

ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)

Regd. Office : C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West) , Mumbai, Maharashtra-400086

CIN : L28113MH2010PLC312871

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Email : Bhi_info@RHIMagnesita.com ; Website : www.orientrefractories.com

Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019

(Amount in Rs. Lacs)

	Particulars	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended December 31, 2018 @	Nine Months ended December 31, 2019	Nine Months ended December 31, 2018 @	Year ended March 31, 2019 @
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	16,823.50	18,011.22	19,977.87	53,729.80	56,056.97	74,794.70
2	Other income	152.08	183.42	468.72	518.92	1,628.53	1,817.29
3	Total revenue (1+2)	16,975.58	18,194.64	20,446.59	54,248.72	57,685.50	76,611.99
4	Expenses						
	a) Cost of raw materials and components consumed	6,817.09	7,476.06	7,880.71	21,804.31	23,508.84	31,520.20
	b) Purchases of stock-in-trade (traded goods)	2,534.41	3,013.18	4,526.02	8,631.49	11,551.47	15,005.71
	c) Changes in inventories of finished goods, work in-progress and stock-in-trade	778.78	193.43	(415.48)	1,493.01	(1,815.57)	(2,064.06)
	d) Employee benefits expenses	1,410.92	1,522.89	1,393.35	4,394.30	4,079.66	5,443.06
	e) Depreciation and amortisation expense	304.07	264.44	222.51	805.84	636.40	863.12
	f) Other expenses	2,492.88	2,683.69	3,229.97	8,005.29	9,378.64	12,091.72
	Total expenses (a to f)	14,338.15	15,153.69	16,837.08	45,134.24	47,339.44	62,859.75
5	Profit before tax (3-4)	2,637.43	3,040.95	3,609.51	9,114.48	10,346.06	13,752.24
6	Tax expense / (benefit):						
	a) Current tax expense	664.90	497.22	1,206.96	2,385.14	3,305.87	4,490.89
	b) Deferred tax charge/ (credit)	(4.84)	(65.99)	73.34	(103.63)	284.37	258.55
	c) Tax related to previous year	0.84	-	271.92	0.84	271.92	20.14
	Net tax expense	660.90	431.23	1,552.22	2,282.35	3,862.16	4,769.58
7	Profit after tax (5-6) (A)	1,976.53	2,609.72	2,057.29	6,832.13	6,483.90	8,982.66
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit plan	20.26	(69.91)	11.32	(57.89)	(56.68)	(29.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.10)	16.79	(3.72)	14.57	19.81	10.48
	Other comprehensive income for the year , net of tax (B)	15.16	(53.12)	7.60	(43.32)	(36.87)	(19.51)
9	Total comprehensive income for the year (A+B)	1,991.69	2,556.60	2,064.89	6,788.81	6,447.03	8,963.15
10	Paid up equity share capital (Face Value of Re. 1 per share)	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
11	Earnings per equity share (of Re. 1 each):						
	a) Basic (in Rs.)	1.66	2.17	1.71	5.65	5.39	7.48
	b) Diluted (in Rs.)	1.66	2.17	1.71	5.65	5.39	7.48

@ Refer Note 2



Notes to Unaudited consolidated financial results:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2020.
2. The consolidated financial results was prepared for the first time in the quarter ended June 30, 2019 on acquisition of a Subsidiary "Intermetal Engineers India Private Limited" (the 'IEIPL') on May 18, 2019. The Consolidated Financial Results for the quarter ended December 31, 2019 include financial results of Orient Refractories Limited and its Subsidiary. The previous period figures are the standalone financial results of Orient Refractories Limited and accordingly are not comparable.
3. The consolidated financial results of the Company have been prepared in accordance with the in accordance with the Indian Accounting Standard 34, Interim Financial Reporting specified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) issued under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. 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.
The Company operates primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. Indian and Outside India.
5. Effective from April 1, 2019 the Company has adopted Ind AS 116 "Leases" applied to lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 116 is not material to the consolidated financial results.
6. On July 31, 2018 the Board of Directors of the Company, RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (together, the Merging Entities) had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 1, 2019. Meeting of the equity shareholders and the unsecured creditors of Orient Refractories Limited and the merging entities was held on May 17, 2019 pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated March 29, 2019 for the purpose of considering, and if thought fit, approving with or without modification, the proposed arrangement embodied in the Composite Scheme of Amalgamation of RHI India Private Limited, RHI Clasil Private Limited and Orient Refractories Limited ('the Scheme'). The equity shareholders and the unsecured creditors have approved the Scheme without modification. Final hearing was held on October 23, 2019 and the order is reserved by the NCLT. The current period consolidated financial results have been prepared without considering the impact, if any of the proposed merger.
7. On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and nine months ended December 31, 2019 have been provided for at a reduced tax rate and accordingly, tax expense for the quarter and nine months ended December 31, 2019 is lower and profit after tax is higher by Rs. 257 lacs and Rs. 918 lacs respectively.
8. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date : 11 February, 2020



