ORIENT PAPER & INDUSTRIES LTD.

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CIN: L21011OR1936PLC000117

Unaudited Financial Results for the quarter / half year ended 30th September, 2014

(₹ In lacs)

Sl. No.	Particulars	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 30-06-2014 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
PART-I							
1	Income from Operations						
	Gross Sales/Income from Operations	34,979.58	40,906.91	31,602.86	75,886.49	64,828.74	164,198.71
	Less : Excise duty	2,327.53	2,782.33	2,209.20	5,109.86	4,755.31	11,487.17
	(a) Net Sales/Income from Operations	32,652.05	38,124.58	29,393.66	70,776.63	60,073.43	152,711.54
	(b)Other Operating Income	993.85	1,184.64	953.57	2,178.49	2,667.74	4,951.88
	Total Income from Operations (Net)	33,645.90	39,309.22	30,347.23	72,955.12	62,741.17	157,663.42
2	Expenditure	35,329.96	41,770.42	32,957.20	77,100.38	65,793.11	157,756.24
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(2,649.68)	(2,048.72)	7.56	(4,698.40)	(2,931.23)	(1,774.48)
	(b) Purchases of Traded Goods	5,637.23	6,729.42	5,179.10	12,366.65	10,147.11	35,864.60
	(c) Consumption of raw materials	16,309.12	18,390.94	12,987.07	34,700.06	29,041.04	64,299.22
	(d) Consumption of Stores , Chemicals & Spares	1,903.81	1,693.03	1,374.94	3,596.84	2,853.48	5,816.70
	(e) Power & Fuel	3,289.55	2,902.11	2,490.97	6,191.66	5,197.48	9,993.52
	(f) Employees benefits expenses	3,965.34	4,011.76	3,515.47	7,977.10	7,056.25	14,553.71
	(g) Packing, Freight & Forwarding Charges	2,067.89	2,242.01	1,740.78	4,309.90	3,564.57	7,965.54
	(h) Depreciation	1,074.86	1,058.13	1,182.11	2,132.99	2,306.93	4,681.25
	(i) Other Expenditure	3,731.84	6,791.74	4,479.20	10,523.58	8,557.48	16,356.18
3	Profit / (Loss) from Operations before Other Income, Finance costs & tax (1-2)	(1,684.06)	(2,461.20)	(2,609.97)	(4,145.26)	(3,051.94)	(92.82)
4	Other Income	615.69	163.94	1,609.39	779.63	2,966.63	3,951.12
5	Profit / (Loss) before Finance costs & tax (3+4)	(1,068.37)	(2,297.26)	(1,000.58)	(3,365.63)	(85.31)	3,858.30
6	Finance costs	996.14	1,061.65	858.28	2,057.79	1,759.90	3,712.35
7	Profit / (Loss) from Ordinary Activities before tax (5-6)	(2,064.51)	(3,358.91)	(1,858.86)	(5,423.42)	(1,845.21)	145.95
8	Tax Expenses / (Credit)	(217.90)	(1,129.48)	(899.51)	(1,347.38)	(904.90)	(277.69)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(1,846.61)	(2,229.43)	(959.35)	(4,076.04)	(940.31)	423.64
10	Paid-up Equity Share Capital (Face Value per share : ₹1/-)	2,048.79	2,048.79	2,048.79	2,048.79	2,048.79	2,048.79
11	Reserves excluding Revalution Reserve						40,645.81
12	Earning per share (EPS) (Face value of ₹1/- each)						
	Basic & Diluted	(0.90)	(1.09)	(0.47)	(1.99)	(0.46)	0.21
PART - II							
A	**Particulars of Shareholding**						
1	Aggregate of Public Shareholding						
	- Number of shares	126538838	126,538,838	126538838	126538838	126538838	126,538,838
	- Percentage of shareholding	61.77%	61.77%	61.77%	61.77%	61.77%	61.77%
2	Promoters and Promoter Group Share Holding						
	a) Pledged / Encumbered						
	Number of shares	-	-	1422000	-	1422000	948,000
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	1.82%	-	1.82%	1.21%
	Percentage of shares (as % of the total share capital of the company)	-	-	0.69%	-	0.69%	0.46%
	b) Non- Encumbered						
	Number of shares	78329922	78,329,922	76907922	78329922	76907922	77,381,922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.18%	100.00%	98.18%	98.79%
	Percentage of shares (as % of the total share capital of the company)	38.23%	38.23%	37.54%	38.23%	37.54%	37.77%

B Investor Complaints	3 months ended 30-09-2014
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes :

1 Limited Review of the above quarterly results has been carried out by the statutory auditors of the company.

2 Provision against demand for Water Tax, which had been referred to by the auditors in their report on accounts for the year ended 31st March, 2014 and limited review report for the quarter ended 30th June, 2014 has been paid / provided to the extent of liability admitted by the Company for the period upto April, 2009 i.e. the period prior to new agreement (effective from May, 2009) entered into with the Water Resources Department. No provision against the balance demand of ₹ 33016.21 lacs (including compounded interest & penalty),based on latest bill received from the department, has been made since the Company's application for waiver thereof is under consideration by the Government of Madhya Pradesh.

