



Orient Refractories Limited

(An RHI Magnesita Company)



3 November 2020

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

Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai

STOCK CODE: 534076

STOCK CODE: ORIENTREF

Total number of pages including covering: 15

Dear Sir/Madam

Sub: Outcome of the Board Meeting - Under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 21 October 2020, intimating you about convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our company met today and approved the following:

i. Appointment of director

Mr. Nazim Sheikh appointed as an additional director up to the date of next annual general meeting.

Further he is also appointed as an independent director for a period of 5 years with effect from 3 November 2020, subject to approval of the shareholders of the Company at the next annual general meeting to be held in the year 2021.

Mr. Nazim Sheikh is not related to any of the existing director of the Company and is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority.

Brief profile of Mr. Nazim Sheikh

Mr. Nazim Sheikh (66 years) (DIN: 00064275) (Registration ID in Independent Director's Data Bank : IDDD-DI-202008-030601) B.E. (Metallurgy), from National Institute of Technology, Surathkal.

He has 44 years (1976 to 2020) of experience with Sandur Manganese & Iron Ores Ltd., (SMIORE) Sandur, Karnataka – Ferroalloys, Manganese and Iron Ore Mining, Power Plant, Coke Plant.

In SMIORE he was Executive Director from Jan'2001 to March'2011 and Jt. Managing Director/Managing Director from April'2011 to June'2020. He was retired from SMIORE on 15th June 2020. There he got the experience in various departments e.g. Training/Orientation, Metallurgical Engineering – production of Ferroalloys, Purchase/Materials Management, Raw Material procurement – domestic/imports, Corporate Affairs, administration, HR and financial management.

He was also involved in CSR activities of SMIORE and administered the social work in local area to promote environment activities, skill development, health and safety, promoting art etc.

Orient Refractories Limited

CIN: L28113MH2010PLC312871
C-604, Neelkanth Business Park,
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Mumbai, MAHARASHTRA-400086
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ii. Reconstitution of committees of the board

The Board reconstituted following committees of the Board of Directors. Members of reconstituted committees are as follows:

Audit Committee	
Name of Members	
Dr. Vijay Sharma	(Chairman)
Mr. Nazir Sheikh	(Member)
Ms. Sonu Chadha	(Member)
Mr. Gustavo Lucio Goncalves Franco	(Member)

Nomination & Remuneration Committee	
Name of Members	
Mr. Nazir Sheikh	(Chairman)
Dr. Vijay Sharma	(Member)
Mr. Erwin Jankovits	(Member)

iii. Approval of Consolidated & Standalone unaudited financial results for the quarter and six months ended 30 September 2020 & cash flow statement for six months ended 30 September 2020.

Financial results & cash flow statement are in the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015 (hereinafter referred to as "Listing Regulation"). In this connection, we enclose the following:

a.	Limited review report on consolidated unaudited financial results for the quarter and six months ended 30 September 2020 from M/s. Price Waterhouse, Chartered Accountants, LLP the Statutory Auditors of the Company which includes Consolidated unaudited financial results for the quarter and six months ended 30 September 2020; statement of assets & liabilities as on that date and cash flows for six months ended 30 September 2020.	Annexure-A
b.	Limited review report on standalone unaudited financial results for the quarter and six months ended 30 September 2020 from M/s. Price Waterhouse, Chartered Accountants, LLP the Statutory Auditors of the Company which includes standalone unaudited financial results for the quarter and six months ended 30 September 2020; statement of assets & liabilities as on that date and cash flows for six months ended 30 September 2020.	Annexure-B
c.	Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an extract of the consolidated & standalone unaudited financial results for the quarter & six months ended 30 September 2020 in the prescribed format in English and Marathi newspapers within stipulated time. The detailed financial result of the Company would be available on the web site of the Company www.orientrefractories.com as well on the websites of the Stock Exchanges.	Annexure-C

We further inform that the meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 3:35 p.m.

