



ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)



RHI MAGNESITA

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Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2019

Particulars		(Amount in Rs. Lacs)					
		Quarter ended September 30, 2019 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended September 30, 2018 [®] (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Six months ended September 30, 2018 [®] (Unaudited)	Year ended March 31, 2019 [®] (Audited)
Income							
1.	Revenue from operations	18,011.22	18,895.08	18,669.75	36,906.30	36,079.10	74,794.70
2.	Other income	183.42	183.42	507.91	366.84	1,159.81	1,817.29
3.	Total revenue (1+2)	18,194.64	19,078.50	19,177.66	37,273.14	37,238.91	76,611.99
4. Expenses							
a)	Cost of raw materials and components consumed	7,476.06	7,511.16	8,391.44	14,987.22	15,628.13	31,520.20
b)	Purchase of stock-in-trade (traded goods)	3,013.18	3,083.90	4,001.60	6,097.08	7,025.45	15,005.71
c)	Change in inventories of finished goods, work in-progress and stock-in-trade	193.43	520.80	(1,398.22)	714.23	(1,400.09)	(2,064.06)
d)	Employee benefits expenses	1,522.89	1,460.49	1,347.11	2,983.38	2,686.31	5,443.06
e)	Depreciation and amortisation expense	264.44	237.33	216.20	501.77	413.89	863.12
f)	Other expenses	2,683.69	2,828.72	3,190.41	5,512.41	6,148.67	12,091.72
	Total expenses (a to f)	15,153.69	15,642.40	15,748.54	30,796.09	30,502.36	62,859.75
5.	Profit before tax (3-4)	3,040.95	3,436.10	3,429.12	6,477.05	6,736.55	13,752.24
6. Tax expense / (benefit):							
a)	Current tax expense	497.22	1,223.02	1,093.07	1,720.24	2,098.91	4,490.89
b)	Deferred tax charge/ (credit)	(65.99)	(32.80)	100.25	(98.79)	211.03	258.55
c)	Tax related to previous year	-	-	-	-	-	20.14
	Net tax expense	431.23	1,190.22	1,193.32	1,621.45	2,309.94	4,769.58
7.	Profit after tax (5-6) (A)	2,609.72	2,245.88	2,235.80	4,855.60	4,426.61	8,982.66
8. Other comprehensive income							
Items that will not be reclassified to profit or loss							
i)	Remeasurement of the defined benefit plan	(69.91)	(8.24)	(61.82)	(78.15)	(68.00)	(29.99)
ii)	Income tax relating to items that will not be reclassified to profit or loss	16.79	2.88	21.39	19.67	23.53	10.48
	Other comprehensive income for the year, net of tax (B)	(53.12)	(5.36)	(40.43)	(58.48)	(44.47)	(19.51)
9.	Total comprehensive income for the year (A+B)	2,556.60	2,240.52	2,195.37	4,797.12	4,382.14	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	1,201.39
11. Earnings per equity share (of Re. 1 each):							
a)	Basic (in Rs.)	2.17	1.87	1.86	4.04	3.68	7.48
b)	Diluted (in Rs.)	2.17	1.87	1.86	4.04	3.68	7.48

[®] Refer Note 2



ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)



RHI MAGNESITA

Unaudited Consolidated Statement of assets and liabilities as at September 30, 2019

(Amount in Rs. Lacs)

Particulars	As at September 30, 2019	As at March 31, 2019
Assets		
Non-current assets		
Property, plant and equipment	10,074.15	5,985.45
Capital work-in-progress	1,716.99	272.28
Intangible assets	22.12	14.86
Financial assets		
i) Investments	0.30	0.30
ii) Loans	238.54	171.16
iii) Other financial assets	51.79	59.22
Deferred tax assets (net)	7.95	-
Other non-current assets	300.65	454.81
Total non-current assets	12,412.49	6,958.08
Current assets:		
Inventories	11,460.70	11,744.08
Financial assets		
i) Trade receivables	15,634.43	15,743.05
ii) Investment	6,238.42	10,316.19
iii) Cash and cash equivalents	3,280.77	2,175.28
iv) Bank balances other than above	656.85	612.21
v) Other financial assets	29.19	47.23
Contract assets	1,363.96	1,134.22
Other current assets	2,909.15	2,076.89
Total current assets	41,573.47	43,849.15
Total Assets	53,985.96	50,807.23
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	37,515.55	36,422.14
Total Equity	38,716.94	37,623.53
Liabilities		
Non-current liabilities		
Other non-current liabilities	79.96	70.06
Deferred tax liabilities (net)	81.81	100.89
Total non-current liabilities	161.77	170.95
Current liabilities		
Financial liabilities		
i) Trade payables		
- Total outstanding dues of micro and small enterprises	316.81	455.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,146.46	10,694.03
ii) Other financial liabilities	1,644.96	1,095.90
Contract Liabilities	103.30	59.46
Provisions	3.90	34.07
Employee benefit obligations	583.44	416.32
Other current liabilities	308.38	257.89
Total current liabilities	15,107.25	13,012.75
Total Liabilities	15,269.02	13,183.70
Total Equity and Liabilities	53,985.96	50,807.23



