

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Orient Refractories Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Consolidated Annual Financial Results of Orient Refractories Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (Refer Note 2 to the Consolidated Annual Financial Results) for the year ended March 31, 2021 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the following subsidiary-
Intermetal Engineers (India) Private Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Net Profit and Other Comprehensive Income and other financial information of the Group for the year ended March 31, 2021 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" Paragraph 12 below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

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)

Emphasis of Matter

4. We draw your attention to Note 3 to the Consolidated Financial Results regarding the scheme of amalgamation (the "Scheme") between the Holding Company and its fellow subsidiaries i.e. RHI India Private Limited and RHI Clasil Private Limited (hereinafter referred as 'erstwhile fellow subsidiaries'), as approved by the Hon'ble National Company Law Tribunal ('NCLT') vide its Order dated May 05, 2021. While the appointed date as set out in the NCLT order is July 31, 2018, these Consolidated Financial Results have been prepared in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year and in accordance with Ind AS 103, Business Combination. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Orient Refractories Limited

Report on the Consolidated Financial Results

Page 3 of 5

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer Paragraph 17 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Orient Refractories Limited
Report on the Consolidated Financial Results

Page 4 of 5

Other Matters

12. We did not audit the financial results of one subsidiary included in the Consolidated Financial Results, whose financial results reflect Total Assets of Rs. 1,173.41 lacs and Net Assets of Rs. 1,047.63 lacs as at March 31, 2021, Total Revenues of Rs. 430.04 lacs, Total Net Profit after Tax of Rs. 66.87 lacs, and Total Comprehensive Income of Nil for the year ended March 31, 2021, and Cash Outflows (net) of Rs. 19.04 lacs for the year ended March 31, 2021, as considered in the Consolidated Financial Results. These financial results have been audited by other auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in Paragraph 11 above.
13. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor and the Financial Results certified by the Board of Directors.
14. The Consolidated Financial Results include the corresponding figures of the Group for the quarter ended March 31, 2020 and the unaudited figures for the quarter ended December 31, 2020, that have been prepared by the management, based on the published unaudited figures of the Group and the figures of the erstwhile fellow subsidiaries of the Holding Company furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.
15. The Consolidated Financial Results include the corresponding figures of the Group for the year ended March 31, 2020, that have been prepared by the management, based on the audited financial statements of the Group and the erstwhile fellow subsidiaries of the Holding Company as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above). These adjustments have been audited by us.
16. The Consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the current financial year of the Group and the figures of the erstwhile fellow subsidiaries of the Holding Company for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Orient Refractories Limited

Report on the Consolidated Financial Results

Page 5 of 5

17. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated June 25, 2021.

Our opinion is not modified in respect of above matters.

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



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 21077779AAAAA23352

Place: Gurugram
Date: June 25, 2021

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

Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(Amount in Rs. Laacs)

	Quarter ended March 31, 2021*	Quarter ended December 31, 2020*	Quarter ended March 31, 2020*	Year ended March 31, 2021	Year ended March 31, 2020*
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	40,733.62	38,388.97	34,039.58	137,037.86	138,758.56
Other Income	485.32	192.86	62.61	1,232.39	1,035.84
Total revenue	41,218.94	38,581.83	34,102.19	138,270.25	139,794.40
Expenses					
Cost of raw materials and components consumed	16,477.10	13,504.70	11,094.88	49,521.46	46,321.79
Purchases of stock-in-trade (traded goods)	12,345.66	11,951.68	9,440.58	42,410.52	38,415.65
Changes in inventories of finished goods, work in-progress and stock-in-trade	(3,770.02)	(1,674.96)	(134.15)	(6,389.05)	1,699.35
Employee benefits expenses	3,250.76	2,773.83	2,257.31	10,559.68	9,241.08
Depreciation and amortisation expense	783.16	781.57	685.60	2,979.48	2,617.67
Finance Cost	417.44	5,238.64	556.80	648.31	1,230.13
Other expenses	5,909.59	103.62	5,814.89	20,081.89	21,687.96
Total expenses	35,413.69	32,679.08	29,715.91	119,812.29	121,213.63
Profit before tax	5,805.25	5,902.75	4,386.28	18,457.96	18,580.77
Tax expense:					
Current tax expense	1516.60	1575.20	920.91	4896.21	4563.63
Deferred tax charge/ (credit)	8.00	(67.46)	299.47	(126.76)	471.27
Short / (Excess) provision for tax relating to prior years	26.18	-	(42.66)	26.18	(42.66)
Total tax expense	1,550.78	1,507.74	1,177.72	4,795.63	4,992.24
Profit after tax	4,254.47	4,395.01	3,208.56	13,662.33	13,588.53
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(75.56)	93.39	(33.06)	9.71	(144.02)
Income tax relating to items that will not be reclassified to profit or loss	19.02	(23.51)	8.33	(2.45)	36.26
Other comprehensive income for the year, net of tax	(56.54)	69.88	(24.73)	7.26	(107.76)
	4,197.93	4,464.89	3,183.83	13,669.59	13,480.77
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
Shares pending issuance (Refer Note 2)	408.57	408.57	408.57	408.57	408.57
Basic (in Rs.)	2.64	2.73	1.99	8.49	8.44
Diluted (in Rs.)	2.64	2.73	1.99	8.49	8.44

