



ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)

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



RHI MAGNESITA

Financial Results for the Quarter and Year ended 31 March, 2018

Particulars		(Rs. in Lacs)				
		Quarter ended 31 March, 2018 * (Audited)	Quarter ended 31 December, 2017 (Unaudited)	Quarter ended 31 March, 2017 * (Audited)	Year ended 31 March, 2018 (Audited)	Year ended 31 March, 2017 (Audited)
Income						
1.	Revenue from operations	17,885.75	15,782.70	13,668.23	63,559.30	55,620.32
2.	Other income	293.87	214.10	217.83	1,062.23	826.28
3.	Total revenue (1+2)	18,179.62	15,996.80	13,886.06	64,621.53	56,446.60
Expenses						
a)	Cost of raw materials and components consumed	6,854.27	6,372.16	5,007.48	24,136.77	20,378.07
b)	Purchase of stock-in-trade (traded goods)	2,982.14	2,581.46	2,350.93	10,329.48	10,008.70
c)	Change in inventories of finished goods, work in-progress and stock-in-trade	(23.41)	(440.95)	(69.69)	240.26	(1,324.36)
d)	Excise duty	-	-	993.30	880.53	3,681.55
e)	Employee benefits expenses	1,189.82	1,180.22	883.92	4,727.10	4,252.73
f)	Depreciation and amortisation expense	170.41	173.67	150.73	682.69	630.74
g)	Other expenses	2,792.48	2,780.39	1,863.70	10,540.17	8,287.54
	Total expenses (a to g)	13,965.71	12,646.95	11,180.37	51,537.00	45,914.97
5.	Profit before tax (3-4)	4,213.91	3,349.85	2,705.69	13,084.53	10,531.63
6. Tax expense / (benefit):						
a)	Current tax expense	1,424.30	1,202.93	861.68	4,608.54	3,583.56
b)	Deferred tax charge/ (credit)	43.98	(46.60)	66.78	(102.12)	44.18
c)	Tax related to previous year	-	(5.21)	-	(5.21)	13.00
	Net tax expense	1,468.28	1,151.12	928.46	4,501.21	3,640.74
7.	Profit after tax (5-6) (A)	2,745.63	2,198.73	1,777.23	8,583.32	6,890.89
8. Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i)	Re-measurement of the defined benefit plan	17.07	23.21	(11.12)	(22.06)	(44.47)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(5.91)	(8.04)	3.85	7.63	15.39
	Other comprehensive income for the year, net of tax (B)	11.16	15.17	(7.27)	(14.43)	(29.08)
9.	Total comprehensive income for the year (A+B)	2,756.79	2,213.90	1,769.96	8,568.89	6,861.81
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.)	2.29	1.83	1.48	7.14	5.74
b)	Diluted (in Rs.)	2.29	1.83	1.48	7.14	5.74

* Refer note 4

for Orient Refractories Limited

Sd/-

Parmod Sagar

Managing Director & CEO

(DIN-06500871)

Place : