

ORIENT REFRACTORIES LTD.

(AN RHI MAGNESITA COMPANY)



28 May 2019

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

Dear Sir/Madam

Total number of pages including covering: 10

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 10 May 2019, intimating you of the 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. Approval of financial results for the quarter and year ended 31 March 2019

Audited financial results for the quarter and year ended 31 March 2019 in the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015 (hereinafter referred to as "Listing Regulation"). In this connection, we enclosed the following:

a. Audited financial results for the quarter and year ended 31 March 2019	Annexure-I
b. Audit Report of M/s. Price Waterhouse, Chartered Accountants, LLP the Auditors of the Company, on the audited financial results for the quarter and year ended 31 March 2019	Annexure-II
c. Declaration w.r.t. Audit Report with unmodified opinion on the audited financial results for the financial year ended 31 March 2019	Annexure-III
c. Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an extract of the financial results 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-IV

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Registered Office :

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Tel. : +91 22 660 90 600
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Web. : www.orientrefractories.com
E-mail : ho@orlindia.com
CIN : L28113MH2010PLC312871



RHI MAGNESITA

ii. Recommendation of final dividend

Recommended a final dividend of Rs. 2.50/- per equity Share (250%) for the Financial year 2018-19 on equity shares of Re. 1/- each, subject to the approval of the Shareholders at the ensuing 9th Annual General Meeting (AGM) of the Company to be held on Tuesday, 23 July 2019.

iii. Annual General Meeting and Book Closure

Decided to convene the 9th Annual General Meeting on Tuesday, 23 July 2019 and approved the Closure of Register of Members and Share transfer books of the Company between 2 July 2019 to 9 July 2019 (both days inclusive), for the purpose of the 9th Annual General Meeting and payment of dividend, if approved by the Shareholders at the Annual General Meeting.

iv. Re-appointment of Dr. Vijay Sharma (DIN:00880113) as an Independent Director

The Board has approved the re-appointment of Dr. Vijay Sharma as an Independent Director who hold office up to 11 November 2019 as an Independent Director not liable to retire by rotation for a second term of five consecutive years from 12 November 2019 till 11 November 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

v. Appointment of Ms. Jacqueline Michelle Knox (DIN:08413227) as a Director

The Board has approved the appointment of Ms. Jacqueline Michelle Knox as a Director liable to retire by rotation subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Disclosure in respect of the above Directors pursuant to Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

vi. The continuation of directorship of Mr. Rama Shanker Bajoria (DIN: 00033727) as an Independent Director of the Company

The Board, *subject to approval of shareholders through special resolution at the ensuing Annual General Meeting*, has approved continuation of directorship of Mr. Rama Shanker Bajoria as an independent director, who had attained the age of 75 years on 1 April 2019.

We further inform that the meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 4:15 p.m.

Thanking you,

Yours faithfully

For **Orient Refractories Limited**



Sanjay Kumar
Company Secretary
(ACS-17021)



The disclosures required under Clause 7 of Para A of Annexure I of the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Disclosure requirements	Dr. Vijay Sharma	Ms. Jacqueline Michelle Knox
Reason for change viz., appointment, resignation, removal, death or otherwise	Recommended for re-appointment as Independent Director	Recommended for appointment as a Director, liable to retire by rotation. she was appointed as an additional director on 23 April 2019 and she holds office as director only till the date of the ensuing AGM
Date of appointment/ cessation & terms of appointment	Recommended for re-appointment as Independent Director for a second term of five years from 12 November 2019 to 11 November 2024.	she was appointed as an additional director on 23 April 2019 and she holds office as director only till the date of the ensuing AGM. Board Recommended for appointment as director liable to retire by rotation from 23 July 2019, date of ensuing AGM.
Brief profile (in case of appointment)	<p>Dr. Sharma (DOB: 1 October,1954) is</p> <ul style="list-style-type: none"> - Bachelor of Technology in Metallurgical Engineering from IIT - Master of Science in Materials Engineering - Post Graduate Diploma in Business Administration and - Doctor of Philosophy in Metallurgical Engineering - Steel making. <p>He has wide experience in steel industry.</p>	<p>Ms. Jacqueline Michelle Knox holds a dual degree in law and international relations (BA/LLB Hons.) from the University of Queensland. She is qualified to practise in the UK and in Queensland, Australia and is a dual British & Australian citizen. At present Ms. Jacqueline is Executive Vice President, General Counsel & Company Secretary in RHI Magnesita N.V. (ultimate holding company). She has serving as General Counsel since December'2018. She came to RHI Magnesita from VEON, an international telecommunications and technology business, where she was Associate General Counsel M & A. Between 2011 and 2014, she was General counsel and Company Secretary of Ophir Energy plc, a FTSE listed upstream oil and gas business. She has also held positions with the law firms of Herbert Smith Freehills in London and Minter Ellison in Brisbane, Australia. Having worked across different industries and multiple regions. She brings broad international experience and a strong background in legal compliance and corporate governance.</p>
Disclosure of relationships between Director (in case of appointment of Director)	Not related to any of the director of the Company.	



Orient Refractories Limited

(An RHI Magnesita Company)

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

CIN : L28113MH2010PLC312871

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

Email : info@orlindia.com ; Website : www.orientrefractories.com

Statement of assets and liabilities as at 31 March, 2019

(Amount in Rs. Lacs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Assets		
Non-current assets		
Property, plant and equipment	5,985.45	3,991.68
Capital work-in-progress	272.28	1,400.91
Intangible assets	14.86	25.68
Financial assets		
Investments	0.30	0.30
Loans	171.16	92.13
Other financial assets	59.22	29.57
Deferred tax assets (net)	-	147.18
Other non-current assets	454.81	516.36
Total non-current assets	6,958.08	6,203.81
Current assets:		
Inventories	11,744.08	9,105.99
Financial assets		
Trade receivables	15,743.05	15,942.57
Investment	10,316.19	10,767.22
Cash and cash equivalents	2,175.28	740.72
Bank balances other than above	612.21	530.84
Other financial assets	47.23	427.56
Contract assets	1,134.22	-
Other current assets	2,076.89	1,146.32
Total current assets	43,849.15	38,661.22
Total Assets	50,807.23	44,865.03
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	36,422.14	31,079.84
Equity attributable to the owners of Orient Refractories Ltd.	37,623.53	32,281.23
Liabilities		
Non-current liabilities		
Employee benefit obligations	-	26.96
Deferred tax liabilities (net)	70.06	62.86
Other non-current liabilities	100.89	-
Total non-current liabilities	170.95	89.82
Current liabilities		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro and small enterprises	455.08	414.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,694.03	9,543.88
Other financial liabilities	1,095.90	982.88
Contract Liabilities	59.46	-
Provisions	34.07	273.37
Employee benefit obligations	416.32	360.90
Other current liabilities	257.89	918.12
Total current liabilities	13,012.75	12,493.97
Total Liabilities	13,183.70	12,583.79
Total Equity and Liabilities	50,807.23	44,865.02