*Refer Note 4



Orient Refractories Limited
(An RHI Magnesita Company)
CIN : L28113MH2010PLC312871
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2021

(All amount in Rs. Laacs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets		
Non-current assets		
Property, plant and equipment	23,386.62	22,297.92
Right-of-use assets	561.51	432.56
Capital work-in-progress	4,625.70	859.37
Intangible assets	366.01	19.60
Financial assets		
(i) Investments	0.45	0.30
(ii) Loans	519.64	564.00
(iii) Other financial assets	24.81	46.32
Deferred tax assets (net)	197.13	72.82
Other non-current assets	640.44	255.14
Total non-current assets	30,322.31	24,548.03
Current assets		
Inventories	35,308.73	27,783.63
Financial assets		
(i) Trade receivables	32,770.99	33,244.11
(ii) Cash and cash equivalents	15,514.18	12,217.79
(iii) Bank balances other than above	509.88	479.12
(iv) Other financial assets	107.07	198.30
Contract assets	6,130.73	3,127.89
Other current assets	5,300.63	3,574.89
Total current assets	95,642.21	80,625.73
Total Assets	125,964.52	105,173.76
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Shares pending issuance	408.57	408.57
Other equity	78,967.56	68,719.13
Equity attributable to the owners of Orient Refractories Limited	80,577.52	70,329.09
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,980.66	5,760.86
(ii) Lease Liabilities	187.96	-
Other non-current liabilities	99.04	73.43
Total non-current liabilities	6,267.66	5,834.29
Current liabilities		
Financial liabilities		
(i) Borrowings	-	799.05
(ii) Lease Liabilities	45.41	94.70
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	6,198.59	953.97
- Total outstanding dues of creditors other than micro enterprises and small enterprises	28,586.71	22,560.94
(iv) Other financial liabilities	2,327.14	2,559.87
Contract liabilities	272.44	766.02
Provisions	135.40	-
Employee benefit obligations	1,022.66	842.18
Other current liabilities	530.99	433.65
Total current liabilities	39,119.34	29,010.38
Total Liabilities	45,387.00	34,844.67
Total Equity and Liabilities	125,964.52	105,173.76



