



# Orient Refractories Limited

(An RHI Magnesita Company)



## Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018

(Amount in Rs. Lacs)

Particulars		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	19,977.87	18,669.75	15,782.70	56,056.97	45,673.55	63,559.30
2	Other income	468.72	507.91	214.10	1,628.53	768.36	1,062.23
3	<b>Total revenue (1+2)</b>	<b>20,446.59</b>	<b>19,177.66</b>	<b>15,996.80</b>	<b>57,685.50</b>	<b>46,441.91</b>	<b>64,621.53</b>
4	<b>Expenses</b>						
a)	Cost of raw materials and components consumed	7,880.71	8,391.44	6,372.16	23,508.84	17,282.50	24,136.77
b)	Purchase of stock-in-trade (traded goods)	4,526.02	4,001.60	2,581.46	11,551.47	7,347.34	10,329.48
c)	Change in inventories of finished goods, work in-progress and stock-in-trade	(415.48)	(1,398.22)	(440.95)	(1,815.57)	263.67	240.26
d)	Excise duty	-	-	-	-	880.53	880.53
e)	Employee benefits expenses	1,393.35	1,347.11	1,180.22	4,079.66	3,537.28	4,727.10
f)	Depreciation and amortisation expense	222.51	216.20	173.67	636.40	512.28	682.69
g)	Other expenses	3,229.97	3,190.41	2,780.39	9,378.64	7,747.69	10,540.17
	<b>Total expenses (a to g)</b>	<b>16,837.08</b>	<b>15,748.54</b>	<b>12,646.95</b>	<b>47,339.44</b>	<b>37,571.29</b>	<b>51,537.00</b>
5	<b>Profit before tax (3-4)</b>	<b>3,609.51</b>	<b>3,429.12</b>	<b>3,349.85</b>	<b>10,346.06</b>	<b>8,870.62</b>	<b>13,084.53</b>
6	Tax expense / (benefit):						
a)	Current tax expense	1,206.96	1,093.07	1,202.93	3,305.87	3,184.24	4,608.54
b)	Deferred tax charge/ (credit)	73.34	100.25	(46.60)	284.37	(146.10)	(102.12)
c)	Tax related to previous year	271.92	-	(5.21)	271.92	(5.21)	(5.21)
	<b>Net tax expense</b>	<b>1,552.22</b>	<b>1,193.32</b>	<b>1,151.12</b>	<b>3,862.16</b>	<b>3,032.93</b>	<b>4,501.21</b>
7	<b>Profit after tax (5-6) (A)</b>	<b>2,057.29</b>	<b>2,235.80</b>	<b>2,198.73</b>	<b>6,483.90</b>	<b>5,837.69</b>	<b>8,583.32</b>
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
(i)	Re-measurement of the defined benefit plan	11.32	(61.82)	23.21	(56.68)	(39.13)	(22.06)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(3.72)	21.39	(8.04)	19.81	13.54	7.63
	<b>Other comprehensive income for the year, net of tax (B)</b>	<b>7.60</b>	<b>(40.43)</b>	<b>15.17</b>	<b>(36.87)</b>	<b>(25.59)</b>	<b>(14.43)</b>
9	<b>Total comprehensive income for the year (A+B)</b>	<b>2,064.89</b>	<b>2,195.37</b>	<b>2,213.90</b>	<b>6,447.03</b>	<b>5,812.10</b>	<b>8,568.89</b>
10	<b>Paid up equity share capital (Face Value of Re. 1 per share)</b>	<b>1,201.39</b>	<b>1,201.39</b>	<b>1,201.39</b>	<b>1,201.39</b>	<b>1,201.39</b>	<b>1,201.39</b>
11	Earnings per equity share (of Re. 1 each):						
a)	Basic (in Rs.)	1.71	1.86	1.84	5.39	4.84	7.14
b)	Diluted (in Rs.)	1.71	1.86	1.84	5.39	4.84	7.14



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## Notes to unaudited financial results:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2019.
2. 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. India and Outside India.
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with a transition date April 1, 2016. These financial results (including for all the periods presented in accordance with Ind AS 101 - First time adoption of the Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. Till June 30, 2017 revenue from operations included the applicable excise duty which was shown as operating expense. Post the applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017 revenue from operations is shown net of GST. Accordingly revenue from operations and other expenses for the quarter and nine months period ended December 31, 2018 are not comparable with the previous periods presented in the results.
5. Effective from April, 2018 the Company has adopted Ind AS 115 "Revenue from Contract with Customers" using the cumulative catch-up transaction method which is applied to contracts which were not completed till April, 2018. Accordingly the comparative have not been retrospectively adjusted. The impact of Ind AS 115 is not material on the financial results.
6. On July 31, 2018 the Audit Committee and the Board of Directors of the Company, RHI India Private Limited (RHI India) and RHI Clasil Private Limited (RHI Clasil) had approved the proposed merger of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 1, 2019. The Company is in the process of obtaining necessary approvals for the proposed merger. The proposed merger does not have any impact on the current period financial result.
7. The financial result is also available on the website of the stock exchanges, ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and on the website of the Company at [www.orientrefractories.com](http://www.orientrefractories.com).
8. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.