



# Orient Refractories Limited

(An RHI Magnesita Company)



CIN : L28113MH2010PLC312871

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

Phone No : +91-22-66090600; Fax No : +91-22-66090601

Email : Bhi\_info@RHIMagnesita.com ; Website : www.orientrefractories.com

## Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

(Amount in Rs. Lacs)

Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020 *	Quarter ended June 30, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>				
1 Revenue from operations	11,546.73	16,156.95	18,837.64	69,609.40
2 Other income	177.96	163.68	167.33	642.57
<b>3 Total revenue (1+2)</b>	<b>11,724.69</b>	<b>16,320.63</b>	<b>19,004.97</b>	<b>70,251.97</b>
<b>4 Expenses</b>				
a) Cost of raw materials and components consumed	4,899.32	6,979.82	7,475.68	28,624.67
b) Purchases of stock-in-trade (traded goods)	3,086.34	4,647.87	3,083.90	13,279.36
c) Changes in inventories of finished goods, work in-progress and stock-in-trade	(1,220.24)	(2,279.68)	520.80	(786.67)
d) Employee benefits expenses	1,266.65	1,400.83	1,452.56	5,757.57
e) Depreciation and amortisation expense	319.43	300.13	237.10	1,095.77
f) Other expenses	2,065.29	2,660.84	2,826.35	10,611.52
<b>Total expenses (a to f)</b>	<b>10,416.79</b>	<b>13,709.81</b>	<b>15,596.39</b>	<b>58,582.22</b>
<b>5 Profit before tax (3-4)</b>	<b>1,307.90</b>	<b>2,610.82</b>	<b>3,408.58</b>	<b>11,669.75</b>
<b>6 Tax expense / (benefit):</b>				
a) Current tax expense	371.99	680.81	1,216.03	3,043.13
b) Deferred tax charge/ (credit)	(26.96)	(18.02)	(32.82)	(112.13)
c) Tax related to previous year	-	12.83	-	13.67
<b>Net tax expense</b>	<b>345.03</b>	<b>675.62</b>	<b>1,183.21</b>	<b>2,944.67</b>
<b>7 Profit after tax (5-6) (A)</b>	<b>962.87</b>	<b>1,935.20</b>	<b>2,225.37</b>	<b>8,725.08</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
i) Remeasurement of the defined benefit plan	(20.03)	(22.24)	(8.24)	(80.13)
ii) Income tax relating to items that will not be reclassified to profit or loss	5.04	5.60	2.88	20.17
<b>Other comprehensive income for the year, net of tax (B)</b>	<b>(14.99)</b>	<b>(16.64)</b>	<b>(5.36)</b>	<b>(59.96)</b>
<b>9 Total comprehensive income for the year (A+B)</b>	<b>947.88</b>	<b>1,918.56</b>	<b>2,220.01</b>	<b>8,665.12</b>
<b>10 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>
<b>11 Earnings per equity share (of Re. 1 each):</b>				
a) Basic (in Rs.)	0.80	1.61	1.85	7.26
b) Diluted (in Rs.)	0.80	1.61	1.85	7.26

\* Refer Note 4

## 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 August 12, 2020.
2. The standalone 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.
3. 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.

4. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2020.
5. 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 ('the Scheme'). 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 wherein they had approved the Scheme without modification. NCLT, Mumbai Bench has rejected the Scheme of amalgamation vide its order dated March 2, 2020. The Company is in the process of filing the appeal with National Company Law Appellate Tribunal against this order. The standalone financial results have been prepared without considering the impact, if any of the proposed merger.
6. The Company's operation and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and consequent lockdown announced by Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precaution. The results for the quarter are, therefore, not comparable with those for the previous quarters.  
  
The Company has assessed the possible impact of COVID-19, internal and external, on liquidity position, carrying amount of Property, Plant and Equipment, Inventories, Receivables and other Current Assets. Based on current economic conditions, the Company expects to recover the carrying amount of these assets.
7. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.



