



Orient Refractories Limited

(An RHI Magnesita Company)



29 June 2020

Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.

STOCK CODE: 534076

Dear Sir/Madam

Sub: Financial Results for the year ended 31 March 2020 and Recommendation of a Final Dividend

We enclose the audited financial results of the Company and audited consolidated financial results of the Company and its subsidiary for the year ended 31 March 2020, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

We would like to state that Price Waterhouse Chartered Accountants LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.

Further, we would like to inform you that at the Board Meeting held today, the Directors have recommended a Final Dividend of Rs. 2.50 per Equity Share of Re. 1 each of the Company which shall be paid/dispatched on the fifth day from the conclusion of the Annual General Meeting, subject to approval of the shareholders of the Company.

The above information is also available on the website of the Company: www.orientrefractories.com

We further inform that the meeting of the Board of Directors of the Company commenced at 1:30 p.m. and concluded at 5:00 p.m.

Thanking you,
Yours faithfully
For **Orient Refractories Limited**

Sanjay Kumar
Company Secretary
(ACS-17021)

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| a. | Auditors' report on the Consolidated audited financial results for the year ended 31 March 2020 |
| b. | Consolidated audited financial results for the year ended 31 March 2020. |
| c. | Auditors' report on the standalone audited financial results for the year ended 31 March 2020 |
| d. | Standalone audited financial results for the year ended 31 March 2020. |
| e. | Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an extract of the consolidated & standalone audited financial results for the quarter and year ended 31 March 2020 in the prescribed format in English and Marathi newspapers within stipulated time. |
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Orient Refractories Limited

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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 3 to the consolidated annual financial results) for the year ended March 31, 2020 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 separate financial information 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, 2020 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 auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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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/N500116 (ICAI registration number before conversion was 012754N)

Emphasis of Matter

4. We draw your attention to Note 8 to the consolidated annual financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. The management believes that no adjustments are required in the consolidated financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. 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 4

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 10 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.

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. 1,138.84 lacs and net assets of Rs. 980.77 lacs as at March 31, 2020, total revenues of Rs. 82.07 lacs and Rs. 359.81 lacs, total net profit after tax of Rs. 8.84 lacs and Rs. 51.10 lacs, and total comprehensive income of Rs. 8.84 lacs and Rs. 51.10 lacs for the quarter ended March 31, 2020 and for the period from May 18, 2019 to March 31, 2020



respectively, and cash flows (net) of Rs. 471.77 lacs for the period May 18, 2019 to March 31, 2020, 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. The financial results considered in the consolidated financial results are of the period May 18, 2019 to March 31, 2020, which have been furnished to us by the Management and are extracted by the Management from the audited financial results of the subsidiary and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and information certified by the management 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 results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. 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, 2020 on which we have issued an unmodified audit opinion vide our report dated June 29, 2020.

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



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 20077779 AAAAAW3917

Place: Gurugram
Date: June 29, 2020

ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)

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Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

(Amount in Rs. Lacs)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2020*	December 31, 2019	March 31, 2019* @	March 31, 2020	March 31, 2019 @
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	16,239.02	16,823.50	18,737.73	69,968.82	74,794.70
2	Other income	141.91	152.08	188.76	660.83	1,817.29
3	Total revenue (1+2)	16,380.92	16,975.58	18,926.49	70,629.65	76,611.99
4	Expenses					
	a) Cost of raw materials and components consumed	7,011.00	6,817.09	8,011.36	28,815.31	31,520.20
	b) Purchases of stock-in-trade (traded goods)	4,647.87	2,534.41	3,454.24	13,279.36	15,005.71
	c) Changes in inventories of finished goods, work in-progress and stock-in-trade	(2,282.94)	778.78	(248.49)	(789.93)	(2,064.06)
	d) Employee benefits expenses	1,413.79	1,410.92	1,363.40	5,808.09	5,443.06
	e) Depreciation and amortisation expense	303.60	304.07	226.72	1,109.44	863.12
	f) Other expenses	2,669.12	2,492.88	2,713.08	10,674.41	12,091.72
	Total expenses (a to f)	13,762.45	14,338.15	15,520.31	58,896.68	62,859.75
5	Profit before tax (3-4)	2,618.46	2,637.43	3,406.18	11,732.97	13,752.24
6	Tax expense / (benefit):					
	a) Current tax expense	686.09	664.90	1,185.02	3,071.23	4,490.89
	b) Deferred tax charge/ (credit)	64.57	(4.84)	(25.82)	(39.06)	258.55
	c) Tax related to previous year	13.41	0.84	(251.78)	14.25	20.14
	Net tax expense	764.06	660.90	907.42	3,046.42	4,769.58
7	Profit after tax (5-6) (A)	1,854.40	1,976.53	2,498.76	8,686.55	8,982.66
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plan	(22.24)	20.26	26.69	(80.13)	(29.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.60	(5.10)	(9.33)	20.17	10.48
	Other comprehensive income for the year, net of tax (B)	(16.64)	15.16	17.36	(59.96)	(19.51)
9	Total comprehensive income for the year (A+B)	1,837.75	1,991.69	2,516.12	8,626.59	8,963.15
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
11	Earnings per equity share (of Re. 1 each):					
	a) Basic (in Rs.)	1.54	1.65	2.08	7.23	7.48
	b) Diluted (in Rs.)	1.54	1.65	2.08	7.23	7.48

* Refer Note 2

@ Refer Note 3



ORIENT REFRACTORIES LIMITED

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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2020

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

Particulars	As at March 31, 2020	As at March 31, 2019
Assets		
Non-current assets		
Property, plant and equipment	13,317.26	5,985.45
Capital work-in-progress	369.70	272.28
Intangible assets	9.72	14.86
Financial assets		
(i) Investments	0.30	0.30
(ii) Loans	256.70	171.16
(iii) Other financial assets	46.32	59.22
Other non-current assets	149.72	454.81
Total non-current assets	14,149.72	6,958.08
Current assets:		
Inventories	13,098.88	11,744.08
Financial assets		
(i) Trade receivables	14,640.98	15,743.05
(ii) Investment	-	10,316.19
(iii) Cash and cash equivalents	11,462.43	2,175.28
(iv) Bank balances other than above	478.01	612.21
(v) Other financial assets	93.39	47.23
Contract assets	1,628.94	1,134.22
Other current assets	2,397.31	2,076.89
Total current assets	43,799.94	43,849.15
Total Assets	57,949.66	50,807.23
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	41,428.78	36,422.14
Equity attributable to the owners of Orient Refractories Limited	42,630.17	37,623.53
Liabilities		
Non-current liabilities		
Other non-current liabilities	73.41	70.06
Deferred tax liabilities (net)	52.93	100.89
Total non-current liabilities	126.34	170.95
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro and small enterprises	433.44	455.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,147.58	10,694.03
(ii) Other financial liabilities	1,554.86	1,095.90
Contract liabilities	182.23	59.46
Provisions	-	34.07
Employee benefit obligations	630.07	416.32
Other current liabilities	244.97	257.89
Total current liabilities	15,193.15	13,012.75
Total Liabilities	15,319.49	13,183.70
Total Equity and Liabilities	57,949.66	50,807.23



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Consolidated Statement of Cash Flows for the year ended March 31, 2020

