenance shut of the plant.
 - Profit on sale of land amounting to Rs. 1,078.67 lacs included in Other Income.
 - Credit of Rs. 343.21 lacs received on account of coal quality slippage for the period December 2017 to March 2018.
- The figures of last quarter for the previous year are the balancing figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year to date figures up to third quarter ended 31st December, 2017 which were subject to limited review.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- Remuneration paid to the Managing Director of the Company during the financial year ended 31st March, 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 to the Central Government for waiver of such excess remuneration. This has been referred to by the auditors in their audit report for the year ended 31st March, 2018 and limited review report for the quarter ended 30th June, 2018 as a matter of emphasis.
- Post applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, revenue from operations is disclosed net of GST. However, revenue for the period up to 30th June, 2017 is inclusive of excise duty. Accordingly, revenue from operations and total expenses for the quarter ended 30th June, 2018 are not comparable with the corresponding period presented in the results.
- The published financial results for the quarter ended 30th June, 2017 have been restated by the management to exclude the results of the consumer electric business which was transferred to "Orient Electric Limited" consequent to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Kolkata Branch, vide Order dated 9th November, 2017 (the 'Order') with effect from the Appointed Date i.e., 1st March, 2017.
- Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach which is applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results for the current quarter.
- Consequent upon transfer of consumer electric business pursuant to the Scheme referred in note 7 above, the Company is now primarily engaged in single reportable operating segment viz. Paper and hence no segment disclosure is required.
- Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.

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

(M L PACHISIA)

Managing Director
(DIN: 00065431)

NEW DELHI
1st August, 2018