CK BIRLA GROUP | ORIENT PAPER

Annexure "G1"

The financial details of **Orient Paper and Industries Limited** for the previous 3 years as per the audited statement of Accounts and as per unaudited accounts for the period ended September 30, 2016:

Name of the Company: Orient Paper & Industries Limited

(Rs. in Lacs)

Particulars	**As per unaudited account as on 30 September, 2016**	**As per last Audited Financial Year**	**1 year prior to the last Audited Financial Year**	**2 years prior to the last Audited Financial Year**
	(Limited Reviewed)	**2015-16**	**2014-15**	**2013-14**
Equity Paid up Capital	2,048.79	2,048. 79	2,048.79	2,048.79
Reserves and surplus	38,788.02	39,372.25	37,886.61	41,245.76
Carry forward losses	-	-	-	-
Net Worth	40836.81	41421.04	39935.40	43,294.55
Miscellaneous Expenditure	-	-	-	-
Secured Loans	31323.43	34722.35	28398.19	23533.47
Unsecured Loans	5156.46	9626.72	9619.03	10182.82
Fixed Assets	53444.41	52225.97	51740.99	52092.47
Income from Operations	80591.77	1,82,035.54	1,66,885.40	1,57,663.42
Total Income	81220.06	1,83,774.18	168,900.39	1,61,614.54
Total Expenditure	81387.00	1,72,089.76	164,365.92	153,074.99
Profit before Tax	(166.94)	2,134.59	(4,213.57)	145.95
Profit after Tax	(66.91)	2,102.08	(2,865.02)	423.69
Cash profit	2024.13	6565.59	891.80	5052.64
EPS	(0.03)	1.03	(1.40)	0.21
Book value	19.93	20.22	19.49	21.13

For Orient Paper Industries Limited

(P K Sonthalia)
President (Finance) & CFO

Kolkata, the 15 December 2016

Orient Paper and Industries Limited
Birla Building 13th fl, 9/1 RN Mukherjee Road, Kolkata 700001, India +91 033 30573700 Email: info@orientpaperindia.com
Registered Office: Unit VIII, Plot No 7, Bhoinagar, Bhubaneshwar 751012, India www.orientpaperindia.com CIN: L21011OR1936PLC000117

Review Report to
The Board of Directors
Orient Paper & Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Orient Paper & Industries Limited ('the Company') for the quarter and six months ended September 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Without qualifying our conclusion, we draw attention to Note 2 to the accompanying Statement regarding remuneration paid to Managing Director during the years ended March 31, 2015 and March 31, 2016 in excess of the limit prescribed under Section 197 read with Schedule V to the Companies Act, 2013, by Rs.178.19 lacs and Rs. 177.70 lacs respectively. As informed to us, waiver application has been filed by the Company with the Central Government for the above excess remuneration and pending receipt of the approval, no adjustments to financial results have been made

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

Place: New Delhi
Date: October 17, 2016

For ORIENT PAPER & INDUSTRIES LTD.

(R. P. DUTTA)
Company Secretary
ACS No. 14337

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ORIENT PAPER & INDUSTRIES LTD.

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

[illegible]

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	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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 revalution 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 refrred 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. [illegible], 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.

ORIENT PAPER & INDUSTRIES LTD. KOLKATA

8 Statement of Assets and Liabilities:

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(Rs. In lacs)

Particulars	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	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

RIENT PAPER & INDUSTRIES KOLKATA

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

For Orient Paper & Industries Ltd.

Managing Director

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

M.L.PACHISIA
(Managing Director)

For ORIENT PAPER & INDUSTRIES LTD.

(Z. P. DUTTA)
Company Secretary
ACS No. 14337

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ORIENT ELECTRIC LIMITED

9/1, R.N. Mukherjee Road, Kolkata-700001

Annexure " G 2"

The financial details and capital evolution of Orient Electric Limited as per unaudited accounts for the period ended October 31, 2016:

Name of the Company: Orient Electric Limited

(Amount in Rupees)

Particulars	**As per unaudited account as on 31 October, 2016**
Equity Paid up Capital	5,00,000
Reserves and surplus	(-) 27417
Carry forward losses	--
Net Worth	472583
Miscellaneous Expenditure	--
Secured Loans	--
Unsecured Loans	27417
Fixed Assets	--
Income from Operations	--
Total Income	--
Total Expenditure	--
Profit before Tax	(-)27417
Profit after Tax	(-)27417
Cash profit	(-)27417
EPS	--
Book value	--

For Orient Electric Limited

(P K Sonthalia)
Director

Kolkata, 15th December 2016