



# ORIENT REFRACTORIES LTD.

12 February 2018

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

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

STOCK CODE: 534076

STOCK CODE: ORIENTREF

Total no of pages including covering letter-6

Dear Sir

Sub.: Outcome of the board meeting held on 12 February 2018

We refer to our letter dated 25 January 2018 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 unaudited financial results for the quarter and nine months ended 31 December 2017. In this connection, we enclosed the following:

- The unaudited financial result for the quarter and nine months ended 31 December 2017 Annexure-i
- Limited review report of M/s. Price Waterhouse, Chartered Accountants, LLP Statutory Auditors on the unaudited financial results for the quarter and nine months ended 31 December 2017. Annexure-ii
- Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an extract of the financial result in the prescribed format in English and Hindi newspapers within stipulated time. Annexure-iii

The detailed financial result would be available on the web site of the Company [www.orientrefractories.com](http://www.orientrefractories.com) as well as on the web sites of the respective stock exchanges.

We further wish to inform that the meeting of the board of directors of the Company commenced at 3:30 P.M. and concluded at 4:30 P.M.

Trust you will find the same in order.

Thanking you  
For Orient Refractories Limited

Sanjay Kumar  
Company Secretary

Encl.:  
As above.



## Works :

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## Registered Office :

804-A, Chiranjiv Tower,  
43 Nehru Place,  
New Delhi-110019 (India)  
Web. : [www.orientrefractories.com](http://www.orientrefractories.com)  
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CIN No.: L28113DL2010PLC210819

**ORIENT REFRACTORIES LIMITED**

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

(Amount in Rs. Lacs)

Particulars		Quarter ended 31 December 2017	Quarter ended 30 September 2017	Quarter ended 31 December 2016	Nine months ended 31 December 2017	Nine months ended 31 December 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Income</b>						
1.	Revenue from operations	15,782.70	14,840.64	13,688.65	45,673.55	41,952.09
2.	Other income	214.10	304.88	196.16	768.36	608.45
3.	<b>Total revenue</b> (1+2)	<b>15,996.80</b>	<b>15,145.52</b>	<b>13,884.81</b>	<b>46,441.91</b>	<b>42,560.54</b>
<b>Expenses</b>						
4.	a) Cost of raw materials and components consumed	6,372.16	5,535.48	4,895.44	17,282.50	15,370.59
	b) Purchase of stock-in-trade (traded goods)	2,581.46	2,205.54	2,847.68	7,347.34	7,657.77
	c) Change in inventories of finished goods, work in-progress and stock-in-trade	(440.95)	574.38	(705.70)	263.67	(1,254.67)
	d) Excise duty	-	-	881.07	880.53	2,797.63
	e) Employee benefits expenses	1,180.22	1,137.56	1,156.08	3,537.28	3,259.43
	f) Finance costs	-	-	0.10	-	0.28
	g) Depreciation and amortisation expense	173.67	174.99	170.80	512.28	480.03
	h) Other expenses	2,780.39	2,465.53	2,064.20	7,747.69	6,423.55
	<b>Total expenses (a to h)</b>	<b>12,646.95</b>	<b>12,093.48</b>	<b>11,309.67</b>	<b>37,571.29</b>	<b>34,734.61</b>
5.	<b>Profit before tax</b> (3-4)	<b>3,349.85</b>	<b>3,052.04</b>	<b>2,575.14</b>	<b>8,870.62</b>	<b>7,825.93</b>
6.	<b>Tax expense / (benefit):</b>					
	a) Current tax expense	1,202.93	1,072.48	880.80	3,184.24	2,721.88
	b) Deferred tax charge/ (credit)	(46.60)	(28.96)	2.84	(146.10)	(22.61)
	c) Tax related to previous year	(5.21)	-	13.00	(5.21)	13.00
	<b>Net tax expense</b>	<b>1,151.12</b>	<b>1,043.52</b>	<b>896.64</b>	<b>3,032.93</b>	<b>2,712.27</b>
7.	<b>Profit after tax</b> (5-6) (A)	<b>2,198.73</b>	<b>2,008.52</b>	<b>1,678.50</b>	<b>5,837.69</b>	<b>5,113.66</b>
8.	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement of the defined benefit plan	23.21	2.72	(11.12)	(39.13)	(33.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.04)	(0.94)	3.85	13.54	11.54
	<b>Total other comprehensive income</b> (B)	<b>15.17</b>	<b>1.78</b>	<b>(7.27)</b>	<b>(25.59)</b>	<b>(21.81)</b>
9.	<b>Total comprehensive income for the period</b> (A+B)	<b>2,213.90</b>	<b>2,010.30</b>	<b>1,671.23</b>	<b>5,812.10</b>	<b>5,091.85</b>
10.	<b>Paid up equity share capital (Face Value of Re. 1 per share)</b>	<b>1,201.39</b>	<b>1,201.39</b>	<b>1,201.39</b>	<b>1,201.39</b>	<b>1,201.39</b>
11.	<b>Earnings per equity share (of Re. 1 each):</b>					
	a) Basic(in Rs.)	1.84	1.68	1.39	4.84	4.24
	b) Diluted (in Rs.)	1.84	1.68	1.39	4.84	4.24





