



ORIENT REFRACTORIES LTD.

10 November 2017

Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.
STOCK CODE: 534076

Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai
STOCK CODE: ORIENTREF

Total no. of pages including covering letter 7

Dear Sir

Sub.: Intimation on the outcome of the Board Meeting held on 10 November 2017

We refer to our letter dated 26 October 2017, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our Company met today and approved the unaudited financial result for the quarter and six months ended 30 September 2017. In this connection, we enclosed the following:

- The financial result for the quarter and six months ended 30 September 2017. **(Annexure-i)**
- Limited review report of M/s. Price Water House, Chartered Accountants, LLP Statutory Auditors **(Annexure-ii)** on the financial result for the quarter and six months ended 30 September 2017.
- Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an **(Annexure-iii)** extract of the financial result in the prescribed format in English and Hindi newspapers within stipulated time.

The detailed financial result would be available on the web site of the Company www.orientrefractories.com as well as on the web sites of the Stock Exchanges.

We further wish to inform that the meeting of Board of Directors of the Company commenced at 3:30 P.M. and concluded at 4:30 P.M. Trust you will find the same in order.

Thanking you,

Yours faithfully

For **Orient Refractories Limited**

Sanjay Kumar
Company Secretary

Encl.
As Above



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Registered Office :

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Web. : www.orientrefractories.com
E-mail : hq@orlindia.com
CIN No.: L28113DL2010PLC210819

ORIENT REFRACTORIES LIMITED

(Annexure-i)

Regd. Office : 804-A, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110019

CIN : L28113DL2010PLC210819

Phone No : +91-1493-222266 ; Fax No : +91-1493-222269

Email : info@orlindia.com ; Website : www.orientrefractories.com

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

Particulars		(Amount in Rs. Lacs)				
		Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Six months ended 30 September, 2017	Six months ended 30 September, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income						
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	Total revenue (1+2)	15,145.52	15,299.59	14,400.23	30,445.11	28,675.73
Expenses						
4	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
	Total expenses (a to h)	12,093.48	12,830.86	11,819.43	24,924.34	23,424.94
5	Profit before tax (3-4)	3,052.04	2,468.73	2,580.80	5,520.77	5,250.79
Tax expense / (benefit):						
6	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)
	Net tax expense	1,043.52	838.29	890.81	1,881.81	1,815.64
7	Profit after tax (5-6) (A)	2,008.52	1,630.44	1,689.99	3,638.96	3,435.15
Other comprehensive income						
Items that will not be reclassified to profit or loss						
8	(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	(0.94)	22.52	3.85	21.58	7.70
	Total other comprehensive income (B)	1.78	(42.54)	(7.27)	(40.76)	(14.53)
9	Total comprehensive income for the period (A+B)	2,010.30	1,587.90	1,682.72	3,598.20	3,420.62
10	Paid up equity share capital (Face Value of Re. 1 per	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
Earnings per equity share (of Re. 1 each):						
11	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
Assets	
Non-current assets	
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
Total non-current assets	5,146.32
Current assets:	
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
Total current assets	33,774.84
Total Assets	38,921.16
Equity and liabilities	
Equity	
Equity share capital	1,201.39
Other equity	26,720.59
Total Equity	27,921.98
Liabilities	
Non-current liabilities	
Provisions	455.74
Other non-current liabilities	51.73
Total non-current liabilities	507.47
Current liabilities	
Financial liabilities	
Trade payables	9,469.21
Other financial liabilities	470.13
Other current liabilities	434.58
Provisions	117.79
Total current liabilities	10,491.71
Total Liabilities	10,999.18
Total Equity and Liabilities	38,921.16



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, www.nseindia.com) and on the website of the Company at www.orientrefractories.com.
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place: New Delhi
Date: 10 November, 2017



For and on behalf of the Board of Directors

Rarmod Sagar
Rarmod Sagar
Managing Director
DIN - 06500871

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Orient Refractories Limited
804 -A Chiranjiv Tower,
43, Nehru Place,
New Delhi, 110019

1. We have reviewed the unaudited financial results of Orient Refractories Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying unaudited financial results for the quarter and six months ended September 30, 2017 and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended September 30, 2016 and accordingly, we do not express any conclusion on the results, included in the Statement, for the quarter and six months ended September 30, 2016. As set out in note 5 to the Statement, these figures have been furnished by the Management.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

- c. The financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules 2015, were reviewed by another firm of Chartered accountants who, vide their report dated September 12, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (FRN 012754N/N50016)
Chartered Accountants



Abhishek Rara
Partner

Membership Number : 077779

Place : New Delhi

Date : November 10, 2017

(Annexure - iii)

ORIENT REFRACTORIES LIMITED

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Extract of Unaudited Financial Results for the quarter & six months ended 30 September, 2017

(Amount in Rs. Lacs)


S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended
		30 September, 2017	30 June, 2017	30 September, 2016	30 September, 2017	30 September, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Total revenue from operations	14,840.64	15,050.21	14,180.45	29,890.85	28,263.44
2.	Net profit before tax *	3,052.04	2,468.73	2,580.80	5,520.77	5,250.79
3.	Net profit after tax*	2,008.52	1,630.44	1,689.99	3,638.96	3,435.15
4.	Total Comprehensive income for the period	2,010.30	1,587.90	1,682.72	3,598.20	3,420.62
5.	Equity share capital (Face value Re. 1/- per share)	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
6.	Basic and Diluted earnings per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.68	1.32	1.40	3.00	2.85

* The Company does not have any extraordinary item to report for the above periods.

Note:

1. The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.orientrefractories.com).
2. 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.
3. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

For & on behalf of the Board of Directors



Parmod Sagar
Managing Director

DIN - 06500871

Place : New Delhi

Date : 10 November, 2017