For Orient Refractories Limited


Parmod Sagar
Managing Director & CEO
(DIN-06500871)



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Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

(Amount in Rs. Lacs)

Particulars		Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended December 31, 2018	Nine Months ended December 31, 2019	Nine Months ended December 31, 2018	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income							
1	Revenue from operations	16,730.97	17,883.84	19,977.87	53,452.45	56,056.97	74,794.70
2	Other income	146.36	165.20	468.72	478.89	1,628.53	1,817.29
3	Total revenue (1+2)	16,877.33	18,049.04	20,446.59	53,931.34	57,685.50	76,611.99
Expenses							
4	a) Cost of raw materials and components consumed	6,764.29	7,404.88	7,880.71	21,644.85	23,508.84	31,520.20
	b) Purchases of stock-in-trade (traded goods)	2,534.41	3,013.18	4,526.02	8,631.49	11,551.47	15,005.71
	c) Changes in inventories of finished goods, work in-progress and stock-in-trade	778.78	193.43	(415.48)	1,493.01	(1,815.57)	(2,064.06)
	d) Employee benefits expenses	1,396.51	1,507.67	1,393.35	4,356.74	4,079.66	5,443.06
	e) Depreciation and amortisation expense	298.52	260.02	222.51	795.64	636.40	863.12
	f) Other expenses	2,486.14	2,638.19	3,229.97	7,950.68	9,378.64	12,091.72
	Total expenses (a to f)	14,258.65	15,017.37	16,837.08	44,872.41	47,339.44	62,859.75
5	Profit before tax (3-4)	2,618.68	3,031.67	3,609.51	9,058.93	10,346.06	13,752.24
Tax expense / (benefit):							
6	a) Current tax expense	660.61	485.68	1,206.96	2,362.32	3,305.87	4,490.89
	b) Deferred tax charge/ (credit)	(4.95)	(56.34)	73.34	(94.11)	284.37	258.55
	c) Tax related to previous year	0.84	-	271.92	0.84	271.92	20.14
	Net tax expense	656.50	429.34	1,552.22	2,269.05	3,862.16	4,769.58
7	Profit after tax (5-6) (A)	1,962.18	2,602.33	2,057.29	6,789.88	6,483.90	8,982.66
Other comprehensive income							
Items that will not be reclassified to profit or loss							
	(i) Remeasurement of the defined benefit plan	20.26	(69.91)	11.32	(57.89)	(56.68)	(29.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.10)	16.79	(3.72)	14.57	19.81	10.48
	Other comprehensive income for the year, net of tax (B)	15.16	(53.12)	7.60	(43.32)	(36.87)	(19.51)
9	Total comprehensive income for the year (A+B)	1,977.34	2,549.21	2,064.89	6,746.56	6,447.03	8,963.15
10	Paid up equity share capital (Face Value of Re. 1 per share)	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
Earnings per equity share (of Re. 1 each):							
	a) Basic (in Rs.)	1.66	2.17	1.71	5.65	5.39	7.48
	b) Diluted (in Rs.)	1.66	2.17	1.71	5.65	5.39	7.48



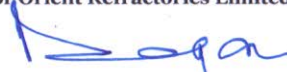
Notes to Unaudited standalone financial results:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2020.
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