ORIENT REFRACTORIES LIMITED

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RHI MAGNESITA

Unaudited Consolidated Cash Flow for the Six months ended September 30, 2019

(Amount in Rs. Lacs)

Particulars	Six months ended September 30,2019	Six months ended September 30,2018	Year ended March 31, 2019
A. Cash flow from operating activities			
Profit before tax	6,477.05	6,736.55	13,752.24
Adjustments for:	-	-	-
Depreciation and amortisation expense	501.77	413.89	863.12
Amortization of Prepaid expense	-	2.97	5.89
Interest income	(178.55)	(165.39)	(304.80)
Bad trade and other receivables, loans and advances written off	1.67	-	-
Allowance for doubtful debts - trade receivables	30.34	-	-
Allowances for doubtful trade receivable no longer required written back	(0.05)	(535.38)	(635.10)
Allowances for doubtful export incentive receivable no longer required written back	-	-	(6.41)
Liabilities/ provisions no longer required written back	-	(50.84)	(53.12)
Bad trade and other receivables, loans and advances written off	-	-	-
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	(35.11)	(117.69)	(176.19)
Net gain on disposal of financial assets (open ended mutual fund scheme)	(68.49)	(200.05)	(439.15)
Loss/(Profit) on fixed assets sold/ scrapped/ written off	(0.52)	2.50	1.88
Net unrealised foreign exchange gain/(loss)	5.23	49.49	3.21
Dividend Received	(1.37)	-	-
Items that will not be reclassified to Profit or loss	(78.15)	(68.00)	(29.99)
Operating profit before working capital changes	6,653.82	6,068.05	12,981.58
Changes in operating assets and liabilities			
Decrease/ (Increase) in inventories	306.17	(4,011.32)	(2,638.09)
Decrease/ (Increase) in trade receivables	91.52	2,068.84	774.83
Decrease/ (Increase) in other current financial assets	(6.20)	(630.33)	3.00
Decrease/ (Increase) in other current assets	262.14	(361.61)	(924.16)
Decrease/ (Increase) in loans	(67.38)	(10.51)	(79.03)
Decrease/ (Increase) in contract assets	(229.74)	-	(763.75)
Decrease/ (Increase) in other non-current financial assets	(0.69)	(0.39)	(29.65)
Decrease/ (Increase) in other non-current assets	1.17	(1.48)	0.86
Increase /(Decrease) in trade payables	1,247.56	6,426.75	1,300.10
Increase /(Decrease) other financial liabilities	112.44	(488.47)	124.06
Increase /(Decrease) employee benefit obligations	161.33	130.99	28.45
Increase /(Decrease) in non-current liabilities	9.90	(2.36)	7.20
Increase /(Decrease) contract liabilities	25.84	-	(711.36)
Increase /(Decrease) other current liabilities	49.37	(438.73)	110.60
Cash generated from operations	8,617.25	8,749.43	10,184.64
Net income tax paid	(2,810.69)	(2,028.90)	(4,750.33)
Net cash flow from operating activities (A)	5,806.56	6,720.53	5,434.31
B. Cash flows from investing activities			
Investment in mutual funds	(18,819.80)	(17,032.74)	(45,195.00)
Proceeds from redemption of mutual funds	23,524.46	28,117.70	46,261.37
Investment in Subsidiary	(1,012.52)	-	-
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	-	(81.37)
Increase in other bank balances	22.15	(130.69)	(1,795.32)
Deposit account with Banks (With original maturity of more than 12 months)	8.12	(7.77)	26.13
Capital expenditure on fixed assets, including capital advances	(5,027.74)	(829.62)	311.66
Proceeds from sale of fixed assets	20.08	17.93	-
Interest received	204.33	175.76	-
Dividend Received	1.37	-	-
Net cash flow used in investing activities (B)	(1,079.55)	10,310.57	(472.53)
C. Cash flows from financing activities			
Dividend paid on equity shares	(3,025.16)	(2,879.15)	(2,909.85)
Tax on dividend	(617.37)	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(3,642.53)	(3,496.52)	(3,527.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,084.50	13,534.58	1,434.56
Cash and cash equivalents at the beginning of the year	2,196.27	740.72	740.72
Cash and cash equivalents at the end of the year	3,280.77	14,275.30	2,175.28
Cash and cash equivalent included in the cash flow statement comprise of the following:			
Balances with Bank			
- in current accounts	967.10	566.68	522.29
- deposits with original maturity of less than three months	2,310.60	13,705.42	1,650.00
Cash on hand	3.07	3.20	2.99
	3,280.77	14,275.30	2,175.28