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## Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020

(Amount in Rs. Lacs)				
Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020 *	Quarter ended June 30, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>				
1 Revenue from operations	11,579.34	16,239.02	18,895.08	69,968.82
2 Other income	184.14	141.91	183.42	660.83
<b>3 Total revenue (1+2)</b>	<b>11,763.48</b>	<b>16,380.93</b>	<b>19,078.50</b>	<b>70,629.65</b>
<b>4 Expenses</b>				
a) Cost of raw materials and components consumed	4,938.63	7,011.00	7,513.32	28,815.31
b) Purchases of stock-in-trade (traded goods)	3,086.34	4,647.87	3,083.90	13,279.36
c) Changes in inventories of finished goods, work in-progress and stock-in-trade	(1,241.57)	(2,282.94)	518.64	(789.93)
d) Employee benefits expenses	1,279.95	1,413.79	1,460.49	5,808.09
e) Depreciation and amortisation expense	323.94	303.60	237.33	1,109.44
f) Other expenses	2,070.04	2,669.12	2,828.72	10,674.41
<b>Total expenses (a to f)</b>	<b>10,457.33</b>	<b>13,762.44</b>	<b>15,642.40</b>	<b>58,896.68</b>
<b>5 Profit before tax (3-4)</b>	<b>1,306.15</b>	<b>2,618.49</b>	<b>3,436.10</b>	<b>11,732.97</b>
<b>6 Tax expense / (benefit):</b>				
a) Current tax expense	372.54	686.09	1,223.02	3,071.23
b) Deferred tax charge/ (credit)	(30.21)	64.57	(32.80)	(39.06)
c) Tax related to previous year	-	13.41	-	14.25
<b>Net tax expense</b>	<b>342.33</b>	<b>764.07</b>	<b>1,190.22</b>	<b>3,046.42</b>
<b>7 Profit after tax (5-6) (A)</b>	<b>963.82</b>	<b>1,854.42</b>	<b>2,245.88</b>	<b>8,686.55</b>
<b>8 Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of the defined benefit plan	(20.03)	(22.24)	(8.24)	(80.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.04	5.60	2.88	20.17
<b>Other comprehensive income for the year, net of tax (B)</b>	<b>(14.99)</b>	<b>(16.64)</b>	<b>(5.36)</b>	<b>(59.96)</b>
<b>9 Total comprehensive income for the year (A+B)</b>	<b>948.83</b>	<b>1,837.78</b>	<b>2,240.52</b>	<b>8,626.59</b>
<b>10 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>
<b>11 Earnings per equity share (of Re. 1 each):</b>				
a) Basic (in Rs.)	0.80	1.54	1.87	7.23
b) Diluted (in Rs.)	0.80	1.54	1.87	7.23

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## Notes to unaudited consolidated financial results:

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3. 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.

4. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2020.
5. 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 ('the Scheme'). 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 wherein they had approved the Scheme without modification. NCLT, Mumbai Bench has rejected the Scheme of amalgamation vide its order dated March 2, 2020. The Company is in the process of filing the appeal with National Company Law Appellate Tribunal against this order. The consolidated financial results have been prepared without considering the impact, if any of the proposed merger.
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## Extracts of Unaudited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2020

(Amount in Rs. Lacs)

Sr. no.	Particulars	Standalone			Consolidated		
		Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended June 30, 2019	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended June 30, 2019
(Unaudited)							
1.	Total revenue from operations	11,724.69	16,320.63	19,004.97	11,763.48	16,380.93	19,078.50
2.	Net profit before tax #	1,307.90	2,610.82	3,408.58	1,306.15	2,618.49	3,436.10
3.	Net profit after tax #	962.87	1,935.20	2,225.37	963.82	1,854.42	2,245.88
4.	Total Comprehensive income for the period after tax	(14.99)	(16.64)	(5.36)	(14.99)	(16.64)	(5.36)
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	1,201.39
6.	Basic and Diluted earnings per share (of Re. 1/- each) (not annualized)/ (in Rs.)	0.80	1.61	1.85	0.80	1.54	1.87

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

**Notes:**

The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.orientrefractories.com](http://www.orientrefractories.com)).