Consolidated Statement of Cash Flows for the year ended March 31, 2021

(All amount in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	18,457.96	18,580.77
Adjustments for:		
Depreciation and amortisation expense	2,979.48	2,617.67
Interest income	(596.84)	(719.68)
Allowance for doubtful debts - export incentives receivables	44.00	-
Allowance for doubtful debts - trade receivables	(276.05)	77.81
Liabilities/ provisions no longer required written back	(71.11)	(129.12)
Bad debts recovered	(12.83)	-
Bad debts written off	117.90	137.25
Insurance claim receivable written off	-	342.89
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	(129.07)
Finance Cost	648.31	1,230.13
Loss/(Profit) on sale of fixed assets (net)	0.24	(23.50)
Net unrealised foreign exchange	57.12	785.12
Items that will not be reclassified to Profit or loss	9.71	(144.02)
Operating profit before working capital changes	21,357.89	22,626.25
Changes in operating assets and liabilities		
(Increase)/Decrease in inventories	(7,525.10)	2,189.65
Decrease/(Increase) in trade receivables	695.09	(1,507.73)
(Increase) in other current financial assets	(0.90)	(3.22)
(Increase)/Decrease in other current assets	(1,716.68)	682.23
Decrease/(Increase) in loans	44.36	(214.59)
(Increase) in contract assets	(3,002.84)	(1,250.03)
Decrease in other non-current financial assets	21.51	12.32
(Increase) in other non-current assets	(113.35)	(52.16)
Increase in trade payables	11,452.68	1,007.12
Increase in other financial liabilities	358.50	63.63
Increase in employee benefit obligations	180.48	188.68
Increase in other non current liabilities	25.61	3.35
Decrease in contract liabilities	(493.58)	(771.93)
Increase/(Decrease) other current liabilities	97.34	(768.15)
Increase in Provisions	135.40	21.78
Cash generated from operations	21,516.41	22,227.20
Net income tax paid	(4,975.45)	(4,909.03)
Net cash flow from operating activities (A)	16,540.96	17,318.17
B. Cash flows from investing activities		
Investment in mutual funds	-	(19,120.00)
Proceeds from redemption of mutual funds	-	30,088.66
Investment in Subsidiary	-	(991.53)
Investment in National Saving Certificate	(0.15)	-
Decrease in other bank balances	(30.76)	200.99
Capital expenditure on fixed assets, including capital advances	(8,579.81)	(8,356.99)
Proceeds from sale of fixed assets	45.58	78.14
Interest received	688.97	700.45
Net cash flow used in investing activities (B)	(7,876.17)	2,599.72
C. Cash flows from financing activities		
Dividend paid on equity shares	(3,439.29)	(3,027.01)
Tax on dividend	-	(617.37)
Lease rent paid	(75.77)	(220.28)
(Repayment)/Proceeds of non current borrowings (net)	(405.98)	2,000.00
Proceeds from/(Repayment) of current borrowings (net)	(799.05)	(8,770.08)
Interest paid	(648.31)	(1,151.84)
Net cash flow used in financing activities (C)	(5,368.40)	(11,786.58)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,296.39	8,131.31
Cash and cash equivalents at the beginning of the year	12,217.79	4,086.48
Cash and cash equivalents at the end of the year	15,514.18	12,217.79
Non Cash Investing activities		
- Acquisition of Right-of-use-assets	214.44	-
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with banks		
- in current accounts	3,297.88	751.62
- in EEFC account	121.61	220.05
Deposits with original maturity of less than three months	12,091.26	11,240.50
Cash on hand	3.43	5.62
	15,514.18	12,217.79



Notes to audited 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 June 25, 2021.
2. The Consolidated Financial Results include financial results of Orient Refractories Limited (the 'Company') and its Subsidiary "Intermetal Engineers India Private Limited" (the 'IEIPL'), together referred to as "the Group".
3. On July 31, 2018 the Board of Directors of the Company and its fellow subsidiaries i.e. RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (hereinafter referred as 'erstwhile fellow subsidiaries'), 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 or such other date as may be fixed by the Tribunal (the Scheme').

The Scheme was filed before the National Company Law Tribunal, Mumbai ('NCLT') and was rejected by them vide order dated March 02, 2021.

An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') and NCLAT vide its judgement dated January 19, 2021 allowed the said appeal and directed the NCLT to approve the said Scheme with an appointed date of July 31, 2018.

The NCLT vide its Order dated May 05, 2021 has approved the Scheme with an appointed date of July 31, 2018 in view of the order passed by the NCLAT.

In accordance with the clause 3.5 of the Scheme, as a consideration of the merger of the Company with the erstwhile fellow subsidiaries, the Company will issue and allot to the shareholders of the erstwhile fellow subsidiaries the shares of the Company in the following manner: -

(i) To the shareholders of RHI India:

For every 100 equity shares of RHI India of face value of Rs. 10 each held in RHI India, every shareholder of the RHI India, shall without any application, act or deed, be entitled to receive 7,044 equity shares of face value of Re. 1 each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company; and

(ii) To the shareholders of RHI Clasil:

For every 1000 equity shares of RHI Clasil of face value of INR 10 each held in RHI Clasil, every shareholder of the RHI Clasil, shall without any application, act or deed, be entitled to receive 908 equity shares of face value of Re. 1 each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company.