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Price Waterhouse Chartered Accountants LLP

To

The Board of Directors
Orient Refractories Limited
C-604, Neelkanth Business Park,
Opp. Railway Station, Vidhyavihar (West),
Mumbai, Maharashtra – 400086, India

1. We have reviewed the unaudited consolidated financial results of Orient Refractories Limited (the “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”), for the quarter ended September 30, 2020 which are included in the accompanying Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2020, the unaudited consolidated statement of assets and liabilities as on that date and the unaudited consolidated statement of cash flows for the half-year ended on that date the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following Subsidiary:

Intermetal Engineers (India) Private Limited



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 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)

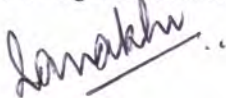
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw your attention to Note 5 to the unaudited consolidated 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 unaudited consolidated financial results, however, in view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 1,166.41 lacs and net assets of Rs. 1,009.68 lacs as at September 30, 2020 and total revenues of Rs. 128.96 lacs and Rs. 162.82 lacs, total net profit after tax and total comprehensive income of Rs. 27.96 lacs and Rs. 28.92 lacs, for the quarter ended and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 100.56 lacs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports dated October 27, 2020, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



Abhishek Rara
Partner
Membership Number: 077779
UDIN: 20077779AAAACP4678

Place: Gurugram
Date: November 03, 2020

ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)

CIN : L28113MH2010PLC312871

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

Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2020

(Amount in Rs. Lacs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	18,019.83	11,579.34	18,011.22	29,599.17	36,906.30	69,968.82
2 Other income	192.95	184.14	183.42	377.09	366.84	660.83
3 Total revenue (1+2)	18,212.78	11,763.48	18,194.64	29,976.26	37,273.14	70,629.65
Expenses						
a) Cost of raw materials and components consumed	7,101.22	4,938.63	7,476.06	12,039.85	14,987.22	28,815.31
b) Purchases of stock-in-trade (traded goods)	2,796.63	3,086.34	3,013.18	5,882.97	6,097.08	13,279.36
c) Changes in inventories of finished goods, work in-progress and stock-in-trade	1,099.77	(1,241.57)	193.43	(141.80)	714.23	(789.93)
d) Employee benefits expenses	1,601.02	1,279.95	1,522.89	2,880.97	2,983.38	5,808.09
e) Depreciation and amortisation expense	343.54	323.94	264.44	667.48	501.77	1,109.44
f) Other expenses	2,479.58	2,070.04	2,683.69	4,549.62	5,512.41	10,674.41
Total expenses (a to f)	15,421.76	10,457.33	15,153.69	25,879.09	30,796.09	58,896.68
5 Profit before tax (3-4)	2,791.02	1,306.15	3,040.95	4,097.17	6,477.05	11,732.97
6 Tax expense / (benefit):						
a) Current tax expense	709.02	372.54	497.22	1,081.56	1,720.24	3,071.23
b) Deferred tax charge/ (credit)	9.63	(30.21)	(65.99)	(20.58)	(98.79)	(39.06)
c) Tax related to previous year	-	-	-	-	-	14.25
Net tax expense	718.65	342.33	431.23	1,060.98	1,621.45	3,046.42
7 Profit after tax (5-6) (A)	2,072.37	963.82	2,609.72	3,036.19	4,855.60	8,686.55
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of the defined benefit plan	(20.04)	(20.03)	(69.91)	(40.07)	(78.15)	(80.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.04	5.04	16.79	10.08	19.67	20.17
Other comprehensive income for the year , net of tax (B)	(15.00)	(14.99)	(53.12)	(29.99)	(58.48)	(59.96)
9 Total comprehensive income for the year (A+B)	2,057.37	948.83	2,556.60	3,006.20	4,797.12	8,626.59
10 Paid up equity share capital (Face Value of Re. 1 per share)	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
11 Earnings per equity share (of Re. 1 each):						
a) Basic (in Rs.)	1.73	0.80	2.17	2.53	4.04	7.23
b) Diluted (in Rs.)	1.73	0.80	2.17	2.53	4.04	7.23



