

ORIENT REFRACTORIES LTD.

(AN RHI MAGNESITA COMPANY)



30 October 2018

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

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

STOCK CODE: 534076

STOCK CODE: ORIENTREF

Dear Sir/Madam

Total number of pages including covering: 6

Sub: Outcome of the Board Meeting- Under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated 15 October 2018, 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 un-audited financial results for the quarter and six months ended 30 September 2018 in the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015 (hereinafter referred to as "Listing Regulation"). In this connection, we enclosed the following:

a. Un-audited financial results for the quarter and six months ended 30 September 2018	Annexure-I
b. Limited Review Report of M/s. Price Waterhouse, Chartered Accountants, LLP the Auditors of the Company, on the un-audited financial results for the quarter and six months ended 30 September 2018	Annexure-II
c. Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an extract of the financial results in the prescribed format in English and Marathi newspapers within stipulated time. The detailed financial result of the company would be available on the web site of the Company www.orientrefractories.com as well on the websites of the Stock Exchanges.	Annexure-III

We further inform that the meeting of the Board of Directors of the Company commenced at 1:00 P.M. and concluded at 3:00 P.M.

Thanking you,

Yours faithfully
For Orient Refractories Limited

Sanjay
Sanjay Kumar
Company Secretary
(ACS-17021)



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Tel. : +91 22 660 90 600
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Web. : www.orientrefractories.com
E-mail : ho@orlindia.com
CIN : L28113MH2010PLC312871



RHI MAGNESITA

ORIENT REFRACTORIES LIMITED

(an RHI Magnesita Company)

Regd. Office : C-604, Neelekanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai, MAHARASHTRA-400086

CIN : L28113MH2010PLC312871

Phone No : +91-22-66090600 ; Fax No : +91-22-66090601

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

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

(Amount in Rs. Lacs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
	30 September, 2018	30 June, 2018	30 September, 2017	30 September, 2018	30 September, 2017	31 March, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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
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) Remeasurement 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 as at 30 September, 2018

(Amount in Rs. Lacs)

Particulars	As at	As at
	30 September, 2018	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



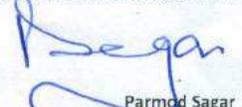
Notes to unaudited financial results:

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 January 1, 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.

Place : Gurugram
Date : 30 October, 2018



For Orient Refractories Limited

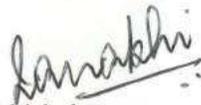

Parmod Sagar
Managing Director & CEO
(DIN-06500871)

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Orient Refractories Limited
C-604, Neelkanth Business Park,
Opp. Railway Station, Vidhyavihar (West),
Mumbai, Maharashtra-400086, India

1. We have reviewed the unaudited financial results of Orient Refractories Limited (the "Company") for the quarter ended September 30, 2018 which are included in the accompanying Unaudited Financial Results for the Quarter and Six months ended 30 September, 2018 and the Statement of assets and liabilities as on that date together with Notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), 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. 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 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (FRN 012754N/N500016)
Chartered Accountants



Abhishek Rara
Partner
Membership Number: 077779

Place: Gurugram
Date: October 30, 2018

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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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)



Orient Refractories Limited

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Extract of Unaudited Financial Results for the Quarter & Six months ended 30 September, 2018

S. No.	Particulars	(Amount in Rs. Laqs)					
		Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Six months ended 30 September, 2018	Six months ended 30 September, 2017	Year ended 31 March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Total revenue from operations	19,177.66	18,061.25	15,145.52	37,238.91	30,445.11	64,621.53
2.	Net profit before tax *	3,429.12	3,307.43	3,052.04	6,736.55	5,520.77	13,084.53
3.	Net profit after tax*	2,235.80	2,190.81	2,008.52	4,426.61	3,638.96	8,583.32
4.	Total Comprehensive income for the period after tax	2,195.37	2,186.77	2,010.30	4,382.14	3,588.20	8,568.89
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	1,201.39
6.	Reserves (excluding revaluation reserves)						32,281.23
7.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.86	1.82	1.68	3.68	3.00	7.14

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

Note:

- 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 is available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.orientrefractories.com).
- 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, 2018 are not comparable with the corresponding periods presented in the results.
- 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 January 1, 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.
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- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

For Orient Refractories Limited



Parmod Sagar

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Managing Director & CEO

(DIN-06500871)

Place : Gurugram

Date : 30 October, 2018