The Company has prepared these Consolidated Financial Results after considering effect in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year and in accordance with Ind AS 103, Business Combination. The corresponding figures in these Consolidated Financial Results have been prepared by the management based on the audited financial results of the Group and its erstwhile fellow subsidiaries as adjusted for giving effect to the Scheme as approved by the NCLT. The consideration payable to the shareholders of erstwhile fellow subsidiaries, amounting to Rs. 408.57 lacs has been disclosed as Shares Pending Issuance under Equity. The reserves in the financial results of the erstwhile fellow subsidiaries have been disclosed in the same form in the financial results of the Company. The difference between the consideration disclosed as Shares Pending Issuance and the Share Capital of the erstwhile fellow subsidiaries on April 01, 2019 is Rs. 1,465.71 lacs, which has been disclosed as Capital Reserve in these Consolidated Financial Results.

Pursuant to the Scheme becoming effective, in accordance with clause 3.2 of the Scheme, the authorised share capital of the Company has been increased from Rs. 1,205 lacs to Rs. 3,080 lacs.

On June 11, 2021 the Board of Directors of the Company took on record the sanction of the Scheme by the NCLT, change in the authorised share capital and have fixed the record date as June 24, 2021 for the purpose of determining the shareholders of its erstwhile fellow subsidiaries who shall be entitled to receive the shares of the Company.

Change in authorised share capital has been approved by the Registrar of Companies (ROC) on June 24, 2021.

After the issuance and allotment of the equity shares to the shareholders of its erstwhile fellow subsidiaries, the Company will complete the necessary steps to have the equity shares listed on Bombay Stock Exchange and the National Stock Exchange. Further, pursuant to the issuance and allotment of shares to the shareholders of its erstwhile fellow subsidiaries, the shareholding of the Company will change for which the necessary filings in accordance with the SEBI regulations will be done.

Pursuant to the approval of the Scheme by the Board of Directors of the Company, the intimation of the Scheme and the Record date has been sent to the Bombay Stock Exchange and the National Stock Exchange. Further, the orders of NCLAT and NCLT along with the Scheme have been filed with the ROC and ROC has approved on June 24, 2021.

Further, the Company has applied for change of name and the approval of ROC is awaited.



Notes to audited consolidated financial results:

4. These Consolidated Financial Results include the corresponding figures of the Group for the quarter ended March 31, 2020 and the unaudited figures for the quarter ended December 31, 2020, that have been prepared, based on the published unaudited figures of the Group and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor audit.

The corresponding figures in these Consolidated Financial Results for the year ended March 31, 2020 have been prepared by the management based on the audited financial statements of the group and its erstwhile fellow subsidiaries as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated 05 May, 2021.

These Consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the current financial year of the Group and the figures of its erstwhile fellow subsidiaries for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor audit.

5. 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 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 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.

6. In preparation of these Consolidated Financial Results for the year ended March 31, 2021, the Group has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these consolidated financial statements to assess the carrying amount of its assets and liabilities. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Group and the carrying value of its assets and liabilities is not likely to be material as at March 31, 2021. The management has also assessed that there are no events or conditions that impact the ability of the Group to continue as a going concern.

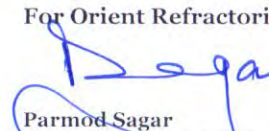
7. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of par value of Re 1) in the meeting held on June 25, 2021, which is subject to approval of the members of the Company in the Annual general meeting.

8. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date: June 25, 2021



For Orient Refractories Limited


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Orient Refractories Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Annual Financial Results of Orient Refractories Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Net Profit and Other Comprehensive Income and other financial information of the Company for the year ended March 31, 2021 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 2 to the Standalone Financial Results regarding the scheme of amalgamation (the "Scheme") between the Company and its fellow subsidiaries i.e. RHI India Private Limited and RHI Clasil Private Limited (hereinafter referred as 'erstwhile fellow subsidiaries'), as approved by the Hon'ble National Company Law Tribunal ('NCLT') vide its Order dated May 05, 2021. While the appointed date as set out in the NCLT order is July 31, 2018, these Standalone Financial Results have been prepared in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year and in accordance with Ind AS 103, Business Combination. Our opinion is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

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).

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Orient Refractories Limited

Report on the Standalone Financial Results

Page 2 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
6. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer Paragraph 14 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Orient Refractories Limited
Report on the Standalone Financial Results

Page 3 of 4

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Standalone Financial Results include the corresponding figures of the Company for the quarter ended March 31, 2020 and the unaudited figures for the quarter ended December 31, 2020, that have been prepared by the management, based on the published unaudited figures of the Company and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.
12. The Standalone Financial Results include the corresponding figures of the Company for the year ended March 31, 2020, that have been prepared by the management, based on the audited financial statements of the Company and its erstwhile fellow subsidiaries as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above). These adjustments have been audited by us.
13. The Standalone Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the current financial year of the Company and the figures of its erstwhile fellow subsidiaries for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021 (Refer Emphasis of Matter paragraph above), which are neither subject to limited review nor audited by us.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Orient Refractories Limited
Report on the Standalone Financial Results
Page 4 of 4

14. The Standalone Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 25, 2021.

Our opinion is not modified in respect of the above matters.

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



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 21077779AAAAAY3112

Place: Gurugram
Date: June 25, 2021

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

Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

(Amount in Rs. Lacs)

	Quarter ended March 31, 2021 *	Quarter ended December 31, 2020	Quarter ended March 31, 2020 *	Year ended March 31, 2021	Year ended March 31, 2020 *
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	40,629.28	38,256.76	33,957.50	136,641.31	138,399.13
Other Income	473.99	187.12	84.38	1,203.56	1,017.59
Total revenue	41,103.27	38,443.88	34,041.88	137,844.87	139,416.72
Expenses					
Cost of raw materials and components consumed	16,454.99	13,427.05	11,063.70	49,300.06	46,099.41
Purchases of stock-in-trade (traded goods)	12,345.66	11,951.68	9,440.58	42,410.52	38,415.65
Changes in inventories of finished goods, work in-progress and stock-in-trade	(3,797.38)	(1,670.86)	(130.89)	(6,379.80)	1,734.35
Employee benefits expenses	3,238.30	2,759.60	2,244.35	10,507.87	9,190.56
Depreciation and amortisation expense	778.60	777.01	682.09	2,961.33	2,604.00
Other expenses	5,909.61	5,226.94	5,814.89	20,025.57	21,625.07
Finance Cost	385.66	103.62	548.52	648.31	1,230.13
Total expenses	35,315.44	32,575.04	29,663.24	119,473.86	120,899.17
Profit before tax	5,787.82	5,868.84	4,378.64	18,371.01	18,517.55
Tax expense:					
Current tax expense	1,507.25	1,565.50	915.63	4,866.21	4,535.53
Deferred tax charge/ (credit)	10.38	(66.46)	216.90	(119.14)	398.21
Tax related to previous year	28.48	-	(43.24)	28.48	(43.24)
Total tax expense	1,546.11	1,499.04	1,089.29	4,775.55	4,890.50
Profit after tax	4,241.71	4,369.80	3,289.35	13,595.46	13,627.05
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(75.56)	93.39	(33.06)	9.71	(144.02)
Income tax relating to items that will not be reclassified to profit or loss	19.02	(23.51)	8.33	(2.45)	36.26
Other comprehensive income for the year, net of tax	(56.54)	69.88	(24.73)	7.26	(107.76)
	4,185.17	4,439.68	3,264.62	13,602.72	13,519.29
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
Shares pending issuance (Refer Note 2)	408.57	408.57	408.57	408.57	408.57
Basic (in Rs.)	2.63	2.71	2.04	8.44	8.46
Diluted (in Rs.)	2.63	2.71	2.04	8.44	8.46

*Refer Note 3



Orient Refractories Limited

(An RHI Magnesita Company)

