



# ORIENT REFRACTORIES LIMITED

## Statement of Unaudited financial results for the quarter and six months ended 30 September 2017

(Amount in Rs. Lacs)

Particulars		Quarter ended 30 September, 2017 (Unaudited)	Quarter ended 30 June, 2017 (Unaudited)	Quarter ended 30 September, 2016 (Unaudited)	Six months ended 30 September, 2017 (Unaudited)	Six months ended 30 September, 2016 (Unaudited)
<b>Income</b>						
1	Revenue from operations	14,840.64	15,050.21	14,180.45	29,890.85	28,263.44
2	Other income	304.88	249.38	219.78	554.26	412.29
3	<b>Total revenue (1+2)</b>	<b>15,145.52</b>	<b>15,299.59</b>	<b>14,400.23</b>	<b>30,445.11</b>	<b>28,675.73</b>
<b>4 Expenses</b>						
a)	Cost of raw materials and components consumed	5,535.48	5,374.86	5,347.97	10,910.34	10,475.15
b)	Purchase of stock-in-trade (traded goods)	2,205.54	2,560.34	2,309.68	4,765.88	4,810.09
c)	Change in inventories of finished goods, work in-progress and stock-in-trade	574.38	130.24	(402.42)	704.62	(548.97)
d)	Excise duty	-	880.53	957.86	880.53	1,916.56
e)	Employee benefits expenses	1,137.56	1,219.50	1,059.15	2,357.06	2,103.36
f)	Finance costs	-	-	0.05	-	0.18
g)	Depreciation and amortisation expense	174.99	163.62	157.31	338.61	309.24
h)	Other expenses	2,465.53	2,501.77	2,389.83	4,967.30	4,359.33
<b>Total expenses (a to h)</b>		<b>12,093.48</b>	<b>12,830.86</b>	<b>11,819.43</b>	<b>24,924.34</b>	<b>23,424.94</b>
5	<b>Profit before tax (3-4)</b>	<b>3,052.04</b>	<b>2,468.73</b>	<b>2,580.80</b>	<b>5,520.77</b>	<b>5,250.79</b>
<b>6 Tax expense / (benefit):</b>						
a)	Current tax expense	1,072.48	908.83	886.21	1,981.31	1,841.08
b)	Deferred tax charge/ (credit)	(28.96)	(70.54)	4.60	(99.50)	(25.44)
<b>Net tax expense</b>		<b>1,043.52</b>	<b>838.29</b>	<b>890.81</b>	<b>1,881.81</b>	<b>1,815.64</b>
7	<b>Profit after tax (5-6) (A)</b>	<b>2,008.52</b>	<b>1,630.44</b>	<b>1,689.99</b>	<b>3,638.96</b>	<b>3,435.15</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
(i)	Remeasurement of the defined benefit plan	2.72	(65.06)	(11.12)	(62.34)	(22.23)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.94)	22.52	3.85	21.58	7.70
<b>Total other comprehensive income (B)</b>		<b>1.78</b>	<b>(42.54)</b>	<b>(7.27)</b>	<b>(40.76)</b>	<b>(14.53)</b>
9	<b>Total comprehensive income for the period (A+B)</b>	<b>2,010.30</b>	<b>1,587.90</b>	<b>1,682.72</b>	<b>3,598.20</b>	<b>3,420.62</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>
<b>11 Earnings per equity share (of Re. 1 each):</b>						
a)	Basic (in Rs.)	1.68	1.32	1.40	3.00	2.85
b)	Diluted (in Rs.)	1.68	1.32	1.40	3.00	2.85



## ORIENT REFRACTORIES LIMITED

### Statement of unaudited assets and liabilities as at 30 September 2017

(Amount in Rs. Lacs)

Particulars	As at 30 September 2017
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	4,100.65
Capital work-in-progress	168.94
Intangible assets	31.86
Financial assets	
Investments	0.30
Loans	81.69
Other financial assets	27.67
Deferred tax assets	158.51
Other non-current assets	576.70
<b>Total non-current assets</b>	<b>5,146.32</b>
<b>Current assets:</b>	
Inventories	8,044.16
Financial assets	
Trade receivables	14,975.30
Cash and bank balances	8,925.78
Bank balances other than above	587.85
Other financial assets	184.84
Other current assets	1,056.91
<b>Total current assets</b>	<b>33,774.84</b>
<b>Total Assets</b>	<b>38,921.16</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Equity share capital	1,201.39
Other equity	26,720.59
<b>Total Equity</b>	<b>27,921.98</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Provisions	455.74
Other non-current liabilities	51.73
<b>Total non-current liabilities</b>	<b>507.47</b>
<b>Current liabilities</b>	
Financial liabilities	
Trade payables	9,469.21
Other financial liabilities	470.13
Other current liabilities	434.58
Provisions	117.79
<b>Total current liabilities</b>	<b>10,491.71</b>
<b>Total Liabilities</b>	<b>10,999.18</b>
<b>Total Equity and Liabilities</b>	<b>38,921.16</b>



## ORIENT REFRACTORIES LIMITED

### Notes to unaudited financial results:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2017.
- 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.
- 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 format of un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November, 2015 has been modified to comply with requirements of SEBI's circular dated 5 July 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.
- The IND AS compliant corresponding figures in the previous periods have not been subjected to limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 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 quarter/ six months ended on 30 September 2017 are not comparable with the previous periods presented in the results.
- 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 30 September 2016	For the six months ended 30 September 2016
Net profit as per erstwhile Indian GAAP (Prior GAAP)	1682.72	3,420.62
Effect of recognizing actuarial loss on employee defined benefit liability under other comprehensive income	11.12	22.23
Deferred tax adjustment on above item	(3.85)	(7.70)
Net profit as per Ind AS (A)	1689.99	3,435.15
Other comprehensive income (B)	(7.27)	(14.53)
Total comprehensive income as per Ind AS (A+B)	1,682.72	3,420.62

- 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).
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.