Notes to audited financial results:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May, 2019.
2. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.
The Company operates primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. Indian and Outside India.
3. The figures for the quarter ended 31 March, 2019 and 31 March, 2018, 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 31 March, 2019 and 31 March, 2018.
4. Till 30 June, 2017 revenue from operations included the applicable excise duty which was shown as operating expense. Post the applicability of Goods and Services Tax (GST) w.e.f. 1 July, 2017 revenue from operations is shown net of GST. Accordingly revenue from operations and other expenses for the quarter and year ended 31 March, 2019 are not comparable with the previous periods presented in the results.
5. Effective from 1 April, 2018 Company has adopted Ind-AS 115 "Revenue from contracts from customers" using the cumulative catch-up transaction method which is apply to contracts which were not completed till 1 April, 2018. Accordingly the comparative have not been restopectively adjusted. The impact of IND AS 115 is not material on the financial results.
6. On 31 July, 2018 the Audit Committee and the Board of Directors of the Company, RHI India Private Limited (RHI India) and RHI Clasil Private Limited (RHI Clasil) had approved the proposed merger of RHI India and RHI Clasil with and into the Company with the proposed appointed date of 1 January, 2019. Meeting of the equity share holders and the unsecured creditors of Orient Refractories Limited has been held on 17 May, 2019 pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated 29 March, 2019 for the purpose of considering, and if thought fit, approving with or without modification, the proposed arrangement embodied in the Composite Scheme of Amalgamation of RHI India Private Limited, RHI Clasil Private Limited and Orient Refractories Limited ('the Scheme'). The equity share holders and the unsecured creditors have approved the Scheme without modification. The Scheme is pending approval from the relevant regulatory authorities. The current period financial results have been prepared without considering impact, if any of the proposed merger.
7. On 18 May, 2019, the Company has completed the formalities with regard to acquisition of the entire paid-up equity share capital of "Intermetal Engineers India Private Limited" comprising of 1,597 equity shares of Rs.100/- each to make it a Wholly Owned Subsidiary of the Company. The acquisition does not have any impact on the current period financial results.
8. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250 % on equity share of par value of Re. 1.00) in the meeting held on 28 May, 2019, which is subject to approval of the members of the Company in the ensuing Annual General Meeting.
9. The financial result is also available on the website of the stock exchanges, (www.bseindia.com, www.nseindia.com) and on the website of the Company at www.orientrefractories.com.
10. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
Date : 28 May, 2019



For Orient Refractories Limited


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

Price Waterhouse Chartered Accountants LLP

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

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Orient Refractories Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
(ii) the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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Registered office and Head office: Suchela 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/NS00016 (ICAI registration

Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the relevant financial years. Our opinion is not modified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 28, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016
Chartered Accountants



Abhishek Rara

Place: Gurugram
Date: May 28, 2019

Partner
Membership No. 077779

ORIENT REFRACTORIES LTD.

(AN RHI MAGNESITA COMPANY)



28 May 2019

Department of Corporate Services
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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

Subject: Declaration w.r.t Audit Report with unmodified opinion on the Audited Financial results for the financial year ended 31 March 2019.

Dear Sir /Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) the Statutory Auditors of the Company have issued their Audit Report on the Audited Financial Results of the Company for the financial year ended 31 March 2019 with unmodified opinion.

Kindly take the same on record.

For **Orient Refractories Limited**


Parmod Sagar
(Managing Director & CEO)
DIN: 06500871



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RHI MAGNESITA

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Extract of Financial Results for the Quarter and Year ended 31 March, 2019

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March, 2019* (Audited)	31 December, 2018 (Unaudited)	31 March, 2018* (Audited)	31 March, 2019 (Audited)	31 March, 2018 (Audited)
1.	Total revenue from operations	18,926.49	20,446.59	18,343.05	76,611.99	64,784.96
2.	Net profit before tax #	3,406.18	3,609.51	4,213.91	13,752.24	13,084.53
3.	Net profit after tax #	2,498.76	2,057.29	2,745.63	8,982.66	8,583.32
4.	Total Comprehensive income for the period after tax	2,516.12	2,064.89	2,756.79	8,963.15	8,568.89
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
6.	Reserves (excluding revaluation reserves)					
7.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	2.08	1.71	2.29	7.48	7.14

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

* Refer Note 3

Note:

- 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).
- Post the applicability of Goods and Services Tax (GST) with effect from 01 July, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/year ended on 31 March, 2019 are not comparable with the corresponding periods presented in the results.
- The figures for the quarter ended 31 March, 2019 and 31 March, 2018, 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 31 March, 2019 and 31 March, 2018. The audited financial statements for the year ended 31 March, 2019 have been taken on record by the Board of Directors at the meeting held on 28 May, 2019. The statutory auditors' have issued an unmodified report on the financial statements for the year ended 31 March, 2019.
- The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% % on equity share of par value of Re. 1.00) in the meeting held on 28 May, 2019, which is subject to approval of the members of the Company in the ensuing Annual General Meeting.
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram
 Date : 28 May, 2019

For & on behalf of the Board of Directors



Parmod Sagar
 Managing Director & CEO
 (DIN - 06500871)

Annexure - II