CIN : L28113MH2010PLC312871

Audited Standalone Statement of Assets and Liabilities as at March 31, 2021

(All amount in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets		
Non-current assets		
Property, plant and equipment	22,952.79	21,847.77
Right-of-use assets	561.51	432.56
Capital work-in-progress	4,625.70	859.37
Intangible assets	364.91	19.60
Financial assets		
(i) Investments	1,012.97	1,012.82
(ii) Loans	519.42	564.00
(iii) Other financial assets	24.82	46.32
Deferred tax assets (net)	273.85	157.16
Other non-current assets	640.22	255.13
Total non-current assets	30,976.19	25,194.73
Current assets		
Inventories	35,259.46	27,743.91
Financial assets		
(i) Trade receivables	32,737.60	33,227.73
(ii) Cash and cash equivalents	15,040.45	11,725.03
(iii) Bank balances other than above	359.88	379.12
(iv) Other financial assets	104.03	196.14
Contract assets	6,130.73	3,127.89
Other current assets	5,278.64	3,546.77
Total current assets	94,910.77	79,946.59
Total Assets	125,886.96	105,141.32
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Shares pending issuance	408.57	408.57
Other equity	78,939.21	68,757.65
Equity attributable to the owners of Orient Refractories Limited	80,549.17	70,367.61
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,980.66	5,760.86
(ii) Lease Liabilities	187.96	-
Other non-current liabilities	99.04	73.43
Total non-current liabilities	6,267.66	5,834.29



Orient Refractories Limited

(An RHI Magnesita Company)

CIN : L28113MH2010PLC312871

Audited Standalone Statement of Assets and Liabilities as at March 31, 2021

(All amount in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Current liabilities		
Financial liabilities		
(i) Borrowings	-	799.05
(ii) Lease Liabilities	45.41	94.70
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	6,181.78	924.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises	28,577.00	22,540.83
(iv) Other financial liabilities	2,318.21	2,553.22
Contract liabilities	266.80	752.86
Provisions	135.40	-
Employee benefit obligations	1,015.86	842.18
Other current liabilities	529.68	432.29
Total current liabilities	39,070.14	28,939.42
Total Liabilities	45,337.80	34,773.71
Total Equity and Liabilities	125,886.96	105,141.32



