



Orient Refractories Limited

(An RHI Magnesita Company)

CIN: L28113MH2010PLC312871

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RHI MAGNESITA

Unaudited Financial Results for the Quarter and Six months ended 30 September, 2018

(Amount in Rs. Lacs)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30 September, 2018 (Unaudited)	30 June, 2018 (Unaudited)	30 September, 2017 (Unaudited)	30 September, 2018 (Unaudited)	30 September, 2017 (Unaudited)	31 March, 2018 (Audited)
	Income						
1.	Revenue from operations	18,669.75	17,409.35	14,840.64	36,079.10	29,890.85	63,559.30
2.	Other income	507.91	651.90	304.88	1,159.81	554.26	1,062.23
3.	Total revenue (1+2)	19,177.66	18,061.25	15,145.52	37,238.91	30,445.11	64,621.53
4.	Expenses						
a)	Cost of raw materials and components consumed	8,391.44	7,236.69	5,535.48	15,628.13	10,910.34	24,136.77
b)	Purchase of stock-in-trade (traded goods)	4,001.60	3,023.85	2,205.54	7,025.45	4,765.88	10,329.48
c)	Change in inventories of finished goods, work in-progress and stock-in-trade	(1,398.22)	(1.87)	574.38	(1,400.09)	704.62	240.26
d)	Excise duty	-	-	-	-	880.53	880.53
e)	Employee benefits expenses	1,347.11	1,339.20	1,137.56	2,686.31	2,357.06	4,727.10
f)	Depreciation and amortisation expense	216.20	197.69	174.99	413.89	338.61	682.69
g)	Other expenses	3,190.41	2,958.26	2,465.53	6,148.67	4,967.30	10,540.17
	Total expenses (a to g)	15,748.54	14,753.82	12,093.48	30,502.36	24,924.34	51,537.00
5.	Profit before tax (3-4)	3,429.12	3,307.43	3,052.04	6,736.55	5,520.77	13,084.53
6.	Tax expense / (benefit):						
a)	Current tax expense	1,093.07	1,005.84	1,072.48	2,098.91	1,981.31	4,608.54
b)	Deferred tax charge/ (credit)	100.25	110.78	(28.96)	211.03	(99.50)	(102.12)
c)	Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	(5.21)
	Net tax expense	1,193.32	1,116.62	1,043.52	2,309.94	1,881.81	4,501.21
7.	Profit after tax (5-6) (A)	2,235.80	2,190.81	2,008.52	4,426.61	3,638.96	8,583.32
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
(i)	Re-measurement of the defined benefit plan	(61.82)	(6.18)	2.72	(68.00)	(62.34)	(22.06)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	21.39	2.14	(0.94)	23.53	21.58	7.63
	Total other comprehensive income (B)	(40.43)	(4.04)	1.78	(44.47)	(40.76)	(14.43)
9.	Total comprehensive income for the period (A+B)	2,195.37	2,186.77	2,010.30	4,382.14	3,598.20	8,568.89
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): (Non Annualised)						
a)	Basic (in Rs.)	1.86	1.82	1.68	3.68	3.00	7.14
b)	Diluted (in Rs.)	1.86	1.82	1.68	3.68	3.00	7.14

Statement of Assets and Liabilities

(Amount in Rs. Lacs)

Particulars	As at 30 September, 2018	As at 31 March, 2018
Assets		
Non-current assets		
- Property, plant and equipment	5,778.51	3,991.68
- Capital work-in-progress	56.71	1,400.91
- Intangible assets	19.80	25.68
Financial assets		
- Investments	0.30	0.30
- Loans	102.64	92.13
- Other financial assets	37.73	29.57
Deferred tax assets (net)	-	147.18
Other non-current assets	399.63	516.36
Total non-current assets	6,395.32	6,203.81
Current assets:		
Inventories	13,117.31	9,105.99
Financial assets		
- Trade receivables	14,568.86	15,942.57
- Investment	-	10,767.22
- Cash and cash equivalents	14,275.30	740.72
- Bank balances other than above	661.53	530.84
- Other financial assets	1,047.52	427.56
Other current assets	1,507.98	1,156.37
Total current assets	45,178.50	38,671.27
Total Assets	51,573.82	44,875.08
Equity and liabilities		
Equity		
- Equity share capital	1,201.39	1,201.39
- Other equity	31,841.13	31,079.84
Total Equity	33,042.52	32,281.23
Liabilities		
Non-current liabilities		
Employee benefit obligations	113.49	26.96
Deferred tax liabilities (net)	40.31	-
Other non-current liabilities	60.50	62.86
Total non-current liabilities	214.30	89.82
Current liabilities		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro and small enterprises	601.36	414.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,942.50	10,042.40
Other financial liabilities	545.01	494.41
Provisions	343.38	273.37
Employee benefit obligations	405.36	360.90
Other current liabilities	479.39	918.12
Total current liabilities	18,317.00	12,504.03
Total Liabilities	18,531.30	12,593.85
Total Equity and Liabilities	51,573.82	44,875.08

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 30 October, 2018.
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.
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. These financial results 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. Till 30 June, 2017, Revenue from operations included the applicable excise duty which was shown as operating expense. Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the six months ended 30 September, 2018 are not comparable with the corresponding period presented in the results.
5. Effective from 1 April, 2018, the Company has adopted Ind AS 115 " Revenue from Contracts with Customers" using the cumulative catch-up transaction method which is applied to contracts which were not completed as of 1 April, 2018. Accordingly the comparatives have not been retrospectively 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. The Company is in the process of obtaining necessary approvals for the proposed merger. The proposed merger does not have any impact on the current period financial results.
7. During the quarter, the Company has declared and paid dividend @ Rs. 2.50 per equity shares to its members as approved at the 8th annual general meeting of the Company held on 10 September, 2018. The total outflow on account of dividend including dividend tax was Rs. 3,620.85 Lacs.
8. The financial results are also available on the website of the stock exchanges, (www.bseindia.com and www.nseindia.com) and on the website of the Company at www.orientrefractories.com.
9. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

For Orient Refractories Limited

Sd/-

Parmod Sagar

Managing Director & CEO

(DIN-06500871)

Place : Gurugram

Date : 30 October, 2018