

# ORIENT REFRACTORIES LTD.



17 May 2018

(AN RHI MAGNESITA COMPANY)

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001.  
Maharashtra, India.  
Scrip Code : 534076

The Manager, Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor, Plot No.-C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051  
Maharashtra, India.  
Symbol: ORIENTREF

Dear Sir/Madam

Total number of pages including covering: 14

**Sub: Outcome of the Board Meeting- Under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to our letter dated 2 May 2018, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our company met today and approved the following:

**1. Audited financial result for the quarter and year ended 31 March 2018**

The audited financial result for the quarter and year ended 31 March 2018 in the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015 (hereinafter referred to as "Listing Regulation"). In this connection, we enclosed the following:

a.	Audited financial result for the quarter and year ended 31 March 2018	Annexure-I
b.	Audit Report of M/s. Price Waterhouse, Chartered Accountants, LLP the Auditors of the Company, on the quarter and year ended 31 March 2018	Annexure-II
c.	Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an extract of the financial result in the prescribed format in English and Hindi newspapers within stipulated time. The detailed financial result of the company would be available on the web site of the Company <a href="http://www.orientrefractories.com">www.orientrefractories.com</a> as well on the websites of the Stock Exchanges	Annexure-III
d.	As required under SEBI circular, we declare that the statutory Auditors of the Company, M/s. Price Waterhouse, Chartered Accountants, LLP, have in their report issued an unmodified opinion on the financial result of the Company for the financial year ended 31 March 2018	Annexure-IV

**2. Dividend**

The Board of Directors have recommended a final dividend of Rs. 2.50 per equity share (250% on an equity share of par value of Re. 1.00 each) for the year ended 31 March 2018.

**3. Commissioning of Isostatic plant**

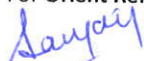
In continuation of our earlier communication dated 30 May 2017 regarding expansion of Isostatic production capacity from 9,300 tons per year to 11,700 tons per year at Bhiwadi, the plant has been successfully commissioned on 17 May 2018 and the commercial production will start from June'2018.

We further inform that the meeting of the Board of Directors of the Company commenced at 11:15 A.M. and concluded at 2.30 P.M.

Thanking you,

Yours faithfully

For Orient Refractories Limited



Sanjay Kumar  
Company Secretary  
(ACS-17021)

**Works :**

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Bhiwadi - 301019  
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**Registered Office :**

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43 Nehru Place,  
New Delhi-110019 (India)  
Web : [www.orientrefractories.com](http://www.orientrefractories.com)  
E-mail : [ho@orlindia.com](mailto:ho@orlindia.com)  
CIN No.: L28113DL2010PLC210819



RHI MAGNESITA

**ORIENT REFRACTORIES LIMITED**

(An RHI Magnesita Company)

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CIN : L28113DL2010PLC210819

Phone No : +91-1493-222266 ; Fax No : +91-1493-222269

Email : info@orindia.com ; Website : www.orientrefractories.com

**Financial Results for the Quarter and Year ended 31 March, 2018**

Particulars	(Rs. in Lacs)			
	Quarter ended 31 March, 2018 * (Audited)	Quarter ended 31 December, 2017 (Unaudited)	Quarter ended 31 March, 2017 * (Audited)	Year ended 31 March, 2018 (Audited)
<b>Income</b>				
1 Revenue from operations	17,885.75	15,782.70	13,668.23	63,559.30
2 Other income	293.87	214.10	217.83	1,062.23
3 <b>Total revenue (1+2)</b>	<b>18,179.62</b>	<b>15,996.80</b>	<b>13,886.06</b>	<b>64,621.53</b>
<b>Expenses</b>				
a) Cost of raw materials and components consumed	6,854.27	6,372.16	5,007.48	24,136.77
b) Purchase of stock-in-trade (traded goods)	2,982.14	2,581.46	2,350.93	10,008.70
c) Change in inventories of finished goods, work in-progress and stock-in-trade	(23.41)	(440.95)	(69.69)	(1,324.36)
d) Excise duty	-	-	993.30	880.53
e) Employee benefits expenses	1,189.82	1,180.22	883.92	4,727.10
f) Depreciation and amortisation expense	170.41	173.67	150.73	682.69
g) Other expenses	2,792.48	2,780.39	1,863.70	10,540.17
<b>Total expenses (a to g)</b>	<b>13,965.71</b>	<b>12,646.95</b>	<b>11,180.37</b>	<b>51,537.00</b>
5 <b>Profit before tax (3-4)</b>	<b>4,213.91</b>	<b>3,349.85</b>	<b>2,705.69</b>	<b>13,084.53</b>
6 <b>Tax expense / (benefit):</b>				
a) Current tax expense	1,424.30	1,202.93	861.68	4,608.54
b) Deferred tax charge/(credit)	43.98	(46.60)	66.78	(102.12)
c) Tax related to previous year	-	(5.21)	-	(5.21)
<b>Net tax expense</b>	<b>1,468.28</b>	<b>1,151.12</b>	<b>928.46</b>	<b>4,501.21</b>
7 <b>Profit after tax (5-6) (A)</b>	<b>2,745.63</b>	<b>2,198.73</b>	<b>1,777.23</b>	<b>8,583.32</b>
8 <b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of the defined benefit plan	17.07	23.21	(11.12)	(22.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.91)	(8.04)	3.85	7.63
<b>Other comprehensive income for the year, net of tax (B)</b>	<b>11.16</b>	<b>15.17</b>	<b>(7.27)</b>	<b>(14.43)</b>
9 <b>Total comprehensive income for the year (A+B)</b>	<b>2,756.79</b>	<b>2,213.90</b>	<b>1,769.96</b>	<b>8,568.89</b>
10 <b>Paid up equity share capital (Face Value of Re. 1 per share)</b>	<b>1,201.39</b>	<b>1,201.39</b>	<b>1,201.39</b>	<b>1,201.39</b>
11 <b>Earnings per equity share (of Re. 1 each):</b>				
a) Basic (in Rs.)	2.29	1.83	1.48	7.14
b) Diluted (in Rs.)	2.29	1.83	1.48	7.14

\* Refer note 4

Place : Bhiwadi  
Date : 17 May, 2018

For Orient Refractories Limited

Parmod Sagar  
Managing Director & CEO  
(DIN-06500871)



**Notes to unaudited financial results:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May, 2018.
2. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Beginning 1 April, 2017 the Company has for the first time adopted Ind AS with a transition date 01 April, 2016. These financial results (including for all the periods presented in accordance with Ind AS 101 - First time adoption of the Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The figures for the quarter ended 31 March, 2018 and 31 March, 2017, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31 March, 2018 and 31 March, 2017.
5. Till 30 June, 2017 revenue from operations included the applicable excise duty which was shown as operating expense. Post the applicability of Goods and Service Tax (GST) w.e.f. 01 July, 2017 revenue from operations is shown net of GST. Accordingly revenue from operations and other expenses for the quarter and year ended 31 March, 2018 are not comparable with the corresponding periods presented in the results.
6. Reconciliation of net profit between Indian GAAP as previously reported and the total comprehensive income as per Ind AS is as follows:

Nature of Adjustments	(Rs. in Lacs)	
	For the Quarter ended 31 March, 2017	For the year ended 31 March, 2017
Net profit as per erstwhile Indian GAAP (Prior GAAP)	1,769.96	6,861.81
Effect of recognising actuarial loss on employee defined benefit liability under other comprehensive income	1.12	44.47
Deferred tax adjustment on above item	(3.85)	(15.39)
Net profit as per Ind AS (A)	1,777.23	6,890.89
Other comprehensive income (B)	(7.27)	(29.08)
Total comprehensive income as per Ind AS (A+B)	1,769.96	6,861.81
Reconciliation of Equity between Indian GAAP as previously reported and the Ind AS on 31 March 2017:		(Rs. in Lacs)
Equity as reported under IGAAP (Share Capital and Reserve & Surplus)		27,327.26
Adjustments		-
Equity as per Ind AS		27,327.26

8. The financial result is also available on the website of the stock exchanges, (www.bseindia.com, www.nseindia.com) and on the website of the Company at www.orientrefractories.com.
9. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on an equity share of par value of Re.1.00) in it's meeting held on 17 May, 2018, which is subject to approval of members of the Company at the ensuing Annual General Meeting.
10. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.