Audited Standalone Statement of Cash Flow for the year ended March 31, 2021

(All amount in Rs. Lacs, unless otherwise stated)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	18,371.01	18,517.55
Adjustments for:		
Depreciation and amortisation expense	2961.33	2,604.00
Interest income	(575.00)	(709.66)
Allowance for doubtful debts - export incentives receivables	44.00	-
Allowance for doubtful debts - trade receivables	(269.38)	74.40
Liabilities/ provisions no longer required written back	(66.00)	(129.12)
Bad debts recovered	(12.83)	-
Bad debts written off	116.64	137.25
Insurance claim receivable written off	-	342.89
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	(125.30)
Finance Charges	648.31	1,230.13
(Profit)/Loss on sale of fixed assets	0.24	(21.83)
Net unrealised foreign exchange (loss)	163.47	785.12
Items that will not be reclassified to Profit or loss	9.71	(144.02)
Operating profit before working capital changes	21,391.50	22,561.41
Changes in operating assets and liabilities		
(Increase)/Decrease in inventories	(7,515.55)	2,206.59
Decrease/(Increase) in trade receivables	706.73	(1,500.52)
Decrease / (Increase) in other current financial assets	(1.98)	(3.22)
(Increase) / Decrease in other current assets	(1,724.87)	668.17
Decrease/(Increase) in loans	44.58	(214.37)
(Increase) in contract assets	(3,002.84)	(1,250.03)
Decrease in other non-current financial assets	21.50	12.32
Decrease / (Increase) in other non-current assets	(113.15)	(52.16)
Increase in trade payables	11,470.85	1,016.48
(Decrease)/Increase in other financial liabilities	356.22	63.63
Increase in employee benefit obligations	173.68	188.68
Increase in other non current liabilities	25.61	3.37
Decrease in contract liabilities	(486.06)	(767.10)
Increase/(Decrease) other current liabilities	97.39	(768.02)
Increase in Provisions	135.40	21.78
Cash generated from operations	21,579.00	22,187.01
Income tax paid	(4,945.70)	(4,878.09)
Net cash flow from operating activities (A)	16,633.30	17,308.92
B. Cash flows from investing activities		
Investment in mutual funds	-	(19,120.00)
Proceeds from redemption of mutual funds	-	29,561.49
Investment in Subsidiary	-	(1,012.52)
Investment in National Saving Certificate	(0.15)	-
Decrease in other bank balances	19.24	234.20
Capital expenditure on fixed assets, including capital advances	(8,576.89)	(8,312.80)
Proceeds from sale of fixed assets	45.58	78.14
Interest received	669.09	687.60
Net cash flow used in investing activities (B)	(7,843.13)	2,116.11
C. Cash flows from financing activities		
Dividend paid on equity shares	(3439.29)	(3,027.01)
Tax on dividend	-	(617.37)
Lease rent paid	(75.77)	(220.28)
(Repayment)/Proceeds of non current borrowings (net)	(512.33)	2,000.00
Proceeds from/(Repayment) of current borrowings (net)	(799.05)	(8,770.08)
Interest paid	(648.31)	(1,151.84)
Net cash flow used in financing activities (C)	(5474.75)	(11786.58)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,315.42	7,638.45
Cash and cash equivalents at the beginning of the year	11,725.03	4,086.58
Cash and cash equivalents at the end of the year	15,040.45	11,725.03
Non Cash Investing activities		
- Acquisition of Right-of-use-assets	214.44	-
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with Bank		
- in current accounts	3,259.37	699.87
- in EEFC accounts	121.61	220.05
Deposits with original maturity of less than three months	11,656.26	10,800.00
Cash on hand	3.21	5.11
	15,040.45	11,725.03



Notes to audited 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 June 25, 2021.
2. On July 31, 2018 the Board of Directors of the Company and its fellow subsidiaries i.e. RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (hereinafter referred as 'erstwhile fellow subsidiaries'), 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 01, 2019 or such other date as may be fixed by the Tribunal ('the Scheme').

The Scheme was filed before the National Company Law Tribunal, Mumbai ('NCLT') and was rejected by them vide order dated March 02, 2021.

An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') and NCLAT vide its judgement dated January 19, 2021 allowed the said appeal and directed the NCLT to approve the said Scheme with an appointed date of July 31, 2018.

The NCLT vide its Order dated May 05, 2021 has approved the Scheme with an appointed date of July 31, 2018 in view of the order passed by the NCLAT.

In accordance with the clause 3.5 of the Scheme, as a consideration of the merger of the Company with the erstwhile fellow subsidiaries, the Company will issue and allot to the shareholders of the erstwhile fellow subsidiaries the shares of the Company in the following manner: -

(i) To the shareholders of RHI India:

For every 100 equity shares of RHI India of face value of Rs. 10 each held in RHI India, every shareholder of the RHI India, shall without any application, act or deed, be entitled to receive 7,044 equity shares of face value of Re. 1 each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company; and

(ii) To the shareholders of RHI Clasil:

For every 1000 equity shares of RHI Clasil of face value of INR 10 each held in RHI Clasil, every shareholder of the RHI Clasil, shall without any application, act or deed, be entitled to receive 908 equity shares of face value of Re. 1 each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company.

The Company has prepared these Standalone Financial Results after considering effect in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year and in accordance with Ind AS 103, Business Combination. The corresponding figures in these Standalone Financial Results have been prepared by the management based on the audited financial results of the Company and its erstwhile fellow subsidiaries as adjusted for giving effect to the Scheme as approved by the NCLT. The consideration payable to the shareholders of erstwhile fellow subsidiaries, amounting to Rs. 408.57 lacs has been disclosed as Shares Pending Issuance under Equity. The reserves in the financial results of the erstwhile fellow subsidiaries have been disclosed in the same form in the financial results of the Company. The difference between the consideration disclosed as Shares Pending Issuance and the Share Capital of the erstwhile fellow subsidiaries on April 01, 2019 is Rs. 1,465.71 lacs, which has been disclosed as Capital Reserve in these Standalone Financial Results.