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

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

Unaudited Consolidated Statement of assets and liabilities as at September 30, 2020

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	14,014.00	13,317.26
Capital work-in-progress	861.00	369.70
Intangible assets	7.82	9.72
Financial assets		
(i) Investments	0.30	0.30
(ii) Loans	298.31	256.70
(iii) Other financial assets	41.77	46.32
Deferred tax assets (net)	57.83	-
Other non-current assets	107.62	149.72
Total non-current assets	15,388.65	14,149.72
Current assets:		
Inventories	13,089.70	13,098.88
Financial assets		
(i) Trade receivables	12,636.20	14,640.98
(ii) Investment	-	-
(iii) Cash and cash equivalents	11,700.54	11,462.43
(iv) Bank balances other than above	414.46	478.01
(v) Other financial assets	66.49	93.39
Contract assets	2,479.79	1,628.94
Other current assets	2,544.76	2,397.31
Total current assets	42,931.94	43,799.94
Total Assets	58,320.59	57,949.66
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	41,431.52	41,428.78
Equity attributable to the owners of Orient Refractories Limited	42,632.91	42,630.17
Liabilities		
Non-current liabilities		
Lease Liabilities	141.54	-
Other non-current liabilities	163.57	73.41
Deferred tax liabilities (net)	-	52.93
Total non-current liabilities	305.11	126.34
Current liabilities		
Financial liabilities		
(i) Lease Liabilities	7.97	-
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	953.04	433.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,225.22	12,147.58
(iii) Other financial liabilities	1,101.61	1,554.86
Contract liabilities	234.09	182.23
Employee benefit obligations	630.74	630.07
Other current liabilities	229.90	244.97
Total current liabilities	15,382.57	15,193.15
Total Liabilities	15,687.68	15,319.49
Total Equity and Liabilities	58,320.59	57,949.66



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Unaudited Consolidated Cash Flow for the Six months ended September 30, 2020

