

ORIENT PAPER & INDUSTRIES LTD.

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CIN: L21011OR1936PLC000117

Statement of Audited Financial Results for the quarter and year ended 31st March,2018

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		3/31/2018	12/31/2017	3/31/2017	3/31/2018	3/31/2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 3)		(Refer Note 3 & 9)		(Refer Note 9)
1	Income					
	(a) Revenue from Operations	18,161.43	16,869.57	15,775.79	67,180.00	54,768.50
	(b) Other Income	325.39	268.27	872.69	1,123.23	1,997.00
	Total Income (a+b)	18,486.82	17,137.84	16,648.48	68,303.23	56,765.50
2	Expenses					
	(a) Cost of Materials Consumed	4,732.77	4,527.19	4,270.10	18,411.92	15,655.49
	(b) Changes in Inventories of Finished Goods and Work-in-progress	267.54	569.81	63.57	527.30	299.21
	(c) Excise Duty	-	-	1,088.86	1,044.42	3,619.77
	(d) Employee Benefits Expense	2,145.48	2,004.99	2,206.67	8,003.60	8,189.50
	(e) Finance Costs	338.92	359.50	780.25	1,469.52	2,060.26
	(f) Depreciation and Amortisation Expense	851.73	694.96	736.52	2,830.68	2,517.82
	(g) Other Expenses	7,585.55	7,160.62	6,546.18	28,004.76	23,850.63
	Total Expenses	15,921.99	15,317.07	15,692.15	60,292.20	56,192.68
3	Profit before Tax from continuing operations (1-2)	2,564.83	1,820.77	956.33	8,011.03	572.82
4	Tax expenses / (credit)	986.57	770.63	(321.62)	3,082.14	(514.68)
5	Net Profit for the period from continuing operations (3-4)	1,578.26	1,050.14	1,277.95	4,928.89	1,087.50
6	Profit before Tax from discontinued operations	-	-	3,422.71	-	4,071.56
7	Tax expenses of discontinued operations	-	-	1,142.69	-	1,367.25
8	Net Profit from discontinued operations (6-7)	-	-	2,280.02	-	2,704.31
9	Profit for the period (5+8)	1,578.26	1,050.14	3,557.97	4,928.89	3,791.81
10	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	(2,509.12)	5,313.23	5,496.09	9,435.52	10,448.25
11	Total comprehensive income for the period (9+10)	(930.86)	6,363.37	9,054.06	14,364.41	14,240.06
12	Paid-up equity share capital (Face value per share : Re.1/-)	2,121.96	2,121.96	2,121.96	2,121.96	2,121.96
13	Earnings per Equity Share of face value of Re.1/- each (Not Annualised)					
	For continuing operations :					
	Basic and Diluted	0.74	0.49	0.62	2.32	0.53
	For discontinued operations :					
	Basic and Diluted	-	-	1.11	-	1.31
	For continuing and discontinued operations :					
	Basic and Diluted	0.74	0.49	1.73	2.32	1.84

Notes :-

- 1 The Board recommends a final dividend of Rs 0.60 (60%) per share on equity shares of the Company making a total dividend of Rs. 1.00 (100%) per share including interim dividend declared earlier.
- 2 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 May 2, 2018.
- 3 The figures of last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.
- 4 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.
- 5 Tax expenses / (credit) include deferred tax and is after adjusting MAT credit entitlement.
- 6 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 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 March 31, 2018 as a matter of emphasis.
- 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 up to June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and other expenses for the quarter / year ended March 31, 2018 are not comparable with the corresponding periods presented in the results.
- 8 Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Kolkata Branch, vide Order dated November 9, 2017 (the 'Order') with effect from the Appointed Date i.e., March 1, 2017, the consumer electric business of the Company stands transferred to the newly formed company namely "Orient Electric Limited". The scheme has been considered in these results by transferring the carrying amount of assets and liabilities pertaining to the consumer electric business with effect from the Appointed Date pursuant to the aforesaid Order.
- 9 The published financial results for the quarter and year ended March 31, 2017 have been restated by the management for presenting the operations of the consumer electric business undertaking as discontinued operation (up to February 28, 2017) consequent to the Scheme of Arrangement as stated in Note 8 and adoption of Ind AS as stated in Note 3 above.
- 10 Previous period figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.
- 11 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 March 31, 2017 (Refer Note 9)	Year ended March 31, 2017 (Refer Note 9)
Net profit as per Previous GAAP	4,837.85	5,059.31
Adjustments relating to Ind AS		
Impact of depreciation on revalued assets	(11.26)	(45.03)
Remeasurement cost of net defined benefit liability	141.56	192.16
Impact of amortisation of fair value of leasehold land	(137.33)	(137.33)
Others	7.15	-
Tax effect on above adjustments	(0.78)	1.92
Net Profit as per Ind AS	4,837.19	5,071.03
Other comprehensive income (net of tax)	5,496.09	10,448.25
Total adjustments relating to Ind AS	10,333.28	15,519.28
Amount adjusted pursuant to scheme of arrangement	(1,279.22)	(1,279.22)
Total comprehensive income as per Ind AS	9,054.06	14,240.06