(Amount in Rs. Lacs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit before tax	11,732.97	13,752.24
Adjustments for:		
Depreciation and amortisation expense	1,109.44	863.12
Amortization of Prepaid expense	-	5.89
Interest income	(445.17)	(304.80)
Bad debts written off	102.31	-
Allowance for doubtful debts - trade receivables	79.75	-
Allowances for doubtful trade receivable no longer required written back	-	(635.10)
Allowances for doubtful export incentive receivable no longer required written back	(1.94)	(6.41)
Liabilities/ provisions no longer required written back	(23.73)	(53.12)
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	-	(176.19)
Net gain on disposal of financial assets (open ended mutual fund scheme)	(129.17)	(439.15)
(Profit)/Loss on fixed assets sold/ scrapped	(1.59)	1.88
Net unrealised foreign exchange gain/(loss)	(34.87)	3.21
Items that will not be reclassified to Profit or loss	(80.13)	(29.99)
Dividend Received	(1.74)	-
Operating profit before working capital changes	12,306.13	12,981.58
Changes in operating assets and liabilities		
(Increase) in inventories	(1,332.01)	(2,638.09)
Decrease in trade receivables	1,058.78	774.83
(Increase)/ Decrease in other current financial assets	(3.60)	3.00
Decrease/ (Increase) in other current assets	72.55	(924.16)
(Increase) in loans	(85.76)	(79.03)
(Increase) in contract assets	(494.72)	(763.75)
Decrease/ (Increase) in other non-current financial assets	12.90	(29.65)
(Increase)/ Decrease in other non-current assets	(2.34)	0.86
Increase in trade payables	1,307.12	1,300.10
Increase in other financial liabilities	31.79	124.06
Increase in employee benefit obligations	213.75	28.45
Increase in non current liabilities	3.35	7.20
Increase/(Decrease) contract liabilities	104.78	(711.36)
(Decrease)/ Increase other current liabilities	(14.41)	110.60
Cash generated from operations	13,178.31	10,184.64
Net income tax paid	(3,477.62)	(4,750.33)
Net cash flow from operating activities (A)	9,700.69	5,434.31
B. Cash flows from investing activities		
Investment in mutual funds	(19,120.00)	(45,195.00)
Proceeds from redemption of mutual funds	30,088.66	46,261.37
Investment in Subsidiary net of cash acquired from subsidiary	(991.53)	-
Decrease/ (Increase) in other bank balances	200.99	(81.37)
Capital expenditure on fixed assets, including capital advances	(7,402.11)	(1,795.32)
Proceeds from sale of fixed assets	45.49	26.13
Interest received	407.60	311.66
Dividend Received	1.74	0
Net cash flow used in investing activities (B)	3,230.84	(472.53)
C. Cash flows from financing activities		
Dividend paid on equity shares	(3,027.01)	(2,909.85)
Tax on dividend	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(3,644.38)	(3,527.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	9,287.15	1,434.56
Cash and cash equivalents at the beginning of the year	2,175.28	740.72
Cash and cash equivalents at the end of the year	11,462.43	2,175.28
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with Bank		
- in current accounts	218.72	522.29
- deposits with original maturity of less than three months	11,240.50	1,650.00
Cash on hand	3.21	2.99
	11,462.43	2,175.28



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 29, 2020.
- 2 The figures for the quarter ended March 31, 2020 and March 31, 2019, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2020 and March 31, 2019.
- 3 The consolidated financial results was prepared for the first time in the quarter ended June 30, 2019 on acquisition of a Subsidiary "Intermetal Engineers India Private Limited" (the 'IEIPL') on May 18, 2019. The Consolidated Financial Results for the quarter and year ended March 31, 2020 include financial results of Orient Refractories Limited and its Subsidiary, together referred to as "the Group". The previous period figures are the standalone financial results of Orient Refractories Limited and accordingly are not
- 4 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.
- 5 The Group has adopted Ind AS 116 with effect from April 1, 2019 by following Modified Retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 116 is not material to the audited consolidated financial results.
- 6 On July 31, 2018 the Board of Directors of the Company, RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (together, the Merging Entities) had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 1, 2019 (the Scheme). Meeting of the equity shareholders and the unsecured creditors of Orient Refractories Limited and the merging entities was held on May 17, 2019 pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated March 29, 2019 wherein they had approved the Scheme without modification. NCLT, Mumbai Bench has rejected the Scheme of amalgamation vide its order dated March 2, 2020. The Company is in the process of filing the appeal with National Company Law Appellate Tribunal against this order. The consolidated financial results have been prepared without considering the impact, if any of the proposed merger.
- 7 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and year ended March 31, 2020 have been provided for at a reduced tax rate and accordingly, tax expense for the quarter and year ended March 31, 2020 is lower and profit after tax is higher by Rs. 264.15 lacs and Rs. 1,182.15 lacs respectively.
- 8 The announcement of lockdown restrictions by the Government of India with effect from 24 March, 2020 led to shutting down of operations at most of the Group's locations including plant at Bhiwadi, Rajasthan and some of its operations at its subsidiary and at the customer sites. Cuttack plant continued without any significant disruptions. The operations in these businesses have restarted in a phased manner from 20 April, 2020. The capacity utilization is going up continuously in accordance with the demand. The Group has considered the possible impact of internal and external factors known to the management upto the date of approval of these consolidated financial statement, to assess and finalise the carrying amount of its assets and liabilities. Based on its assessment, management believes that no adjustments are required in these consolidated financial results. However, in view of the various preventive measures taken (such as lockdown, travel restriction, etc) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods in highly dependent upon circumstances as they evolve.
- 9 The Board of Directors have proposed a dividend of Rs 2.50 per Share (250% on equity share of par value of Rs. 1) in the meeting held on June 29, 2020, which is subject to approval of the members of the Company in the ensuing Annual general meeting.
- 10 Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary. Also refer Note 3 above.