Particulars	(Amount in Rs. Lacs)		
	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
A. Cash flow from operating activities			
Profit before tax	4,097.17	6,477.05	11,732.97
Adjustments for:			
Depreciation and amortisation expense	667.48	501.77	1,109.44
Interest income	(244.87)	(178.55)	(445.17)
Trade and other receivables, loans and advances written off	5.83	1.67	102.31
Allowance for doubtful debts - export incentives receivables	67.58	-	-
Allowance for doubtful debts - trade receivables	3.76	30.34	79.75
Allowances for doubtful export incentive receivable no longer required written back	-	(0.05)	(1.94)
Liabilities/ provisions no longer required written back	-	-	(23.73)
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	-	(35.11)	-
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	(68.49)	(129.17)
Loss/(Profit) on fixed assets sold/ scrapped	10.18	(0.52)	(1.59)
Net unrealised foreign exchange (gain)	(90.84)	5.23	(34.87)
Dividend Received	-	(1.37)	(1.74)
Items that will not be reclassified to Profit or loss	(40.07)	(78.15)	(80.13)
Operating profit before working capital changes	4,476.22	6,653.82	12,306.13
Changes in operating assets and liabilities			
Decrease in inventories	9.18	306.17	(1,332.01)
Decrease in trade receivables	2,034.03	91.52	1,058.78
Decrease / (Increase) in other current financial assets	4.59	(6.20)	(3.60)
(Increase) / Decrease in other current assets	(349.35)	262.14	72.55
(Increase) in loans	(41.61)	(67.38)	(85.76)
(Increase) in contract assets	(850.85)	(229.74)	(494.72)
Decrease / (Increase) in other non-current financial assets	4.55	(0.69)	12.90
(Increase) / Decrease in other non-current assets	0.98	1.17	(2.34)
Increase in trade payables	643.40	1,247.58	1,307.12
(Decrease) / Increase in other financial liabilities	(37.11)	112.44	31.79
Increase in employee benefit obligations	0.67	161.33	213.75
Increase in non current liabilities	10.05	9.90	3.35
Increase in contract liabilities	51.86	25.84	104.78
(Decrease) / Increase other current liabilities	(15.05)	49.37	(14.41)
Cash generated from operations	5,941.56	8,617.27	13,178.31
Net income tax paid	(941.36)	(2,810.69)	(3,477.62)
Net cash flow from operating activities (A)	5,000.20	5,806.58	9,700.69
B. Cash flows from investing activities			
Investment in mutual funds	-	(18,819.80)	(19,120.00)
Proceeds from redemption of mutual funds	-	23,524.46	30,088.66
Investment in Subsidiary	-	(1,012.52)	(991.53)
(Increase) / Decrease in other bank balances	(36.45)	22.15	200.99
Deposit account with Banks (With original maturity of more than 12 months)	100.00	8.12	0.00
Capital expenditure on fixed assets, including capital advances	(2,137.08)	(5,027.74)	(7,402.11)
Proceeds from sale of fixed assets	11.31	20.08	45.49
Interest received	267.16	204.33	407.60
Dividend Received	-	1.37	1.74
Net cash flow used in investing activities (B)	(1,795.06)	(1,079.55)	3,230.84
C. Cash flows from financing activities			
Dividend paid on equity shares	(2,967.03)	(3,025.16)	(3,027.01)
Tax on dividend	-	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(2,967.03)	(3,642.53)	(3,644.38)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	238.11	1,084.50	9,287.15
Cash and cash equivalents at the beginning of the period / year	11,462.43	2,196.27	2,175.28
Cash and cash equivalents at the end of the period / year	11,700.54	3,280.77	11,462.43
Cash and cash equivalent included in the cash flow statement comprise of the following:			
Balances with Bank			
- in current accounts	398.97	967.10	218.72
- deposits with original maturity of less than three months	11,299.00	2,310.60	11,240.50
Cash on hand	2.57	3.07	3.21
	11,700.54	3,280.77	11,462.43



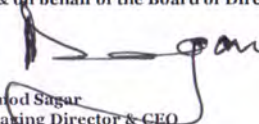
Notes to unaudited consolidated financial results:

- 1 The above consolidated financial results of Orient Refractories Limited (the "Parent" or "the Company") and its subsidiary, Intermetal Engineers (India) Private Limited (the parent and its subsidiary hereinafter referred to as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2020.
- 2 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standard 34, Interim Financial Reporting specified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) issued under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 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 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 has filed the appeal with National Company Law Appellate Tribunal against this order for which the next hearing is due on November 4, 2020. The consolidated financial results have been prepared without considering the impact, if any, of the proposed merger.
- 5 The Group's operations and financial results for the six months ended September 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter ended June 30, 2020 and gradually resumed with requisite precautions. The results for the six months ended September 30, 2020 are, therefore, not comparable with those for the corresponding period of the previous year.
The Group has assessed the possible impact of COVID-19, internal and external, on liquidity position, carrying amount of Property, Plant and Equipment, Inventories, Receivables and other Current Assets. Based on current economic conditions, the Group expects to recover the carrying amount of these assets and it will continue to monitor any material changes to the future economic conditions.
- 6 The Shareholders dividend of Rs. 2.50 per share (250 % on equity share of par value of Re. 1.00) has been approved by the Shareholders of the Orient Refractories Limited in the Annual General Meeting held on August 28, 2020.
- 7 Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date : November 03, 2020



For & on behalf of the Board of Directors


Parmod Sagar
Managing Director & CEO
(DIN - 00500871)

Price Waterhouse Chartered Accountants LLP

To

The Board of Directors
Orient Refractories Limited
C-604, Neelkanth Business Park,
Opp. Railway Station, Vidhyavihar (West),
Mumbai, Maharashtra – 400086, India

1. We have reviewed the unaudited financial results of Orient Refractories Limited (the “Company”) for the quarter ended September 30, 2020 which are included in the accompanying Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2020, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 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

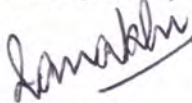
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Emphasis of Matter

4. We draw your attention to Note 5 to the unaudited standalone 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 unaudited standalone financial results, however, in view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion on the Statement is not modified in respect of this matter.