12 Balance Sheet:

(Rs. In lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited) (Refer Note 9)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	133,686.36	126,344.89
(b) Capital work -in -progress	960.61	8,585.05
(c) Investment properties	1,667.05	1,689.88
(d) Intangible assets (other than goodwill)	2.95	-
(e) Intangible assets under development	99.12	-
(f) Biological assets other than bearer plants	35.58	-
(g) Financial assets		
(i) Investments	29,708.96	23,757.50
(ii) Loans	197.03	150.91
(iii) Other financial assets	2.59	0.86
(h) Non-current tax assets (net)	742.25	1,641.53
(i) Other non- current assets	1,148.45	1,111.82
Total-Non-current Assets	168,250.95	163,282.44
2. Current Assets		
(a) Inventories	6,072.26	7,820.66
(b) Biological assets other than bearer plants	141.09	158.31
(c) Financial assets		
(i) Trade receivables	3,699.65	2,414.35
(ii) Cash and cash equivalents	377.57	839.56
(iii) Other bank balances	167.91	160.30
(iv) Loans	43.01	67.43
(v) Other financial assets	468.13	3,111.22
(d) Other current assets	1,629.07	2,419.25
	12,598.68	16,991.08
Assets classified as held for sale	94.27	0.08
Total-Current Assets	12,692.95	16,991.16
TOTAL - ASSETS	180,943.90	180,273.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,121.96	2,121.96
(b) Other Equity	129,646.83	118,857.77
Total-Equity	131,768.79	120,979.73
LIABILITIES		
1. Non - current liabilities		
(a) Financial liabilities		
Borrowings	3,913.83	5,972.86
(b) Employee benefit obligations	771.68	668.18
(c) Deferred tax liabilities (net)	25,395.50	24,764.60
Total-Non-current liabilities	30,081.01	31,405.64
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,074.84	10,848.96
(ii) Trade payables	6,900.89	8,283.09
(iii) Other financial liabilities	4,293.61	4,382.87
(b) Employee benefit obligations	988.04	1,111.54
(c) Current tax liabilities (net)	702.58	825.39
(d) Other current liabilities	3,134.14	2,436.38
Total-Current liabilities	19,094.10	27,888.23
Total Liabilities	49,175.11	59,293.87
TOTAL - EQUITY AND LIABILITIES	180,943.90	180,273.60

13 Reconciliation between total equity previously reported (referred to as "Previous GAAP") and Ind AS as at 31- 03-2017:

Particulars	Rs. In lacs
Total equity (shareholder's funds) as per Previous GAAP	50,733.69
Adjustments relating to Ind AS	
Impact of fair value of equity instruments	23,566.83
Impact of fair valuation of land	89,408.38
Impact of depreciation on revalued assets	(45.03)
Impact of revaluation reserve reinstated under Ind AS as deemed cost option taken on the date of transition	374.14
Impact of amortisation of leasehold land	(137.33)
Tax effect on above adjustments	(21,537.27)
Total adjustments relating to Ind AS	91,629.72
Amount adjusted pursuant to scheme of arrangement	(21,383.68)
Total equity as per Ind AS	120,979.73

14. Segment wise Revenue, Results, Assets and Liabilities

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		3/31/2018	12/31/2017	3/31/2017	3/31/2018	3/31/2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue :	(Refer Note 3)		(Refer Note 3 & 9)		(Refer Note 9)
	a) Paper	18,160.87	16,831.52	15,577.62	66,744.98	53,851.54
	b) Electrical Consumer Durables *	-	-	36,056.62	-	125,288.00
	c) Others	0.56	38.05	198.17	435.02	916.96
	Total	18,161.43	16,869.57	51,832.41	67,180.00	180,056.50
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	18,161.43	16,869.57	51,832.41	67,180.00	180,056.50
2	Segment Results (Profit +)/Loss(-) before interest & tax from each segment) :					
	a) Paper	3,342.22	2,679.69	2,038.38	10,783.02	3,631.64
	b) Electrical Consumer Durables *	-	-	3,395.89	-	5,952.93
	c) Others	(5.77)	(43.77)	43.05	(8.22)	159.36
	Total	3,336.45	2,635.92	5,477.32	10,774.80	9,743.93
	Less :					
	(i) Finance costs **	338.92	359.50	924.42	1,469.52	4,160.00
	(ii) Other un-allocable expenditure net of un-allocable income**	432.70	455.65	173.86	1,294.25	939.55
	Profit Before Tax	2,564.83	1,820.77	4,379.04	8,011.03	4,644.38
3	Segment Assets :					
	a) Paper	137,598.68	141,031.68	148,970.63	137,598.68	148,970.63
	b) Others	289.92	353.48	396.33	289.92	396.33
	d) Unallocated	43,055.30	55,889.77	30,906.63	43,055.30	30,906.63
	Total	180,943.90	197,274.93	180,273.59	180,943.90	180,273.59
4	Segment Liabilities :					
	a) Paper	12,198.91	15,122.58	13,142.16	12,198.91	13,142.16
	b) Others	127.16	184.50	164.99	127.16	164.99
	d) Unallocated	36,849.04	46,136.10	45,986.72	36,849.04	45,986.72
	Total	49,175.11	61,443.18	59,293.87	49,175.11	59,293.87

* Pertains to discontinued operation- Refer Note 8 above

** Including discontinued operation for quarter and year ended March 31, 2017.

NEW DELHI
May 2, 2018

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

(M L PACHISIA)
Managing Director
(DIN: 00065431)