



Orient Refractories Limited

(An RHI Magnesita Company)



Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2020

(Amount in Rs. Lacs)

Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Six months ended September 30, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1. Revenue from operations	18,019.83	11,579.34	18,011.22	29,599.17	36,906.30	69,968.82
2. Other income	192.95	184.14	183.42	377.09	366.84	660.83
3. Total revenue (1+2)	18,212.78	11,763.48	18,194.64	29,976.26	37,273.14	70,629.65
4. Expenses						
a) Cost of raw materials and components consumed	7,101.22	4,938.63	7,476.06	12,039.85	14,987.22	28,815.31
b) Purchases of stock-in-trade (traded goods)	2,796.63	3,086.34	3,013.18	5,882.97	6,097.08	13,279.36
c) Changes in inventories of finished goods, work in-progress and stock-in-trade	1,099.77	(1,241.57)	193.43	(141.80)	714.23	(789.93)
d) Employee benefits expenses	1,601.02	1,279.95	1,522.89	2,880.97	2,983.38	5,808.09
e) Depreciation and amortisation expense	343.54	323.94	264.44	667.48	501.77	1,109.44
f) Other expenses	2,479.58	2,070.04	2,683.69	4,549.62	5,512.41	10,674.41
Total expenses (a to f)	15,421.76	10,457.33	15,153.69	25,879.09	30,796.09	58,896.68
5. Profit before tax (3-4)	2,791.02	1,306.15	3,040.95	4,097.17	6,477.05	11,732.97
6. Tax expense / (benefit):						
a) Current tax expense	709.02	372.54	497.22	1,081.56	1,720.24	3,071.23
b) Deferred tax charge/ (credit)	9.63	(30.21)	(65.99)	(20.58)	(98.79)	(39.06)
c) Tax related to previous year	-	-	-	-	-	14.25
Net tax expense	718.65	342.33	431.23	1,060.98	1,621.45	3,046.42
7. Profit after tax (5-6) (A)	2,072.37	963.82	2,609.72	3,036.19	4,855.60	8,686.55
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of the defined benefit plan	(20.04)	(20.03)	(69.91)	(40.07)	(78.15)	(80.13)
ii) Income tax relating to items that will not be reclassified to profit or loss	5.04	5.04	16.79	10.08	19.67	20.17
Other comprehensive income for the year, net of tax (B)	(15.00)	(14.99)	(53.12)	(29.99)	(58.48)	(59.96)
9. Total comprehensive income for the year (A+B)	2,057.37	948.83	2,556.60	3,006.20	4,797.12	8,626.59
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.)	1.73	0.80	2.17	2.53	4.04	7.23
b) Diluted (in Rs.)	1.73	0.80	2.17	2.53	4.04	7.23

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Orient Refractories Limited

(An RHI Magnesita Company)



Unaudited Consolidated Statement of assets and liabilities as at September 30, 2020

Particulars	(Amount in Rs. Lacs)	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	14,014.00	13,317.26
Capital work-in-progress	861.00	369.70
Intangible assets	7.82	9.72
Financial assets		
(i) Investments	0.30	0.30
(ii) Loans	298.31	256.70
(iii) Other financial assets	41.77	46.32
Deferred tax assets (net)	57.83	-
Other non-current assets	107.62	149.72
Total non-current assets	15,388.65	14,149.72
Current assets:		
Inventories	13,089.70	13,098.88
Financial assets		
(i) Trade receivables	12,636.20	14,640.98
(ii) Investment	-	-
(iii) Cash and cash equivalents	11,700.54	11,462.43
(iv) Bank balances other than above	414.46	478.01
(v) Other financial assets	66.49	93.39
Contract assets	2,479.79	1,628.94
Other current assets	2,544.76	2,397.31
Total current assets	42,931.94	43,799.94
Total Assets	58,320.59	57,949.66
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	41,431.52	41,428.78
Equity attributable to the owners of Orient Refractories Limited	42,632.91	42,630.17
Liabilities		
Non-current liabilities		
Lease Liabilities	141.54	-
Other non-current liabilities	163.57	73.41
Deferred tax liabilities (net)	-	52.93
Total non-current liabilities	305.11	126.34
Current liabilities		
Financial liabilities		
(i) Lease Liabilities	7.97	-
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	953.04	433.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,225.22	12,147.58
(iii) Other financial liabilities	1,101.61	1,554.86
Contract liabilities	234.09	182.23
Employee benefit obligations	630.74	630.07
Other current liabilities	229.90	244.97
Total current liabilities	15,382.57	15,193.15
Total Liabilities	15,687.68	15,319.49
Total Equity and Liabilities	58,320.59	57,949.66

