



Orient Refractories Limited

(An RHI Magnesita Company)



Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

(Amount in Rs. Lacs)

Particulars	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations	19,956.05	17,892.44	16,730.97	49,395.22	53,452.45	69,609.40
2. Other Income	82.93	187.36	146.36	448.25	478.89	642.57
3. Total revenue	20,038.98	18,079.80	16,877.33	49,843.47	53,931.34	70,251.97
4. Expenses						
a) Cost of raw materials and components consumed	8,620.85	7,018.91	6,764.29	20,539.08	21,644.85	28,624.67
b) Purchases of stock-in-trade (traded goods)	6,153.06	2,796.63	2,534.41	12,036.03	8,631.49	13,279.36
c) Changes in inventories of finished goods, work in-progress and stock-in-trade	(2,402.90)	1,110.94	778.78	(2,512.20)	1,493.01	(786.67)
d) Employee benefits expenses	1,859.69	1,589.21	1,396.51	4,715.55	4,356.74	5,757.57
e) Depreciation and amortisation expense	360.17	338.99	298.52	1,018.59	795.64	1,095.77
f) Other expenses	2,247.82	2,471.46	2,486.14	6,784.57	7,950.68	10,611.52
Total expenses (a to f)	16,838.69	15,326.14	14,258.65	42,581.62	44,872.41	58,582.22
5. Profit before tax (3-4)	3,200.29	2,753.66	2,618.68	7,261.85	9,058.93	11,669.75
6. Tax expense/(benefit):						
a) Current tax expense	775.51	698.62	660.61	1,846.12	2,362.32	3,043.13
b) Deferred tax charge/ (credit)	10.78	10.63	(4.95)	(5.55)	(94.11)	(112.13)
c) Tax related to previous year	-	-	0.84	-	0.84	13.67
Net tax expense	786.29	709.25	656.50	1,840.57	2,269.05	2,944.67
7. Profit after tax (5-6) (A)	2,414.00	2,044.41	1,962.18	5,421.28	6,789.88	8,725.08
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of the defined benefit plan	118.36	(20.04)	20.26	78.29	(57.89)	(80.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(29.79)	5.04	(5.10)	(19.71)	14.57	20.17
Other comprehensive income for the period/year, net of tax (B)	88.57	(15.00)	15.16	58.58	(43.32)	(59.96)
9. Total comprehensive income for the period/year (A+B)	2,502.57	2,029.41	1,977.34	5,479.86	6,746.56	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 Rs. 1 each)						
a) Basic (in Rs.)	2.01	1.70	1.66	4.51	5.65	7.26
b) Diluted (in Rs.)	2.01	1.70	1.66	4.51	5.65	7.26

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info@orlindia.com; www.orientrefractories.com



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Notes to unaudited standalone financial results:

1. The above standalone financial results of Orient Refractories Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2021.
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. The Company is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, the Company has a single operating segment and accordingly no disclosure is required 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 the 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. The NCLT had rejected the Scheme of amalgamation vide its order dated March 2, 2020. The Company had filed an appeal with National Company Law Appellate Tribunal (the 'NCLAT') against this order. The NCLAT vide its judgement dated January 19, 2021 has directed the NCLT to approve the proposed scheme with an appointed date of July 31, 2018. Pursuant to the NCLAT order, the Company has filled an application with NCLT and the NCLT order is awaited. 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 nine months ended December 31, 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 nine months ended December 31, 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 factors, 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. 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 and Nine Months ended December 31, 2020

(Amount in Rs. Lacs)