Place : Gurugram
Date: June 29, 2020



For & on behalf of the Board of Directors

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, 2020 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
(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 Company for the year ended March 31, 2020 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 7 to the standalone annual financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the standalone financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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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)

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 standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph 10 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 3

- 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 results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. 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, 2020 on which we issued an unmodified audit opinion vide our report dated June 29, 2020.

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



Abhishek Rara
Partner

Membership Number: 077779

UDIN: 20077779AAAAAV2155

Place: Gurugram
Date: June 29, 2020

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, 2020

	Particulars	(Amount in Rs. Lacs)			
		Quarter ended March 31, 2020* (Audited)	Quarter ended December 31, 2019 (Unaudited)	Quarter ended March 31, 2019* (Audited)	Year ended March 31, 2020 (Audited)
1	Income				
2	Revenue from operations	16,156.95	16,730.97	18,737.73	69,609.40
3	Other income	163.68	146.36	188.76	642.57
3	Total revenue (1+2)	16,320.63	16,877.33	18,926.49	70,251.97
4	Expenses				
a)	Cost of raw materials and components consumed	6,979.82	6,764.29	8,011.36	28,624.67
b)	Purchases of stock-in-trade (traded goods)	4,647.87	2,534.41	3,454.24	13,279.36
c)	Changes in inventories of finished goods, work in-progress and stock-in-trade	(2,279.68)	778.78	(248.49)	(786.67)
d)	Employee benefits expenses	1,400.83	1,396.51	1,363.40	5,757.57
e)	Depreciation and amortisation expense	300.13	298.52	226.72	1,095.77
f)	Other expenses	2,660.84	2,486.14	2,713.08	10,611.52
	Total expenses (a to f)	13,709.81	14,258.65	15,520.31	58,582.22
5	Profit before tax (3-4)	2,610.82	2,618.68	3,406.18	11,669.75
6	Tax expense / (benefit):				
a)	Current tax expense	680.81	660.61	1,185.02	3,043.13
b)	Deferred tax charge/ (credit)	(18.02)	(4.95)	(25.82)	(112.13)
c)	Tax related to previous year	12.83	0.84	(251.78)	13.67
	Net tax expense	675.62	656.50	907.42	2,944.67
7	Profit after tax (5-6) (A)	1,935.20	1,962.18	2,498.76	8,725.08
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
(i)	Remeasurement of the defined benefit plan	(22.24)	20.26	26.69	(80.13)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	5.60	(5.10)	(9.33)	20.17
	Other comprehensive income for the year, net of tax (B)	(16.64)	15.16	17.36	(59.96)
9	Total comprehensive income for the year (A+B)	1,918.56	1,977.34	2,516.12	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
11	Earnings per equity share (of Re. 1 each):				
a)	Basic (in Rs.)	1.61	1.63	2.08	7.26
b)	Diluted (in Rs.)	1.61	1.63	2.08	7.26

* Refer Note 2



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Audited Standalone Statement of Assets and Liabilities as at March 31, 2020

