

ORIENT PAPER & INDUSTRIES LTD.

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CIN: L21011OR1936PLC000117

Audited Financial Results for the year ended 31st March, 2015

(₹ In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART-I						
(Refer Note 7)						
1	Income from Operations					
	Gross Sales/Income from Operations	62,235.23	36,996.44	62,015.22	175,118.16	164,198.71
	Less : Excise duty	5,265.32	2,411.14	4,683.48	12,786.32	11,487.17
	(a) Net Sales/Income from Operations	56,969.91	34,585.30	57,331.74	162,331.84	152,711.54
	(b) Other Operating Income	1,334.21	1,040.86	1,471.52	4,553.56	4,951.88
	Total Income from Operations (Net)	58,304.12	35,626.16	58,803.26	166,885.40	157,663.42
2	Expenditure	54,972.73	36,662.86	55,422.10	168,735.97	157,756.24
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	5,873.09	(5,219.43)	5,406.45	(4,044.74)	(1,774.48)
	(b) Purchases of Traded Goods	7,899.98	6,112.20	13,340.21	26,378.83	35,864.60
	(c) Consumption of raw materials	23,172.02	18,664.27	20,729.51	76,536.35	64,299.22
	(d) Consumption of Stores, Chemicals & Spares	1,871.61	2,030.19	1,455.69	7,498.64	5,816.70
	(e) Power & Fuel	2,862.37	2,944.76	2,442.69	11,998.79	9,993.52
	(f) Employees benefits expenses	4,362.55	4,178.60	3,845.61	16,518.25	14,553.71
	(g) Packing, Freight & Forwarding Charges	2,915.45	2,417.87	2,565.61	9,643.22	7,965.54
	(h) Depreciation	1,181.48	1,055.58	1,187.72	4,370.05	4,681.25
	(i) Other Expenditure	4,834.18	4,478.82	4,448.61	19,836.58	16,356.18
3	Profit / (Loss) from Operations before Other Income, Finance costs & tax (1-2)	3,331.39	(1,036.70)	3,381.16	(1,850.57)	(92.82)
4	Other Income	904.24	331.12	552.08	2,014.99	3,951.12
5	Profit / (Loss) before Finance costs & tax (3+4)	4,235.63	(705.58)	3,933.24	164.42	3,858.30
6	Finance costs	1,243.30	1,076.90	1,011.11	4,377.99	3,712.35
7	Profit / (Loss) from Ordinary Activities before tax (5-6)	2,992.33	(1,782.48)	2,922.13	(4,213.57)	145.95
8	Tax Expenses / (Credit)	1,324.44	(1,325.61)	1,021.72	(1,348.55)	(277.69)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	1,667.89	(456.87)	1,900.41	(2,865.02)	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
11	Reserves excluding Revaluation Reserve				37,286.66	40,645.81
12	Earning per share (EPS) (Face value of ₹1/- each)					
	Basic & Diluted	0.81	(0.22)	0.93	(1.40)	0.21

PART - II

A Particulars of Shareholding

1	Aggregate of Public Shareholding					
	- Number of shares	126,538,838	126,538,838	126,538,838	126,538,838	126,538,838
	- Percentage of shareholding	61.77%	61.77%	61.77%	61.77%	61.77%
2	Promoters and Promoter Group Share Holding					
	a) Pledged / Encumbered					
	Number of shares	-	-	948,000	-	948,000
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	1.21%	-	1.21%
	Percentage of shares (as % of the total share capital of the company)	-	-	0.46%	-	0.46%
	b) Non- Encumbered					
	Number of shares	78,329,922	78,329,922	77,381,922	78,329,922	77,381,922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.79%	100.00%	98.79%
	Percentage of shares (as % of the total share capital of the company)	38.23%	38.23%	37.77%	38.23%	37.77%

B Investor Complaints

3 months ended 31-03-2015

Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Notes :

