



## ORIENT REFRACTORIES LIMITED

Unaudited Financial Results for the Quarter ended 30 June, 2017

(Amount in Rs. Lacs)

Particulars		Quarter ended	Quarter ended
		30 June, 2017	30 June, 2016
		(Unaudited)	(Unaudited)
<b>Income</b>			
1.	Revenue from operations	15,050.21	14,082.99
2.	Other income	249.38	192.51
3.	<b>Total revenue (1+2)</b>	<b>15,299.59</b>	<b>14,275.50</b>
<b>Expenses</b>			
a)	Cost of raw materials and components consumed	5,374.86	5,127.18
b)	Purchase of stock-in-trade (traded goods)	2,560.34	2,500.41
c)	Change in inventories of finished goods, work in-progress and stock-in-trade	130.24	(146.55)
d)	Excise duty	880.53	893.67
e)	Employee benefits expenses	1,219.50	1,044.19
f)	Finance costs	-	0.13
g)	Depreciation and amortisation expense	163.62	151.92
h)	Other expenses	2,501.77	2,034.55
<b>Total expenses (a to h)</b>		<b>12,830.86</b>	<b>11,605.50</b>
5.	<b>Profit before tax (3-4)</b>	<b>2,468.73</b>	<b>2,670.00</b>
<b>Tax expense / (benefit):</b>			
a)	Current tax expense	908.83	954.87
b)	Deferred tax charge/ (credit)	(70.54)	(30.04)
<b>Net tax expense</b>		<b>838.29</b>	<b>924.83</b>
7.	<b>Profit after tax (5-6) (A)</b>	<b>1,630.44</b>	<b>1,745.17</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
(i)	Re-measurement of the defined benefit plan	(65.06)	(11.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	22.52	3.85
<b>Total other comprehensive income (B)</b>		<b>(42.54)</b>	<b>(7.27)</b>
9.	<b>Total comprehensive income for the period (A+B)</b>	<b>1,587.90</b>	<b>1,737.90</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>Earnings per equity share (of Re. 1 each):</b>			
a)	Basic (in Rs.)	1.32	1.45
b)	Diluted (in Rs.)	1.32	1.45

See accompanying notes to the unaudited financial results

### Notes to unaudited financial results:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 September, 2017.
- 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 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.
- The financial results include results for the quarter ended 30 June, 2016, which have not been subject to audit / limited review and the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its results for this period.
- Reconciliation of net profit between Indian GAAP as previously reported and the total comprehensive income as per Ind AS is as follows:



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(Amount in Rs. Lacs)

<b>Nature of Adjustments</b>	<b>For the Quarter ended 30 June 2016</b>
<b>Net profit as per erstwhile Indian GAAP (Prior GAAP)</b>	<b>1,737.90</b>
Effect of recognising actuarial loss on employee defined benefit liability under other comprehensive income	11.12
Deferred tax adjustment on above item	(3.85)
<b>Net profit as per Ind AS (A)</b>	<b>1,745.17</b>
Other comprehensive income (B)	(7.27)
<b>Total comprehensive income as per Ind AS (A+B)</b>	<b>1,737.90</b>

6. The financial result is 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).