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Unaudited Consolidated Cash Flow for the Six months ended September 30, 2020

(Amount in Rs. Lacs)

Particulars	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
A. Cash flow from operating activities			
Profit before tax	4,097.17	6,477.05	11,732.97
Adjustments for:			
Depreciation and amortisation expense	667.48	501.77	1,109.44
Interest income	(244.87)	(178.55)	(445.17)
Trade and other receivables, loans and advances written off	5.83	1.67	102.31
Allowance for doubtful debts - export incentives receivables	67.58	-	-
Allowance for doubtful debts - trade receivables	3.76	30.34	79.75
Allowances for doubtful export incentive receivable no longer required written back	-	(0.05)	(1.94)
Liabilities/ provisions no longer required written back	-	-	(23.73)
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	-	(35.11)	-
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	(68.49)	(129.17)
Loss/ (Profit) on fixed assets sold/ scrapped	10.18	(0.52)	(1.59)
Net unrealised foreign exchange (gain)	(90.84)	5.23	(34.87)
Dividend Received	-	1.37	(1.74)
Items that will not be reclassified to Profit or loss	(40.07)	(78.15)	(80.13)
Operating profit before working capital changes	4,476.22	6,653.82	12,306.13
Changes in operating assets and liabilities			
Decrease in inventories	9.18	306.17	(1,332.01)
Decrease in trade receivables	2,034.03	91.52	1,058.78
Decrease / (Increase) in other current financial assets	4.59	(6.20)	(3.60)
(Increase) / Decrease in other current assets	(349.35)	262.14	72.55
(Increase) in loans	(41.61)	(67.38)	(85.76)
(Increase) in contract assets	(850.85)	(229.74)	(494.72)
Decrease / (Increase) in other non-current financial assets	4.55	(0.69)	12.90
(Increase) / Decrease in other non-current assets	0.98	1.17	(2.34)
Increase in trade payables	643.40	1,247.56	1,307.12
(Decrease) / Increase in other financial liabilities	(37.11)	112.44	31.79
Increase in employee benefit obligations	0.67	161.33	213.75
Increase in non-current liabilities	10.05	9.90	3.35
Increase in contract liabilities	51.86	25.84	104.78
(Decrease) / Increase other current liabilities	(15.05)	49.37	(14.41)
Cash generated from operations	5,941.56	8,617.25	13,178.31
Net income tax paid	(941.36)	(2,810.69)	(3,477.62)
Net cash flow from operating activities (A)	5,000.20	5,806.56	9,700.69
B. Cash flows from investing activities			
Investment in mutual funds	-	(18,819.80)	(19,120)
Proceeds from redemption of mutual funds	-	23,524.46	30,088.66
Investment in Subsidiary	-	(1,012.52)	(991.53)
(Increase) / Decrease in other bank balances	(36.45)	22.15	200.99
Deposit account with Banks (With original maturity of more than 12 months)	100.00	8.12	0.00
Capital expenditure on fixed assets, including capital advances	(2,137.08)	(5,027.74)	(7,402.11)
Proceeds from sale of fixed assets	11.31	20.08	45.49
Interest received	267.16	204.33	407.60
Dividend Received	-	1.37	1.74
Net cash flow used in investing activities (B)	(1,795.06)	(1,079.55)	3,230.84
C. Cash flows from financing activities			
Dividend paid on equity shares	(2,967.03)	(3,025.16)	(3,027.01)
Tax on dividend	-	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(2,967.03)	(3,642.53)	(3,644.38)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	238.11	1,084.50	9,287.15
Cash and cash equivalents at the beginning of the year	11,462.43	2,196.27	2,175.28
Cash and cash equivalents at the end of the year	11,700.54	3,280.77	11,462.43
Cash and cash equivalent included in the cash flow statement comprise of the following:			
Balances with Bank			
- in current accounts	398.97	967.10	218.72
- deposits with original maturity of less than three months	11,299.00	2,310.60	11,240.50
Cash on hand	2.57	3.07	3.21
	11,700.54	3,280.77	11,462.43