- The Board recommends a dividend of ₹ 0.10 (10 %) per share on equity shares of the Company.
- 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, 2015 has been made to the extent of liability admitted by the Company for the period up to April, 2009 i.e. the period prior to new agreement (effective from May, 2009) entered into with the Water Resources Department. Against the balance demand of ₹ 37,248.55 lacs (including compounded interest & penalty of ₹ 35,835.62 lacs), the Company has filed writ petition with the Hon'ble High Court and has obtained an interim stay for the recovery. Further, the Company has been legally advised that it has a fit case for quashing the said demand. In view of above, no provision is considered necessary.
- Effective from April 01, 2014, the Company has charged depreciation based on revised remaining useful life of the assets as per the requirements of schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter and year ended March 31, 2015 is lower by ₹ 64.06 lacs and ₹ 392.62 lacs respectively. Further, based on transitional provision as per note 7 (b) of Schedule II, an amount of ₹ 248.30 lacs (net of deferred tax) has been adjusted with retained earnings.
- Tax expenses / credit include deferred tax, MAT Credit Entitlement / Reversal and Income Tax refund in respect of earlier years.
- There were no exceptional and extraordinary items during the quarter / year ended 31st March, 2015.
- Previous period figures have been regrouped / rearranged wherever necessary.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015, and the unaudited published year-to-date figures up to the 31st December, 2014 which were subjected to limited review.
- Other expenditure for the year ended 31st March 2015 includes ₹ 2,446.22 lacs incurred towards promotion of new brand namely Orient Electric at the Company's Electric Consumer Durables division.
- 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 11th May, 2015.

10. Statement of Assets and Liabilities:

(₹ In lacs)

Particulars	As at 31st	As at 31st
	March 2015	March 2014
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.79	2,048.79
(b) Reserves and surplus	37,886.61	41,245.76
Sub-total-Shareholders' funds	39,935.40	43,294.55
2. Non-current liabilities		
(a) Long-term borrowings	8,735.29	4,000.00
(b) Deferred Tax Liabilities (Net)	-	741.07
(c) Other long-term liabilities	3,352.12	3,351.42
(d) Long-term provisions	1,978.00	1,884.42
Sub-total-Non-current liabilities	14,065.41	9,976.91
3. Current liabilities		
(a) Short-term borrowings	26,517.22	28,716.29
(b) Trade payables	30,222.92	30,490.17
(c) Other current liabilities	9,830.17	7,390.76
(d) Short-term provisions	1,760.92	1,893.70
Sub-total-Current liabilities	68,331.23	68,490.92
TOTAL - EQUITY AND LIABILITIES	122,332.04	121,762.38
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	51,740.99	52,092.47
(b) Non-current investments	869.35	890.24
(c) Long-term loans and advances	1,762.25	2,450.58
(d) Trade receivables	389.35	616.82
(e) Other non-current assets	453.73	357.43
Sub-total-Non-current assets	55,215.67	56,407.54
2. Current assets		
(a) Inventories	22,866.09	16,290.67
(b) Trade receivables	36,289.90	42,332.75
(c) Cash and bank balances	2,773.83	2,534.60
(d) Short-term loans and advances	4,087.22	3,454.85
(e) Other current assets	1,099.33	741.97
Sub-total-Current assets	67,116.37	65,354.84
TOTAL - ASSETS	122,332.04	121,762.38

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

(₹ In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue :					
	a) Paper & Board	12,847.31	12,757.43	10,149.26	47,314.73	43,005.41
	b) Electrical Consumer Durables	45,349.74	22,715.69	48,514.05	118,984.06	113,858.91
	c) Others	107.07	153.04	139.95	586.61	799.10
	Total	58,304.12	35,626.16	58,803.26	166,885.40	157,663.42
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	58,304.12	35,626.16	58,803.26	166,885.40	157,663.42
2	Segment Results : (Profit (+)/Loss(-) before interest & Tax from each segment) :					
	a) Paper & Board - Amlai	(697.89)	(458.84)	(765.48)	(3,411.15)	(1,146.36)
	- Brajrajnagar *	(70.96)	(96.58)	(99.62)	(365.13)	(334.73)
		(768.85)	(555.42)	(865.10)	(3,776.28)	(1,481.09)
	b) Electrical Consumer Durables	5,099.24	137.62	4,899.00	4,528.75	6,386.36
	c) Others	(0.94)	5.95	2.62	17.49	40.66
	Total	4,329.45	(411.85)	4,036.52	769.96	4,945.93
	Less :					
	(i) Finance Costs	1,243.30	1,076.90	1,011.11	4,377.99	3,712.35
	(ii) Other un-allocable expenditure net of un-allocable income	93.82	293.73	103.28	605.54	1,087.63
	Profit/ (Loss) Before Tax	2,992.33	(1,782.48)	2,922.13	(4,213.57)	145.95
3	Capital Employed :					
	a) Paper & Board	40,336.81	40,794.21	42,646.81	40,336.81	42,646.81
	b) Electrical Consumer Durables	38,460.20	32,823.27	36,181.65	38,460.20	36,181.65
	c) Others	157.77	163.20	140.90	157.77	140.90
	Total	78,954.78	73,780.68	78,969.36	78,954.78	78,969.36

* Shown separately since the unit is non - operational.

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

NEW DELHI
May 11th, 2015