Pursuant to the Scheme becoming effective, in accordance with clause 3.2 of the Scheme, the authorised share capital of the Company has been increased from Rs. 1,205 lacs to Rs. 3,080 lacs.

On June 11, 2021 the Board of Directors of the Company took on record the sanction of the Scheme by the NCLT, change in the authorised share capital and have fixed the record date as June 24, 2021 for the purpose of determining the shareholders of its erstwhile fellow subsidiaries who shall be entitled to receive the shares of the Company.

Change in authorised share capital has been approved by the Registrar of Companies (ROC) on June 24, 2021.

After the issuance and allotment of the equity shares to the shareholders of its erstwhile fellow subsidiaries, the Company will complete the necessary steps to have the equity shares listed on Bombay Stock Exchange and the National Stock Exchange. Further, pursuant to the issuance and allotment of shares to the shareholders of its erstwhile fellow subsidiaries, the shareholding of the Company will change for which the necessary filings in accordance with the SEBI regulations will be done.

Pursuant to the approval of the Scheme by the Board of Directors of the Company, the intimation of the Scheme and the Record date has been sent to the Bombay Stock Exchange and the National Stock Exchange. Further, the orders of NCLAT and NCLT along with the Scheme have been filed with the ROC and ROC has approved on June 24, 2021.

Further, the Company has applied for change of name and the approval of ROC is awaited.



Notes to audited standalone financial results:

3. These Standalone Financial Results include the corresponding figures of the Company for the quarter ended March 31, 2020 and the unaudited figures for the quarter ended December 31, 2020, that have been prepared, based on the published unaudited figures of the Company and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither subject to limited review nor audited.

The corresponding figures in these Standalone Financial Results for the year ended March 31, 2020 have been prepared by the management based on the audited financial statements of the Company and its erstwhile fellow subsidiaries as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated 05 May, 2021.

These Standalone Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the current financial year of the Company and the figures of its erstwhile fellow subsidiaries for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor audited.

4. 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 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. In preparation of these Standalone Financial Results for the year ended March 31, 2021, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these standalone financial statements to assess the carrying amount of its assets and liabilities. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material as at March 31, 2021. The management has also assessed that there are no events or conditions that impact the ability of the Company to continue as a going concern.

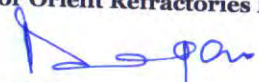
6. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of par value of Re 1) in the meeting held on June 25, 2021, which is subject to approval of the members of the Company in the Annual general meeting.

7. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date: June 25, 2021



For Orient Refractories Limited


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)

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

CIN : L28113MH2010PLC312871

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

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

Extract of Audited Financial Results for the Quarter and Year ended 31 March 2021

(Amount in Rs. Lacs)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended 31 March 2021	Quarter ended 31 December 2020	Year ended 31 March 2021	Year ended 31 March 2020	Quarter ended 31 March 2021	Quarter ended 31 December 2020	Year ended 31 March 2021	Year ended 31 March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1.	Total revenue from operations	41,103.27	38,443.88	137,844.87	139,416.72	41,218.94	38,581.83	138,270.25	139,794.40
2.	Net profit before tax #	5,787.82	5,868.84	18,371.01	18,517.55	5,805.25	5,902.75	18,457.96	18,580.77
3.	Net profit after tax #	4,241.71	4,369.80	13,595.46	13,627.05	4,254.47	4,395.01	13,662.33	13,588.53
4.	Total Comprehensive income for the period after tax	4,185.17	4,439.68	13,602.72	13,519.29	4,197.93	4,464.89	13,669.59	13,480.77
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	1,201.39	1,201.39
6.	Shares pending issuance	408.57	408.57	408.57	408.57	408.57	408.57	408.57	408.57
7.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	2.63	2.71	8.44	8.46	2.64	2.73	8.49	8.44

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

Note to audited consolidated financial results:

1. 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 are available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.orientrefractories.com).

For & on behalf of the Board of Directors

Place : Gurugram
Date: 25 June 2021



Parmod Sagar
Managing Director & CEO
(DIN - 06500871)