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



Abhishek Rara
Partner
Membership Number: 077779
UDIN: 20077779AAAA03689

Place: Gurugram
Date: November 03, 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
Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2020

(Amount in Rs. Laes)

Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Six months ended September 30, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1 Revenue from operations	17,892.44	11,546.73	17,883.84	29,439.17	36,721.48	69,609.40
2 Other income	187.36	177.96	165.20	365.32	332.53	642.57
3 Total revenue (1+2)	18,079.80	11,724.69	18,049.04	29,804.49	37,054.01	70,251.97
4 Expenses						
a) Cost of raw materials and components consumed	7,018.91	4,899.32	7,404.88	11,918.23	14,880.56	28,624.67
b) Purchases of stock-in-trade (traded goods)	2,796.63	3,086.34	3,013.18	5,882.97	6,097.08	13,279.36
c) Changes in inventories of finished goods, work in-progress and stock-in-trade	1,110.94	(1,220.24)	193.43	(109.30)	714.23	(786.67)
d) Employee benefits expenses	1,589.21	1,266.65	1,507.67	2,855.86	2,960.23	5,757.57
e) Depreciation and amortisation expense	338.99	319.43	260.02	658.42	497.12	1,095.77
f) Other expenses	2,471.46	2,065.29	2,638.19	4,536.75	5,464.54	10,611.52
Total expenses	15,326.14	10,416.79	15,017.37	25,742.93	30,613.76	58,582.22
5 Profit before tax	2,753.66	1,307.90	3,031.67	4,061.56	6,440.25	11,669.75
6 Tax expense / (benefit):						
a) Current tax expense	698.62	371.99	485.68	1,070.61	1,701.71	3,043.13
b) Deferred tax charge / (credit)	10.63	(26.96)	(56.34)	(16.33)	(89.16)	(112.13)
c) Tax related to previous year	-	-	-	-	-	13.67
Net tax expense	709.25	345.03	429.34	1,054.28	1,612.55	2,944.67
7 Profit for the year	2,044.41	962.87	2,602.33	3,007.28	4,827.70	8,725.08
Items that will not be reclassified to profit or loss						
(i) Remeasurement of the defined benefit plan	(20.04)	(20.03)	(69.91)	(40.07)	(78.15)	(80.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.04	5.04	16.79	10.08	19.67	20.17
Other comprehensive income for the year, net of tax (B)	(15.00)	(14.99)	(53.12)	(29.99)	(58.48)	(59.96)
9 Total comprehensive income for the year (A+B)	2,029.41	947.88	2,549.21	2,977.29	4,769.22	8,665.12
10 Paid up equity share capital (Face Value of Re. 1 per share)	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
11 Earnings per equity share (of Re. 1 each):						
a) Basic (in Rs.)	1.70	0.80	2.17	2.50	4.02	7.26
b) Diluted (in Rs.)	1.70	0.80	2.17	2.50	4.02	7.26



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Unaudited Standalone Statement of assets and liabilities as at September 30, 2020