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Notes to Unaudited 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 November 4, 2019.
2. The consolidated financial results was prepared for the first time in the quarter ended June 30, 2019 on acquisition of a Subsidiary on May 18, 2019. The Consolidated Financial Results for the quarter ended September 30, 2019 include financial results of Orient Refractories Limited and its Subsidiary. The previous period figures are the standalone financial results of Orient Refractories Limited and accordingly are not comparable.
3. The consolidated financial results of the Company have been prepared in accordance with the 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.
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 Company and its Subsidiary operate 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. Effective from April 1, 2019 the Company and its Subsidiary have adopted Ins AS 116 "Leases" applied to lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 116 is not material to the 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. 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 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 shareholders and the unsecured creditors have approved the Scheme without modification. Final hearing was held on October 23, 2019 and the order is reserved by the NCLT. The current period consolidated financial results have been prepared without considering the impact, if any of the proposed merger.
7. During the quarter ended September 30, 2019, the Company has completed the acquisition of group of assets from Manishri Refractories and Ceramics Private Limited, for a total consideration of Rs. 4376 lacs. The group of assets include Land, Building and Plant and Machinery. The acquisition of assets has been appropriately recorded as per the requirements of Ind AS 16.
8. The Board of Directors on April 30, 2019 approved the acquisition of the entire paid-up equity share capital of "Intermetal Engineers India Private Limited" (the 'IEIPL') a company comprising of 1,597 equity shares of Rs.100/- each to make it a wholly owned subsidiary of the Company. The process of acquisition of IEIPL was completed on May 18, 2019. The Company has paid consideration of Rs. 1,010 Lacs.
9. 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 expense for the quarter and half year ended September 30, 2019 have been provided for at the reduced tax rate and accordingly, tax expense for the quarter is lower and profit after tax is higher by Rs. 623 lacs.
10. The Shareholders Dividend of Rs. 2.50 per share (250 % on equity shares 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 July 23, 2019.
11. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.



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Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2019

(Amount in Rs. Lacs)

Particulars	Quarter ended September 30, 2019 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Six months ended September 30, 2019 (Unaudited)	Six months ended September 30, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
Income						
1. Revenue from operations	17,883.84	18,837.64	18,669.75	36,721.48	36,079.10	74,794.70
2. Other income	165.20	167.33	507.91	332.53	1,159.81	1,817.29
3. Total revenue (1+2)	18,049.04	19,004.97	19,177.66	37,054.01	37,238.91	76,611.99
4. Expenses						
a) Cost of raw materials and components consumed	7,404.88	7,475.68	8,391.44	14,880.56	15,628.13	31,520.20
b) Purchases of stock-in-trade (traded goods)	3,013.18	3,083.90	4,001.60	6,097.08	7,025.45	15,005.71
c) Changes in inventories of finished goods, work in-progress and stock-in-trade	193.43	520.80	(1,398.22)	714.23	(1,400.09)	(2,064.06)
d) Employee benefits expenses	1,507.67	1,452.56	1,347.11	2,960.23	2,686.31	5,443.06
e) Depreciation and amortisation expense	260.02	237.10	216.20	497.12	413.89	863.12
f) Other expenses	2,638.19	2,826.35	3,190.41	5,464.54	6,148.67	12,091.72
Total expenses (a to f)	15,017.37	15,596.39	15,748.54	30,613.76	30,502.36	62,859.75
5. Profit before tax (3-4)	3,031.67	3,408.58	3,429.12	6,440.25	6,736.55	13,752.24
6. Tax expense / (benefit):						
a) Current tax expense	485.68	1,216.03	1,093.07	1,701.71	2,098.91	4,490.89
b) Deferred tax charge/ (credit)	(56.34)	(32.82)	100.25	(89.16)	211.03	258.55
c) Tax related to previous year	-	-	-	-	-	20.14
Net tax expense	429.34	1,183.21	1,193.32	1,612.55	2,309.94	4,769.58
7. Profit after tax (5-6) (A)	2,602.33	2,225.37	2,235.80	4,827.70	4,426.61	8,982.66
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of the defined benefit plan	(69.91)	(8.24)	(61.82)	(78.15)	(68.00)	(29.99)
ii) Income tax relating to items that will not be reclassified to profit or loss	16.79	2.88	21.39	19.67	23.53	10.48
Other comprehensive income for the year, net of tax (B)	(53.12)	(5.36)	(40.43)	(58.48)	(44.47)	(19.51)
9. Total comprehensive income for the year (A+B)	2,549.21	2,220.01	2,195.37	4,769.22	4,382.14	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	1,201.39
11. Earnings per equity share (of Re. 1 each):						
a) Basic (in Rs.)	2.17	1.85	1.86	4.02	3.68	7.48
b) Diluted (in Rs.)	2.17	1.85	1.86	4.02	3.68	7.48