(All amount in Rs. Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets		
Non-current assets		
Property, plant and equipment	12,867.13	5,985.45
Capital work-in-progress	369.70	272.28
Intangible assets	9.72	14.86
Financial assets		
(i) Investments	1,012.82	0.30
(ii) Loans	256.70	171.16
(iii) Other financial assets	46.32	59.22
Deferred tax assets (net)	31.41	-
Other non-current assets	149.72	454.81
Total non-current assets	14,743.52	6,958.08
Current assets:		
Inventories	13,059.15	11,744.08
Financial assets		
(i) Trade receivables	14,624.58	15,743.05
(ii) Investment	-	10,316.19
(iii) Cash and cash equivalents	10,969.67	2,175.28
(iv) Bank balances other than above	378.01	612.21
(v) Other financial assets	91.22	47.23
Contract assets	1,628.94	1,134.22
Other current assets	2,368.32	2,076.89
Total current assets	43,119.89	43,849.15
Total Assets	57,863.40	50,807.23
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	41,466.41	36,422.14
Total Equity	42,667.80	37,623.53
Liabilities		
Non-current liabilities		
Other non-current liabilities	73.41	70.06
Deferred tax liabilities (net)	-	100.89
Total non-current liabilities	73.41	170.95
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro and small enterprises	403.76	455.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,127.47	10,694.03
(ii) Other financial liabilities	1,548.21	1,095.90
Contract liabilities	169.07	59.46
Provisions	-	34.07
Employee benefit obligations	630.07	416.32
Other current liabilities	243.61	257.89
Total current liabilities	15,122.19	13,012.75
Total Liabilities	15,195.60	13,183.70
Total Equity and Liabilities	57,863.40	50,807.23



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Audited Standalone Statement of Cash Flows for the year ended March 31, 2020

Particulars	(Amount in Rs. Lacs)	
	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit before tax	11,669.75	13,752.24
Adjustments for:		
Depreciation and amortisation expense	1,095.77	863.12
Amortization of Prepaid expense	-	5.89
Interest income	(435.14)	(304.80)
Bad debts written off	102.31	-
Allowance for doubtful debts - trade receivables	76.34	-
Allowances for doubtful trade receivable no longer required written back	-	(635.10)
Allowances for doubtful export incentive receivable no longer required written back	(1.94)	(6.41)
Liabilities/ provisions no longer required written back	(23.73)	(53.12)
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	-	(176.19)
Net gain on disposal of financial assets (open ended mutual fund scheme)	(125.30)	(439.15)
Loss on fixed assets sold/ scrapped	0.08	1.88
Net unrealised foreign exchange gain/(loss)	(34.87)	3.21
Items that will not be reclassified to Profit or loss	(80.13)	(29.99)
Operating profit before working capital changes	12,243.14	12,981.58
Changes in operating assets and liabilities		
(Increase) in inventories	(1,315.07)	(2,638.09)
Decrease in trade receivables	1,065.96	774.83
(Increase)/ Decrease in other current financial assets	(3.60)	3.00
Decrease/ (Increase) in other current assets	58.49	(924.16)
(Increase) in loans	(85.54)	(79.03)
(Increase) in contract assets	(494.72)	(763.75)
Decrease/ (Increase) in other non-current financial assets	12.90	(29.65)
(Increase)/ Decrease in other non-current assets	(2.34)	0.86
Increase in trade payables	1,316.50	1,300.10
Increase in other financial liabilities	31.79	124.06
Increase in employee benefit obligations	213.75	28.45
Increase in non current liabilities	3.37	7.20
Increase/(Decrease) contract liabilities	109.61	(711.36)
(Decrease)/ Increase other current liabilities	(14.28)	110.60
Cash generated from operations	13,139.96	10,184.64
Net income tax paid	(3,446.68)	(4,750.33)
Net cash flow from operating activities (A)	9,693.28	5,434.31
B. Cash flows from investing activities		
Proceeds from redemption of national savings certificates	-	-
Investment in mutual funds	(19,120.00)	(45,195.00)
Proceeds from redemption of mutual funds	29,561.49	46,261.37
Investment in Subsidiary	(1,012.52)	-
Decrease/ (Increase) in other bank balances	234.20	(81.37)
Capital expenditure on fixed assets, including capital advances	(7,357.92)	(1,795.32)
Proceeds from sale of fixed assets	45.49	26.13
Interest received	394.75	311.66
Net cash flow used in investing activities (B)	2,745.49	(472.53)
C. Cash flows from financing activities		
Dividend paid on equity shares	(3,027.01)	(2,909.85)
Tax on dividend	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(3,644.38)	(3,527.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,794.39	1,434.56
Cash and cash equivalents at the beginning of the year	2,175.28	740.72
Cash and cash equivalents at the end of the year	10,969.67	2,175.28
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with Bank		
- in current accounts	166.97	522.29
- deposits with original maturity of less than three months	10,800.00	1,650.00
Cash on hand	2.70	2.99
	10,969.67	2,175.28