(Amount in Rs. Lacs)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	13,572.94	12,867.13
Capital work-in-progress	861.01	369.70
Intangible assets	7.82	9.72
Financial assets		
(i) Investments	1,012.82	1,012.82
(ii) Loans	298.31	256.70
(iii) Other financial assets	41.76	46.32
Deferred tax assets (net)	57.83	31.41
Other non-current assets	107.62	149.72
Total non-current assets	15,960.11	14,743.52
Current assets:		
Inventories	13,045.16	13,059.15
Financial assets		
(i) Trade receivables	12,591.94	14,624.58
(ii) Cash and cash equivalents	11,107.23	10,969.67
(iii) Bank balances other than above	414.46	378.01
(iv) Other financial assets	64.23	91.22
Contract assets	2,479.79	1,628.94
Other current assets	2,512.75	2,368.31
Total current assets	42,215.56	43,119.88
Total Assets	58,175.67	57,863.40
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	41,440.22	41,466.41
Total Equity	42,641.61	42,667.80
Liabilities		
Non-current liabilities		
Lease Liabilities	141.54	-
Other non-current liabilities	83.48	73.41
Total non-current liabilities	225.02	73.41
Current liabilities		
Financial liabilities		
(i) Lease Liabilities	7.97	-
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	931.46	403.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,197.47	12,127.47
(iii) Other financial liabilities	1,087.57	1,548.21
Contract liabilities	224.86	169.07
Employee benefit obligations	630.75	630.07
Other current liabilities	228.96	243.61
Total current liabilities	15,309.04	15,122.19
Total Liabilities	15,534.06	15,195.60
Total Equity and Liabilities	58,175.67	57,863.40




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Unaudited Standalone Cash Flow for the Six months ended September 30, 2020

Particulars	(Amount in Rs. Lacs)		
	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
A. Cash flow from operating activities			
Profit before tax	4,061.56	6,440.25	11,669.75
Adjustments for:			
Depreciation and amortisation expense	658.42	497.12	1,095.77
Interest income	(233.11)	(176.54)	(435.14)
Trade and other receivables, loans and advances written off	5.83	1.67	102.31
Allowance for doubtful debts - export incentives receivables	67.58	-	-
Allowance for doubtful debts - trade receivables	3.76	25.60	76.34
Allowances for doubtful export incentive receivable no longer required written back	-	-	(1.94)
Liabilities/ provisions no longer required written back	-	-	(23.73)
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	-	(47.28)	-
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	(52.52)	(125.30)
Loss/(Profit) on fixed assets sold/ scrapped	10.18	(0.52)	. 0.08
Net unrealised foreign exchange (gain)	(90.84)	5.23	(34.87)
Items that will not be reclassified to Profit or loss	(40.07)	(78.15)	(80.13)
Operating profit before working capital changes	4,443.31	6,614.86	12,243.14
Changes in operating assets and liabilities			
Decrease / (Increase) in inventories	13.99	314.02	(1,315.07)
Decrease in trade receivables	2,063.54	105.01	1,065.96
Decrease / Increase in other current financial assets	4.70	(5.54)	(3.60)
(Increase) / Decrease in other current assets	(347.71)	262.58	58.49
(Increase) in loans	(41.61)	(67.38)	(85.54)
(Increase) in contract assets	(850.85)	(229.74)	(494.72)
Decrease in other non-current financial assets	4.55	(0.69)	12.90
(Increase) in other non-current assets	0.98	1.17	(2.34)
Increase in trade payables	648.05	1,257.75	1,316.50
(Decrease) / Increase in other financial liabilities	(44.50)	109.71	31.79
Increase in employee benefit obligations	0.67	161.20	213.75
Increase in non current liabilities	10.05	9.90	3.37
Increase in contract liabilities	55.79	35.05	109.61
Increase / (Decrease) other current liabilities	(14.65)	47.34	(14.28)
Cash generated from operations	5,946.31	8,615.24	13,139.96
Net income tax paid	(934.90)	(2,795.57)	(3,446.68)
Net cash flow from operating activities (A)	5,011.41	5,819.67	9,693.28
B. Cash flows from investing activities			
Investment in mutual funds	-	(18,819.80)	(19,120.00)
Proceeds from redemption of mutual funds	-	23,248.51	29,561.49
Investment in Subsidiary	-	(1,012.52)	(1,012.52)
(Increase) / Decrease in other bank balances	(36.45)	226.55	234.20
Deposit account with Banks (With original maturity of more than 12 months)	-	8.12	-
Capital expenditure on fixed assets, including capital advances	(2,137.08)	(4,983.71)	(7,357.92)
Proceeds from sale of fixed assets	11.31	20.08	45.49
Interest received	255.40	201.98	394.75
Net cash flow used in investing activities (B)	(1,906.82)	(1,110.79)	2,745.49
C. Cash flows from financing activities			
Dividend paid on equity shares	(2,967.03)	(3,025.16)	(3,027.01)
Tax on dividend	-	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(2,967.03)	(3,642.53)	(3,644.38)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	137.56	1,066.35	8,794.39
Cash and cash equivalents at the beginning of the period / year	10,969.67	2,175.28	2,175.28
Cash and cash equivalents at the end of the period / year	11,107.23	3,241.63	10,969.67
Cash and cash equivalent included in the cash flow statement comprise of the following:			
Balances with Bank			
- in current accounts	358.91	938.67	166.97
- deposits with original maturity of less than three months	10,746.00	2,300.00	10,800.00
Cash on hand	2.32	2.96	2.70
	11,107.23	3,241.63	10,969.67