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Unaudited Standalone Statement of assets and liabilities as at September 30, 2019

(Amount in Rs. Lacs)

Particulars	As at September 30, 2019	As at March 31, 2019
Assets		
Non-current assets		
Property, plant and equipment	9,616.82	5,985.45
Capital work-in-progress	1,716.99	272.28
Intangible assets	22.12	14.86
Financial assets		
i) Investments	1,012.82	0.30
ii) Loans	238.54	171.16
iii) Other financial assets	51.79	59.22
Deferred tax assets (net)	7.95	-
Other non-current assets	300.65	454.81
Total non-current assets	12,967.68	6,958.08
Current assets:		
Inventories	11,430.06	11,744.08
Financial assets		
i) Trade receivables	15,612.89	15,743.05
ii) Investment	5,987.28	10,316.19
iii) Cash and cash equivalents	3,241.63	2,175.28
iv) Bank balances other than above	385.66	612.21
v) Other financial assets	27.33	47.23
Contract assets	1,363.96	1,134.22
Other current assets	2,868.20	2,076.89
Total current assets	40,917.01	43,849.15
Total Assets	53,884.69	50,807.23
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	37,570.51	36,422.14
Total Equity	38,771.90	37,623.53
Liabilities		
Non-current liabilities		
Other non-current liabilities	79.96	70.06
Deferred tax liabilities (net)	-	100.89
Total non-current liabilities	79.96	170.95
Current liabilities		
Financial liabilities		
i) Trade payables		
- Total outstanding dues of micro and small enterprises	316.81	455.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,097.40	10,694.03
ii) Other financial liabilities	1,641.36	1,095.90
Contract Liabilities	94.51	59.46
Provisions	-	34.07
Employee benefit obligations	577.52	416.32
Other current liabilities	305.23	257.89
Total current liabilities	15,032.83	13,012.75
Total Liabilities	15,112.79	13,183.70
Total Equity and Liabilities	53,884.69	50,807.23



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RHI MAGNESITA

Unaudited Standalone Cash Flow for the Six months ended September 30, 2019

(Amount in Rs. Lacs)