**Notes to unaudited financial results:**

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 12 February, 2018.
2. The Company is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resources' allocation and assessment of performance, there is single segment in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Beginning 1 April, 2017 the Company has for the first time adopted Ind AS with a transition date 1 April, 2016. These financial results (including for all the periods presented in accordance with Ind AS 101 - First time adoption of the Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The format of un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to be comply with IND AS. The inapplicable items in the format of the above results have not been disclosed.
5. Reconciliation of net profit between Indian GAAP as previously reported and the total comprehensive income as per Ind AS is as follows:

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

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

For and on behalf of the Board of Directors



Parmod Sagar  
Managing Director  
DIN - 06500871



12-Feb-2018

New Delhi

## Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Orient Refractories Limited  
804 –A Chiranjiv Tower,  
43, Nehru Place,  
New Delhi, 110019

1. We have reviewed the unaudited financial results of Orient Refractories Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Unaudited financial results for the quarter and nine months ended December 31, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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)

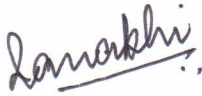


5. We draw attention to the following matters:

- a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. The corresponding financial information of the Company for the quarter and nine-months ended December 31, 2016 included in the Statement, is based on the previously issued unaudited financial results for the quarter and nine-months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), which were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated January 30, 2017. The adjustments to those financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.

Our conclusion is not qualified in respect of above matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: (FRN 012754N/N50016)  
Chartered Accountants



Place: New Delhi  
Date: February 12, 2018

Abhishek Rara  
Partner  
Membership Number: 077779

**ORIENT REFRACTORIES LIMITED**

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

(Amount in Rs. Lacs)

S.No.	Particulars	Quarter ended 31 December 2017	Quarter ended 30 September 2017	Quarter ended 31 December 2016	Nine months ended 31 December 2017	Nine months ended 31 December 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Total revenue from operations	15,782.70	14,840.64	13,688.65	45,673.55	41,952.09
2.	Net profit before tax *	3,349.85	3,052.04	2,575.14	8,870.62	7,825.93
3.	Net profit after tax*	2,198.73	2,008.52	1,678.50	5,837.69	5,113.66
4.	Total Comprehensive income for the period after tax	2,213.90	2,010.30	1,671.23	5,812.10	5,091.85
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.	Basic and Diluted earnings per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.84	1.68	1.39	4.84	4.24

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

**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 Service Tax (GST) with effect from July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ Nine months ended on December 31, 2017 are not comparable with the previous periods presented in the results.
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

For and on behalf of the Board of Directors



Parmod Sagar  
Managing Director  
DIN - 06500871

12-Feb-2018  
New Delhi