Notes to unaudited 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 November 03, 2020.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standard 34, Interim Financial Reporting specified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) issued under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 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 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 has filed the appeal with National Company Law Appellate Tribunal against this order for which the next hearing is due on November 4, 2020. The standalone financial results have been prepared without considering the impact, if any, of the proposed merger.
- 5 The Company's operations and financial results for the six months ended September 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter ended June 30, 2020 and gradually resumed with requisite precautions. The results for the six months ended September 30, 2020 are, therefore, not comparable with those for the corresponding period of the previous year.

The Company has assessed the possible impact of COVID-19, internal and external, on liquidity position, carrying amount of Property, Plant and Equipment, Inventories, Receivables and other Current Assets. Based on current economic conditions, the Company expects to recover the carrying amount of these assets and it will continue to monitor any material changes to the future economic conditions.
- 6 The Shareholders dividend of Rs. 2.50 per share (250 % on equity share of par value of Re. 1.00) has been approved by the Shareholders of the Company in the Annual General Meeting held on August 28, 2020.
- 7 Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date: November 03, 2020



For & on behalf of the Board of Directors


Harmod Sagar
Managing Director & CEO
(DIN - 06500871)

ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)

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Extracts of Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

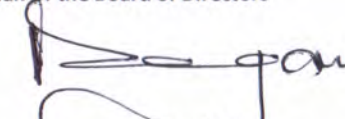
S.No.	Particulars	(Amount in Rs. Lacs)					
		Quarter ended September 30, 2020	Six months ended September 30, 2020	Year ended March 31, 2020	Quarter ended September 30, 2020	Six months ended September 30, 2020	Year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Consolidated			Standalone				
1.	Total revenue from operations	18,212.78	29,976.26	70,629.65	18,079.80	29,804.49	70,251.97
2.	Net profit before tax #	2,791.02	4,097.17	11,732.97	2,753.66	4,061.56	11,669.75
3.	Net profit after tax #	2,072.37	3,036.19	8,686.55	2,044.41	3,007.28	8,725.08
4.	Total Comprehensive income for the period after tax	2,057.37	3,006.20	8,626.59	2,029.41	2,977.29	8,665.12
5.	Equity share capital (Face value Re. 1/- per share)	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
6.	Reserves (excluding revaluation reserves)			41,428.78			41,466.41
7.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.73	2.53	7.23	1.70	2.50	7.26

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

Notes:

The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.orientrefractories.com).

For & on behalf of the Board of Directors


Parmod Sagar
 Managing Director & CEO
 (DIN - 06500871)

Place : Gurugram
 Date : November 03, 2020