Particulars	Six months ended September 30,2019	Six months ended September 30,2018	Year ended March 31,2019
A. Cash flow from operating activities			
Profit before tax	6,440.25	6,736.55	13,752.24
Adjustments for:			
Depreciation and amortisation expense	497.12	413.89	863.12
Amortization of Prepaid expense	-	2.97	5.89
Interest income	(176.54)	(165.39)	(304.80)
Bad trade and other receivables, loans and advances written off	1.67	-	-
Allowance for doubtful debts - trade receivables	25.60	-	-
Allowances for doubtful trade receivable no longer required written back	-	(535.38)	(635.10)
Allowances for doubtful export incentive receivable no longer required written back	-	-	(6.41)
Liabilities/ provisions no longer required written back	-	(50.84)	(53.12)
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	(47.28)	(117.69)	(176.19)
Net gain on disposal of financial assets (open ended mutual fund scheme)	(52.52)	(200.05)	(439.15)
Loss/(Profit) on fixed assets sold/ scrapped/ written off	(0.52)	2.50	1.88
Net unrealised foreign exchange gain/(loss)	5.23	49.49	3.21
Items that will not be reclassified to Profit or loss	(78.15)	(68.00)	(29.99)
Operating profit before working capital changes	6,614.86	6,068.05	12,981.58
Changes in operating assets and liabilities			
Decrease/ (Increase) in inventories	314.02	(4,011.32)	(2,638.09)
Decrease/ (Increase) in trade receivables	105.01	2,068.84	774.83
Decrease/ (Increase) in other current financial assets	(5.54)	(630.33)	3.00
Decrease/ (Increase) in other current assets	262.58	(361.61)	(924.16)
Decrease/ (Increase) in loans	(67.38)	(10.51)	(79.03)
Decrease/ (Increase) in contract assets	(229.74)	-	(763.75)
Decrease/ (Increase) in other non-current financial assets	(0.69)	(0.39)	(29.65)
Decrease/ (Increase) in other non-current assets	1.17	(1.48)	0.86
Increase/(Decrease) in trade payables	1,257.75	6,426.75	1,300.10
Increase/(Decrease) other financial liabilities	109.71	(488.47)	124.06
Increase/(Decrease) employee benefit obligations	161.20	130.99	28.45
Increase/(Decrease) in non current liabilities	9.90	(2.36)	7.20
Increase/(Decrease) contract liabilities	35.05	-	(711.36)
Increase/(Decrease) other current liabilities	47.34	(438.73)	110.60
Cash generated from operations	8,615.24	8,749.43	10,184.64
Net income tax paid	(2,795.57)	(2,028.90)	(4,750.33)
Net cash flow from operating activities (A)	5,819.67	6,720.53	5,434.31
B. Cash flows from investing activities			
Investment in mutual funds	(18,819.80)	(17,032.74)	(45,195.00)
Proceeds from redemption of mutual funds	23,248.51	28,117.70	46,261.37
Investment in Subsidiary	(1,012.52)	-	-
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	-	-
Increase in other bank balances	226.55	(130.69)	(81.37)
Deposit account with Banks (With original maturity of more than 12 months)	8.12	(7.77)	-
Capital expenditure on fixed assets, including capital advances	(4,983.71)	(829.62)	(1,795.32)
Proceeds from sale of fixed assets	20.08	17.93	26.13
Interest received	201.98	175.76	311.66
Net cash flow used in investing activities (B)	(1,110.79)	10,310.57	(472.53)
C. Cash flows from financing activities			
Dividend paid on equity shares	(3,025.16)	(2,879.15)	(2,909.85)
Tax on dividend	(617.37)	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(3,642.53)	(3,496.52)	(3,527.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,066.35	13,534.58	1,434.56
Cash and cash equivalents at the beginning of the year	2,175.28	740.72	740.72
Cash and cash equivalents at the end of the year	3,241.63	14,275.30	2,175.28
Cash and cash equivalent included in the cash flow statement comprise of the following:			
Balances with Bank			
- in current accounts	938.67	566.68	522.29
- deposits with original maturity of less than three months	2,300.00	13,705.42	1,650.00
Cash on hand	2.96	3.20	2.99
	3,241.63	14,275.30	2,175.28



ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)



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 4, 2019.
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. Effective from April 1, 2019 the Company has adopted Ind AS 116 "Leases" applied to lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 116 is not material to the 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. 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 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 shareholders and the unsecured creditors have approved the Scheme without modification. Final hearing was held on October 23, 2019 and the order is reserved by the NCLT. The current period standalone financial results have been prepared without considering the impact, if any of the proposed merger.
6. The Board of Directors on April 30, 2019 approved the acquisition of the entire paid-up equity share capital of "Intermetal Engineers India Private Limited" (the 'IEIPL') a company comprising of 1,597 equity shares of Rs.100/- each to make it a wholly owned subsidiary of the Company. The process of acquisition of IEIPL was completed on May 18, 2019. The Company has paid consideration of Rs. 1,010 Lacs.
7. During the quarter ended September 30, 2019, the Company has completed the acquisition of group of assets from Manishri Refractories and Ceramics Private Limited, for a total consideration of Rs. 4376 lacs. The group of assets include Land, Building and Plant and Machinery. The acquisition of assets has been appropriately recorded as per the requirements of Ind AS 16.
8. 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 expense for the quarter and half year ended September 30, 2019 have been provided for at the reduced tax rate and accordingly, tax expense for the quarter is lower and profit after tax is higher by Rs. 623 lacs.
9. The Shareholders dividend of Rs. 2.50 per share (250 % on equity shares of par value of Re. 1.00) has been approved by the Shareholders of the Company in the Annual General Meeting held on July 23, 2019.
10. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.