



ORIENT REFRACTORIES LIMITED

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Unaudited Financial Results for the Quarter and Nine months ended 31 December 2017

(Amount in Rs. Lacs)

Particulars		Quarter ended 31 December 2017	Quarter ended 30 September 2017	Quarter ended 31 December 2016	Nine months ended 31 December 2017	Nine months ended 31 December 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income						
1.	Revenue from operations	15,782.70	14,840.64	13,688.65	45,673.55	41,952.09
2.	Other income	214.10	304.88	196.16	768.36	608.45
3.	Total revenue (1+2)	15,996.80	15,145.52	13,884.81	46,441.91	42,560.54
Expenses						
4.	a) Cost of raw materials and components consumed	6,372.16	5,535.48	4,895.44	17,282.50	15,370.59
	b) Purchase of stock-in-trade (traded goods)	2,581.46	2,205.54	2,847.68	7,347.34	7,657.77
	c) Change in inventories of finished goods, work in-progress and stock-in-trade	(440.95)	574.38	(705.70)	263.67	(1,254.67)
	d) Excise duty	-	-	881.07	880.53	2,797.63
	e) Employee benefits expenses	1,180.22	1,137.56	1,156.08	3,537.28	3,259.43
	f) Finance costs	-	-	0.10	-	0.28
	g) Depreciation and amortisation expense	173.67	174.99	170.80	512.28	480.03
	h) Other expenses	2,780.39	2,465.53	2,064.20	7,747.69	6,423.55
	Total expenses (a to h)	12,646.95	12,093.48	11,309.67	37,571.29	34,734.61
5.	Profit before tax (3-4)	3,349.85	3,052.04	2,575.14	8,870.62	7,825.93
Tax expense / (benefit):						
6.	a) Current tax expense	1,202.93	1,072.48	880.80	3,184.24	2,721.88
	b) Deferred tax charge/ (credit)	(46.60)	(28.96)	2.84	(146.10)	(22.61)
	c) Tax related to previous year	(5.21)	-	13.00	(5.21)	13.00
	Net tax expense	1,151.12	1,043.52	896.64	3,032.93	2,712.27
7.	Profit after tax (5-6) (A)	2,198.73	2,008.52	1,678.50	5,837.69	5,113.66
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	(i) Re-measurement of the defined benefit plan	23.21	2.72	(11.12)	(39.13)	(33.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.04)	(0.94)	3.85	13.54	11.54
	Total other comprehensive income (B)	15.17	1.78	(7.27)	(25.59)	(21.81)
9.	Total comprehensive income for the period (A+B)	2,213.90	2,010.30	1,671.23	5,812.10	5,091.85
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
Earnings per equity share (of Re. 1 each):						
	a) Basic (in Rs.)	1.84	1.68	1.39	4.84	4.24
	b) Diluted (in Rs.)	1.84	1.68	1.39	4.84	4.24

Notes to unaudited financial results:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2018.
- 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 resources' allocation and assessment of performance, there is single segment 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 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 1 April 2017 the Company has for the first time adopted Ind AS with a transition date 1 April 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.
- The format of un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's circular dated 5 July 2016, IND AS and schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to be comply with IND AS. The inapplicable items in the format of the above results have not been disclosed.
- Reconciliation of net profit between Indian GAAP as previously reported and the total comprehensive income as per Ind AS is as follows:

Nature of Adjustments	(Amount in Rs. Lacs)	
	For the Quarter ended 31 December 2016	For the Nine months ended 31 December 2016
Net profit as per erstwhile Indian GAAP (Prior GAAP)	1671.23	5,091.85
Effect of recognizing actuarial loss on employee defined benefit liability under other comprehensive income	11.12	33.35
Deferred tax adjustment on above item	(3.85)	(11.54)
Net profit as per Ind AS (A)	1,678.50	5,113.66
Other comprehensive income (B)	(7.27)	(21.81)
Total comprehensive income as per Ind AS (A+B)	1,671.23	5,091.85

- Till 30 June 2017, Revenue from operations included the applicable excise duty which was shown as operating expenses. Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations is shown net of GST. Accordingly revenue from operations and other expenses for the quarter and nine months ended 31 December 2017 are not comparable with the previous periods presented in the results.
- The financial results are also available on the website of the stock exchanges, (www.bseindia.com, www.nseindia.com) and on the website of the Company at www.orientrefractories.com.
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

For and on behalf of the Board of Directors

Sd/-

Parmod Sagar
Managing Director
DIN - 06500871

12-Feb-2018

New Delhi