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Notes to unaudited consolidated financial results:

1. The above consolidated financial results of Orient Refractories Limited (the "Parent" or "the Company") and its subsidiary, Intermetal Engineers (India) Private Limited (the parent and its subsidiary hereinafter referred to as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2020.
2. The consolidated financial results of the Company have been prepared 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. 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 has filed the appeal with National Company Law Appellate Tribunal against this order for which the next hearing is due on November 4, 2020. The consolidated financial results have been prepared without considering the impact, if any, of the proposed merger.
5. The Group's operations and financial results for the six months ended September 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter ended June 30, 2020 and gradually resumed with requisite precautions. The results for the six months ended September 30, 2020 are, therefore, not comparable with those for the corresponding period of the previous year.
The Group 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 Group expects to recover the carrying amount of these assets and it will continue to monitor any material changes to the future economic conditions.
6. The Shareholders dividend of Rs. 2.50 per share (250 % on equity share of par value of Re. 1.00) has been approved by the Shareholders of the Orient Refractories Limited in the Annual General Meeting held on August 28, 2020.
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 Standalone Financial Results for the Quarter and Six months ended September 30, 2020

(Amount in Rs. Lacs)

Particulars		Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Six months ended September 30, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income							
1.	Revenue from operations	17,892.44	11,546.73	17,883.84	29,439.17	36,721.48	69,609.40
2.	Other Income	187.36	177.96	165.20	365.32	332.53	642.57
3.	Total revenue (1+2)	18,079.80	11,724.69	18,049.04	29,804.49	37,054.01	70,251.97
4. Expenses							
a.	Cost of raw materials and components consumed	7,018.91	4,899.32	7,404.88	11,918.23	14,880.56	28,624.67
b.	Purchases of stock-in-trade (traded goods)	2,796.63	3,086.34	3,013.18	5,882.97	6,097.08	13,279.36
c.	Changes in inventories of finished goods, work in-progress and stock-in-trade	1,110.94	(1,220.24)	193.43	(109.30)	714.23	(786.67)
d.	Employee benefits expenses	1,589.21	1,266.65	1,507.67	2,855.86	2,960.23	5,757.57
e.	Depreciation and amortisation expense	338.99	319.43	260.02	658.42	497.12	1,095.77
f.	Other expenses	2,471.46	2,065.29	2,638.19	4,536.75	5,464.54	10,611.52
	Total expenses (a to f)	15,326.14	10,416.79	15,017.37	25,742.93	30,613.76	58,582.22
5.	Profit before tax (3-4)	2,753.66	1,307.90	3,031.67	4,061.56	6,440.25	11,669.75
6.	Tax expense/(benefit)						
a.	Current tax expense	698.62	371.99	485.68	1,070.61	1,701.71	3,043.13
b.	Deferred tax charge/ (credit)	10.63	(26.96)	(56.34)	(16.33)	(89.16)	(112.13)
c.	Tax related to previous year	-	-	-	-	-	13.67
	Net tax expense	709.25	345.03	429.34	1,054.28	1,612.55	2,944.67
7.	Profit after tax (5-6) (A)	2,044.41	962.87	2,602.33	3,007.28	4,827.70	8,725.08
8.	Other Comprehensive Income						
Items that will not be reclassified to profit or loss							
i)	Remeasurement of the defined benefit plan	(20.04)	(20.03)	(69.91)	(40.07)	(78.15)	(80.13)
ii)	Income tax relating to items that will not be reclassified to profit or loss	5.04	5.04	16.79	10.08	19.67	20.17
	Other comprehensive income for the year, net of tax (B)	(15.00)	(14.99)	(53.12)	(29.99)	(58.48)	(59.96)
9.	Total comprehensive income for the year (A+B)	2,029.41	947.88	2,549.21	2,977.29	4,769.22	8,665.12
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.)	1.70	0.80	2.17	2.50	4.02	7.26
b.	Diluted (in Rs.)	1.70	0.80	2.17	2.50	4.02	7.26

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Unaudited Standalone Statement of assets and liabilities as at September 30, 2020

Particulars	(Amount in Rs. Lacs)	
	As at	As at
	September 30, 2020	March 31, 2020
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	13,572.94	12,867.13
Capital work-in-progress	861.01	369.70
Intangible assets	7.82	9.72
Financial assets		
(i) Investments	1,012.82	1,012.82
(ii) Loans	298.31	256.70
(iii) Other financial assets	41.76	46.32
Deferred tax assets (net)	57.83	31.41
Other non-current assets	107.62	149.72
Total non-current assets	15,960.11	14,743.52
Current assets:		
Inventories	13,045.16	13,059.15
Financial assets		
(i) Trade receivables	12,591.94	14,624.58
(ii) Cash and cash equivalents	11,107.23	10,969.67
(iii) Bank balances other than above	414.46	378.01
(iv) Other financial assets	64.23	91.22
Contract assets	2,479.79	1,628.94
Other current assets	2,512.75	2,368.31
Total current assets	42,215.56	43,119.88
Total Assets	58,175.67	57,863.40
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	41,440.22	41,466.41
Total Equity	42,641.61	42,667.80
Liabilities		
Non-current liabilities		
Lease Liabilities	141.54	-
Other non-current liabilities	83.48	73.41
Total non-current liabilities	225.02	73.41
Current liabilities		
Financial liabilities		
(i) Lease Liabilities	7.97	-
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	931.46	403.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,197.47	12,127.47
(iii) Other financial liabilities	1,087.57	1,548.21
Contract liabilities	224.86	169.07
Employee benefit obligations	630.75	630.07
Other current liabilities	228.96	243.61
Total current liabilities	15,309.04	15,122.19
Total Liabilities	15,534.06	15,195.60
Total Equity and Liabilities	58,175.67	57,863.40

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Unaudited Standalone Cash Flow for the Six months ended September 30, 2020

(Amount in Rs. Lacs)

Particulars	Six months ended	Six months ended	Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flow from operating activities			
Profit before tax	4,061.56	6,440.25	11,669.75
Adjustments for:			
Depreciation and amortisation expense	658.42	497.12	1,095.77
Interest income	(233.11)	(176.54)	(435.14)
Trade and other receivables, loans and advances written off	5.83	1.67	102.31
Allowance for doubtful debts - export incentives receivables	67.58	-	-
Allowance for doubtful debts - trade receivables	3.76	25.60	76.34
Allowances for doubtful trade receivable no longer required written back	-	-	(1.94)
Liabilities/ provisions no longer required written back	-	-	(23.73)
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	-	(47.28)	-
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	(52.52)	(125.30)
Loss/(Profit) on fixed assets sold/ scrapped	10.18	(0.52)	0.08
Net unrealised foreign exchange (gain)	(90.84)	5.23	(34.87)
Items that will not be reclassified to Profit or loss	(40.07)	(78.15)	(80.13)
Operating profit before working capital changes	4,443.31	6,614.86	12,243.14
Changes in operating assets and liabilities			
Decrease / (Increase) in inventories	13.99	314.02	(1,315.07)
Decrease in trade receivables	2,063.54	105.01	1,065.96
Decrease / Increase in other current financial assets	4.70	(5.54)	(3.60)
(Increase) / Decrease in other current assets	(347.71)	262.58	58.49
(Increase) in loans	(41.61)	(67.38)	(85.54)
(Increase) in contract assets	(850.85)	(229.74)	(494.72)
Decrease in other non-current financial assets	4.55	(0.69)	12.90
(Increase) in other non-current assets	0.98	1.17	(2.34)
Increase in trade payables	648.05	1,257.75	1,316.50
(Decrease) / Increase in other financial liabilities	(44.50)	109.71	31.79
Increase in employee benefit obligations	0.67	161.20	213.75
Increase in non-current liabilities	10.05	9.90	3.37
Increase in contract liabilities	55.79	35.05	109.61
Increase / (Decrease) other current liabilities	(14.65)	47.34	(14.28)
Cash generated from operations	5,946.31	8,615.24	13,139.97
Net income tax paid	(934.90)	(2,795.57)	(3,446.68)
Net cash flow from operating activities (A)	5,011.41	5,819.67	9,693.29
B. Cash flows from investing activities			
Investment in mutual funds	-	(18,819.80)	(19,120)
Proceeds from redemption of mutual funds	-	23,248.51	29,561.49
Investment in Subsidiary	-	(1,012.52)	(1,012.52)
(Increase) / Decrease in other bank balances	(36.45)	226.55	234.20
Deposit account with Banks (With original maturity of more than 12 months)	-	8.12	-
Capital expenditure on fixed assets, including capital advances	(2,137.08)	(4,983.71)	(7,357.92)
Proceeds from sale of fixed assets	11.31	20.08	45.49
Interest received	255.40	201.98	394.75
Net cash flow used in investing activities (B)	(1,906.82)	(1,110.79)	2,745.49
C. Cash flows from financing activities			
Dividend paid on equity shares	(2,967.03)	(3,025.16)	(3,027.01)
Tax on dividend	-	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(2,967.03)	(3,642.53)	(3,644.38)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	137.56	1,066.35	8,794.40
Cash and cash equivalents at the beginning of the year	10,969.68	2,175.28	2,175.28
Cash and cash equivalents at the end of the year	11,107.23	3,241.63	10,969.68
Cash and cash equivalent included in the cash flow statement comprise of the following:			
Balances with Bank			
- in current accounts	358.91	938.67	166.97
- deposits with original maturity of less than three months	10,746.00	2,300.00	10,800.00
Cash on hand	2.32	2.96	2.70
	11,107.23	3,241.63	10,969.67

Orient Refractories Limited

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Orient Refractories Limited

(An RHI Magnesita Company)



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 November 03, 2020.
2. The standalone financial results of the Company have been prepared 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. 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 has filed the appeal with National Company Law Appellate Tribunal against this order for which the next hearing is due on November 4, 2020. The standalone financial results have been prepared without considering the impact, if any, of the proposed merger.
5. The Company's operations and financial results for the six months ended September 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter ended June 30, 2020 and gradually resumed with requisite precautions. The results for the six months ended September 30, 2020 are, therefore, not comparable with those for the corresponding period of the previous year.
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 and it will continue to monitor any material changes to the future economic conditions.
6. The Shareholders dividend of Rs. 2.50 per share (250 % on equity share of par value of Re. 1.00) has been approved by the Shareholders of the Company in the Annual General Meeting held on August 28, 2020.
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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Extracts of Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

(Amount in Rs. Lacs)

Sr. No.	Particulars	Quarter ended September 30, 2020	Six months ended September 30, 2020	Year ended March 31, 2020	Quarter ended September 30, 2020	Six months ended September 30, 2020	Year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
		Consolidated			Standalone		
1.	Total revenue from operations	18,212.78	29,976.26	70,629.65	18,079.80	29,804.49	70,251.97
2.	Net profit before tax #	2,791.02	4,097.17	11,732.97	2,753.66	4,061.56	11,669.75
3.	Net profit after tax #	2,072.37	3,036.19	8,686.55	2,044.41	3,007.28	8,725.08
4.	Total Comprehensive income for the period after tax	2,057.37	3,006.20	8,626.59	2,029.41	2,977.29	8,665.12
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.	Reserves (excluding revaluation reserves)			41,428.78			41,466.41
7.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.73	2.53	7.23	1.70	2.50	7.26

#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 and www.nseindia.com) and on the Company's website (www.orientrefractories.com).

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