# Orient Refractories Limited

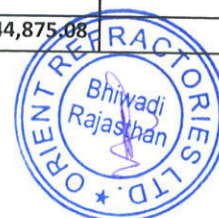
(An RHI Magnesita Company)

CIN : L28113DL2010PLC210819

## Statement of assets and liabilities as at 31 March, 2018

(Rs. in Lacs)

Particulars	As at 31 March, 2018	As at 31 March, 2017
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,991.68	3,688.35
Capital work-in-progress	1,400.91	466.60
Intangible assets	25.68	36.87
<b>Financial assets</b>		
Investments	0.30	0.30
Loans	92.13	76.25
Other financial assets	29.57	16.27
Deferred tax assets (net)	147.18	37.43
Other non-current assets	516.36	487.78
<b>Total non-current assets</b>	<b>6,203.81</b>	<b>4,809.85</b>
<b>Current assets:</b>		
Inventories	9,105.99	8,138.12
<b>Financial assets</b>		
Trade receivables	15,942.57	11,398.70
Investment	10,767.22	-
Cash and cash equivalents	740.72	10,642.58
Bank balances other than above	530.84	441.60
Other financial assets	427.56	99.30
Other current assets	1,156.37	491.60
<b>Total current assets</b>	<b>38,671.27</b>	<b>31,211.90</b>
<b>Total Assets</b>	<b>44,875.08</b>	<b>36,021.75</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,201.39	1,201.39
Other equity	31,079.84	26,125.87
<b>Equity attributable to the owners of Orient Refractories Limited</b>	<b>32,281.23</b>	<b>27,327.26</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefit obligations	26.96	32.48
Other non-current liabilities	62.86	58.60
<b>Total non-current liabilities</b>	<b>89.82</b>	<b>91.08</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
- Total outstanding dues of micro and small enterprises	414.83	220.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,042.40	7,537.35
Other financial liabilities	494.41	319.73
Provisions	273.37	-
Employee benefit obligations	360.90	333.04
Other current liabilities	918.12	192.59
<b>Total current liabilities</b>	<b>12,504.03</b>	<b>8,603.41</b>
<b>Total Liabilities</b>	<b>12,593.85</b>	<b>8,694.49</b>
<b>Total Equity and Liabilities</b>	<b>44,875.08</b>	<b>36,021.75</b>





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF Orient Refractories Limited

#### Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **Orient Refractories Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated May 30, 2017 and May 24, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial



Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 27 to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Abhishek Rara  
Partner  
Membership Number: 077779

Place: Bhiwadi  
Date: May 17, 2018



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Orient Refractories Limited on the Ind AS financial statements for the year ended March 31, 2018

Page 1 of 2

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Orient Refractories Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures





## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Orient Refractories Limited on the Ind AS financial statements for the year ended March 31, 2018

Page 2 of 2

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N / N500016  
Chartered Accountants



Abhishek Rara  
Partner  
Membership Number 077779

Place: Bhiwadi  
Date: May 17, 2018

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Orient Refractories Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.  
(c) The title deeds of immovable property (Leasehold land), as disclosed in Note 7 to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory, including stocks lying with third parties, have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products related to Mortar. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.





## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Orient Refractories Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and services tax and value added tax which have not been deposited on account of any dispute. The particulars of dues of service tax, duty of customs and excise duty, as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount under dispute (Rs.)	Amount paid under protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act,1994	Service tax	5,002,698	227,287	February 2015 to August 2015	Commissioner (Appeals) Central Excise Service Tax
Finance Act,1994	Service tax	10,379,952	309,075	January 2013 to February 2015	Commissioner (Appeals) Central Goods and Services Tax Commissionerate
Central Excise Act,1944	Excise Duty	2,895,651	-	December 2013 to March 2016	Commissioner (Appeals) CGST & Central Excise Commissionerate
Customs Act 1962	Custom Duty	85,843	-	April 2016 to June 2017	Commissioner of Customs (Appeals)

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Orient Refractories Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Abhishek Rara  
Partner

Membership Number: 077779

Place: Bhiwadi  
Date: May 17, 2018



# ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)  
Regd. Office : 804-A, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110019  
CIN : L28113DL2010PLC210819  
Phone No : +91-1493-222266 ; Fax No : +91-1493-222269  
Email : info@orientrefractories.com ; Website : www.orientrefractories.com

Annexure - III

## Extract of Financial Results for the Quarter and Year ended 31 March, 2018

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March, 2018 (Audited)	31 December, 2017 (Unaudited)	31 March, 2017 (Audited)	31 March, 2018 (Audited)	31 March, 2017 (Audited)
1.	Total revenue from operations	17,885.75	15,782.70	13,668.23	63,559.30	55,620.32
2.	Net profit before tax *	4,213.91	3,349.85	2,705.69	13,084.53	10,531.63
3.	Net profit after tax*	2,745.63	2,198.73	1,777.23	8,583.32	6,890.89
4.	Total Comprehensive income for the period after tax	2,756.79	2,213.90	1,769.96	8,568.89	6,861.81
5.	Equity share capital (Face value Re. 1/- per share)	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
6.	Reserves (excluding revaluation reserves)				31,079.84	26,125.87
7.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	2.29	1.83	1.48	7.14	5.74

\* The Company does not have any extraordinary item to report for the above periods.

### Note:

- The above is an extract of the detailed format for quarterly financial results for the quarter ended 31 March, 2018 filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended 31 March 2018 are available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.orientrefractories.com).
- The audited financial statements for the quarter and year ended 31 March 2018 have been taken on record by the Board of Directors at its meeting held on 17 May, 2018. The statutory auditors have expressed an unqualified report on the above results.
- According to requirement of SEBI (Listing obligations & Disclosure requirements) Regulation 2015, revenue for the quarter ended 31 March, 2017 was reported inclusive of excise duty. Goods and Service Tax (GST) has been implemented with effect from 01 July, 2017, which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended 31 March, 2018 is reported net of GST.
- The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on an equity share of par value of Re.1.00) in its meeting held on 17 May, 2018, which is subject to approval of members of the Company at the ensuing Annual General Meeting.
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

For Orient Refractories Limited



Place : Bhiwadi  
Date : 17 May, 2018

Parmod Sagar  
Managing Director & CEO  
(DIN-06500871)

**ORIENT REFRACTORIES LTD.****(AN RHI MAGNESITA COMPANY)****17 May 2018**

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001.  
Maharashtra, India.  
**Scrip Code : 534076**

The Manager, Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor, Plot No.-C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051  
Maharashtra, India.  
**Symbol: ORIENTREF**

**Dear Sir/Madam**

Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31 March 2018.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that the Statutory auditors of the Company M/s. Price Waterhouse, Chartered Accountants, LLP, have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31 March 2018 as approved by the Board at its meeting held today.

Thanking you,

Yours faithfully  
For **Orient Refractories Limited**

Sanjay Kumar  
**Company Secretary**  
**(ACS-17021)**

**Works :**

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**Registered Office :**

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43 Nehru Place,  
New Delhi-110019 (India)  
Web. : [www.orientrefractories.com](http://www.orientrefractories.com)  
E-mail : [ho@orlindia.com](mailto:ho@orlindia.com)  
CIN No. : L28113DL2010PLC210819