3 The Company has revised its estimated useful life of fixed assets, wherever appropriate, effective April 01, 2014 based on an evaluation as per the requirements of schedule II of the Companies Act, 2013. As a result of these changes, the depreciation charge for the quarter and half year ended September 30, 2014 is lower by ₹ 104.71 lacs and ₹ 203.58 lacs respectively.

4 Tax expenses / credit include deferred tax, MAT Credit (Entitlement) / Reversal and Income Tax refund in respect of earlier years.

5 There were no exceptional and extraordinary items during the quarter / six months ended 30th September, 2014.

6 Previous period 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 5th November, 2014.

8 **Statement of Assets and Liablities:**

(₹ In lacs)

Particulars	As at 30th Sept. 2014 (Unaudited)	As at 31st Mar. 2014 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.79	2,048.79
(b) Reserves and surplus	36,899.18	41,245.76
Sub-total-Shareholders' funds	**38,947.97**	**43,294.55**
2. Non-current liabilities		
(a) Long-term borrowings	10,117.65	4,000.00
(b) Deferred Tax Liabilities (Net)	-	741.07
(c) Other long-term liabilities	3,415.36	3,351.42
(d) Long-term provisions	2,084.27	1,884.42
Sub-total-Non-current liabilities	**15,617.28**	**9,976.91**
3. Current liabilities		
(a) Short-term borrowings	20,451.91	28,716.29
(b) Trade payables	20,194.97	30,490.17
(c) Other current liabilities	7,688.43	7,390.76
(d) Short-term provisions	1,545.68	1,893.70
Sub-total-Current liabilities	**49,880.99**	**68,490.92**
TOTAL - EQUITY AND LIABILITIES	**104,446.24**	**121,762.38**

Particulars	As at 30th Sept. 2014 (Unaudited)	As at 31st Mar. 2014 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Fixed assets	50,852.34	52,092.47
(b) Non-current investments	877.19	890.24
(c) Long-term loans and advances	2,845.93	2,300.38
(d) Trade receivables	389.09	616.82
(e) Other non-current assets	124.85	80.00
Sub-total-Non-current assets	**55,089.40**	**55,979.91**
2. Current assets		
(a) Inventories	21,208.72	16,290.67
(b) Trade receivables	18,120.44	42,332.75
(c) Cash and bank balances	3,223.89	2,534.60
(d) Short-term loans and advances	6,001.86	3,704.98
(e) Other current assets	801.93	919.47
Sub-total-Current assets	**49,356.84**	**65,782.47**
TOTAL - ASSETS	**104,446.24**	**121,762.38**

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

(₹ In lacs)

Sl. No.	Particulars	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 30-06-2014 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1	**Segment Revenue :**						
	a) Paper & Board	10,360.32	10,920.67	10,030.86	21,280.99	19,819.33	41,578.22
	b) Electrical Consumer Durables	22,101.27	27,067.87	19,121.82	49,169.14	39,806.88	110,334.22
	c) Others	190.46	136.04	240.98	326.50	447.22	799.10
	Total	**32,652.05**	**38,124.58**	**29,393.66**	**70,776.63**	**60,073.43**	**152,711.54**
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	**32,652.05**	**38,124.58**	**29,393.66**	**70,776.63**	**60,073.43**	**152,711.54**
2	**Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment) :**						
	a) Paper & Board - Amlai	(1,852.18)	(402.24)	(731.74)	(2,254.42)	(337.39)	(1,146.36)
	- Brajrajnagar *	(98.90)	(98.69)	(102.11)	(197.59)	(203.89)	(334.73)
		(1,951.08)	(500.93)	(833.85)	(2,452.01)	(541.28)	(1,481.09)
	b) Electrical Consumer Durables	784.83	(1,492.94)	23.60	(708.11)	1,038.76	6,386.36
	c) Others	11.78	0.70	11.83	12.48	20.01	40.66
	Total	**(1,154.47)**	**(1,993.17)**	**(798.42)**	**(3,147.64)**	**517.49**	**4,945.93**
	Less :						
	(i) Finance Costs	996.14	1,061.65	858.28	2,057.79	1,759.90	3,712.35
	(ii) Other un-allocable expenditure net of un-allocable income	(86.10)	304.09	202.16	217.99	602.80	1,087.63
	Profit Before Tax	**(2,064.51)**	**(3,358.91)**	**(1,858.86)**	**(5,423.42)**	**(1,845.21)**	**145.95**
3	Capital Employed :						
	a) Paper & Board	40,513.20	42,099.58	43,686.98	40,513.20	43,686.98	42,646.81
	b) Electrical Consumer Durables	30,542.71	29,760.75	29,881.94	30,542.71	29,881.94	36,181.65
	c) Others	152.64	150.84	123.02	152.64	123.02	140.90
	Total	**71,208.55**	**72,011.17**	**73,691.94**	**71,208.55**	**73,691.94**	**78,969.36**

* Shown seperately since the unit is non - operational.

By Order of the Board
for **ORIENT PAPER & INDUSTRIES LTD.**
M. L. PACHISIA
(Managing Director)

NEW DELHI
November 5th, 2014