



Orient Refractories Limited

(An RHI Magnesita Company)



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

(Amount in Rs. Lacs)

Particulars	Quarter ended 31 March 2019*	Quarter ended 31 December 2018	Quarter ended 31 March 2018*	Year ended 31 March 2019	Year ended 31 March 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
1 Revenue from operations	18,737.73	19,977.87	18,049.18	74,794.70	63,722.73
2 Other income	188.76	468.72	293.87	1,817.29	1,062.23
3 Total revenue (1+2)	18,926.49	20,446.59	18,343.05	76,611.99	64,784.96
4 Expenses					
a) Cost of raw materials and components consumed	8,011.36	7,880.71	6,854.27	31,520.20	24,136.77
b) Purchase of stock-in-trade (traded goods)	3,454.24	4,526.02	2,982.14	15,005.71	10,329.48
c) Change in inventories of finished goods, work in-progress and stock-in-trade	(248.49)	(415.48)	(23.41)	(2,064.06)	240.26
d) Excise duty	-	-	-	-	880.53
e) Employee benefits expenses	1,363.40	1,393.35	1,189.82	5,443.06	4,727.10
f) Depreciation and amortisation expense	226.72	222.51	170.41	863.12	682.69
g) Other expenses	2,713.08	3,229.97	2,955.91	12,091.72	10,703.60
Total expenses (a to g)	15,520.31	16,837.08	14,129.14	62,859.75	51,700.43
5 Profit before tax (3-4)	3,406.18	3,609.51	4,213.91	13,752.24	13,084.53
6 Tax expense / (benefit):					
a) Current tax expense	1,185.02	1,206.96	1,424.30	4,490.89	4,608.54
b) Deferred tax charge/ (credit)	(25.82)	73.34	43.98	258.55	(102.12)
c) Tax related to previous year	251.78)	271.92	-	20.14	(5.21)
Net tax expense	907.42	1,552.22	1,468.28	4,769.58	4,501.21
7 Profit after tax (5-6) (A)	2,498.76	2,057.29	2,745.63	8,982.66	8,583.32
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Remeasurement of the defined benefit plan	26.69	11.32	17.07	(29.99)	(22.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.33)	(3.72)	(5.91)	10.48	7.63
Other comprehensive income for the year, net of tax (B)	17.36	7.60	11.16	(19.51)	(14.43)
9 Total comprehensive income for the year (A+B)	2,516.12	2,064.89	2,756.79	8,963.15	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
11 Earnings per equity share (of Re. 1 each):					
a) Basic (in Rs.)	2.08	1.71	2.29	7.48	7.14
b) Diluted (in Rs.)	2.08	1.71	2.29	7.48	7.14

* Refer Note 4



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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 Service 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 has 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.Meeting of the equity shareholders 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 composition amalgamation of RHI India Private Limited, RHI Clasil Private Limited and Orient Refractories Limited. 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 Rs. 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.



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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