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 29, 2020.
- 2 The figures for the quarter ended March 31, 2020 and March 31, 2019, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2020 and March 31, 2019.
- 3 Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015. The Company operates primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. Indian and Outside India.
- 4 The Company has adopted Ind AS 116 with effect from April 1, 2019 by following Modified Retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 116 is not material to the audited standalone financial results.
- 5 On July 31, 2018 the Board of Directors of the Company, RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (together, the Merging Entities) had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 1, 2019 ('the Scheme'). Meeting of the equity shareholders and the unsecured creditors of Orient Refractories Limited and the merging entities was held on May 17, 2019 pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated March 29, 2019 wherein they had approved the Scheme without modification. NCLT, Mumbai Bench has rejected the Scheme of amalgamation vide its order dated March 2, 2020. The Company is in the process of filing the appeal with National Company Law Appellate Tribunal against this order. The standalone financial statements have been prepared without considering the impact, if any of the proposed merger.
- 6 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. The tax expenses for the quarter and year ended March 31, 2020 have been provided for at a reduced tax rate and accordingly, tax expense for the quarter and year ended March 31, 2020 is lower and profit after tax is higher by Rs. 264.45 lacs and Rs. 1,182.15 lacs respectively.
- 7 The announcement of lockdown restrictions by the Government of India with effect from March 24, 2020 led to shutting down of operations at most of the Company's locations including plant at Bhiwadi, Rajasthan and some of its operations at the customer sites. Cuttack plant continued without any significant disruptions. The operations in these businesses have restarted in a phased manner from April 20, 2020. The capacity utilization is going up continuously in accordance with the demand. The Company has considered the possible impact of internal and external factors known to the management upto the date of approval of these standalone financial statement, to assess and finalise the carrying amount of its assets and liabilities. Based on its assessment, management believes that no adjustments are required in these standalone financial results. However, in view of the various preventive measures taken (such as lockdown, travel restriction, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods in highly dependent upon circumstances as they evolve.
- 8 The Board of Directors have proposed a dividend of Rs 2.50 per Share (250% on equity share of par value of Rs. 1) in the meeting held on June 29, 2020, which is subject to approval of the members of the Company in the ensuing Annual general meeting.
- 9 Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date : 29 June, 2020



For & on behalf of the Board of Directors


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)



ORIENT REFRACTORIES LIMITED

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Extract of Audited Financial Results for the Quarter and Year ended 31 March 2020

S.No.	Particulars	Standalone				Consolidated				(Amount in Rs. Lacs)
		Quarter ended 31 March 2020 (Audited)	Quarter ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)	Quarter ended 31 March 2020 (Audited)	Quarter ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)	
		1.	Total revenue from operations	16,320.63	16,877.33	70,251.97	76,611.99	16,380.92	16,975.58	
2.	Net profit before tax #	2,610.82	2,618.68	11,669.75	13,752.24	2,618.46	2,637.43	11,732.97	13,752.24	
3.	Net profit after tax #	1,935.20	1,962.18	8,725.08	8,982.66	1,854.40	1,976.53	8,686.55	8,982.66	
4.	Total Comprehensive income for the period after tax	1,918.56	1,977.34	8,665.12	8,963.15	1,837.75	1,991.69	8,626.59	8,963.15	
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.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.61	1.63	7.26	7.48	1.54	1.65	7.23	7.48	

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

Note to audited consolidated financial results:

- 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).

Place : Gurugram
Date: 29 June 2020

For & on behalf of the Board of Directors


 Paymod Sagar
 Managing Director & CEO
 (DIN - 06500871)