Particulars	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations	20,088.26	18,019.83	16,823.50	49,687.43	53,729.80	69,968.82
2. Other Income	88.67	192.95	152.08	465.76	518.92	660.83
3. Total revenue	20,176.93	18,212.78	16,975.58	50,153.19	54,248.72	70,629.65
4. Expenses						
a) Cost of raw materials and components consumed	8,698.50	7,101.22	6,817.09	20,738.35	21,804.31	28,815.31
b) Purchases of stock-in-trade (traded goods)	6,153.06	2,796.63	2,534.41	12,036.03	8,631.49	13,279.36
c) Changes in inventories of finished goods, work in-progress and stock-in-trade	(2,407.00)	1,099.77	778.78	(2,548.80)	1,493.01	(789.93)
d) Employee benefits expenses	1,873.92	1,601.02	1,410.92	4,754.89	4,394.30	5,808.09
e) Depreciation and amortisation expense	364.73	343.54	304.07	1,032.21	805.84	1,109.44
f) Other expenses	2,259.52	2,479.58	2,492.88	6,809.14	8,005.29	10,674.41
Total expenses (a to f)	16,942.73	15,421.76	14,338.15	42,821.82	45,134.24	58,896.68
5. Profit before tax (3-4)	3,234.20	2,791.02	2,637.43	7,331.37	9,114.48	11,732.97
6. Tax expense/(benefit):						
a) Current tax expense	785.21	709.02	664.90	1,866.77	2,385.14	3,071.23
b) Deferred tax charge/ (credit)	9.78	9.63	(4.84)	(10.80)	(103.63)	(39.06)
c) Tax related to previous year	-	-	0.84	-	0.84	14.25
Net tax expense	794.99	718.65	660.90	1,855.97	2,282.35	3,046.42
7. Profit after tax (5-6) (A)	2,439.21	2,072.37	1,976.53	5,475.40	6,832.13	8,686.55
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of the defined benefit plan	118.36	(20.04)	20.26	78.29	(57.89)	(80.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(29.79)	5.04	(5.10)	(19.71)	14.57	20.17
Other comprehensive income for the period/year, net of tax (B)	88.57	(15.00)	15.16	58.58	(43.32)	(59.96)
9. Total comprehensive income for the period/year (A+B)	2,527.78	2,057.37	1,991.69	5,533.98	6,788.81	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 Rs. 1 each)						
a) Basic (in Rs.)	2.03	1.73	1.66	4.56	5.69	7.23
b) Diluted (in Rs.)	2.03	1.73	1.66	4.56	5.69	7.23

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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 February 12, 2021.
2. The consolidated financial results of the Group 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. The Group is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, the Group has a single operating segment and accordingly no disclosure is required 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 Group 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 the 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. The NCLT had rejected the Scheme of amalgamation vide its order dated March 2, 2020. The Company had filed an appeal with National Company Law Appellate Tribunal (the 'NCLAT') against this order. The NCLAT vide its judgement dated January 19, 2021 has directed the NCLT to approve the proposed scheme with an appointed date of July 31, 2018. Pursuant to the NCLAT order, the Company has filed an application with NCLT and the NCLT order is awaited. 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 nine months ended December 31, 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 nine months ended December 31, 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 factors, on liquidity position, carrying amount of Property, Plant and Equipment, Inventories, Receivables and other Current Assets. Based on current economic conditions, the Group's expects to recover the carrying amount of these assets and it will continue to monitor any material changes to the future economic conditions.
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Extracts of unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

(Amount in Rs. Lacs)

Sr. No.	Particulars	Quarter ended	Nine months ended	Year ended	Quarter ended	Nine months ended	Year ended
		December 31, 2020	December 31, 2020	March 31, 2020	December 31, 2020	December 31, 2020	March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Standalone				Consolidated			
1.	Total revenue from operations	20,038.98	49,843.47	70,251.97	20,176.93	50,153.19	70,629.65
2.	Net profit before tax #	3,200.29	7,261.85	11,669.75	3,234.20	7,331.37	11,732.97
3.	Net profit after tax #	2,414.00	5,421.28	8,725.08	2,439.21	5,475.40	8,686.55
4.	Total Comprehensive income for the period after tax	2,502.57	5,479.86	8,665.12	2,527.78	5,533.98	8,626.59
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)			41,466.41			41,428.78
7.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	2.01	4.51	7.26	2.03	4.56	7.23

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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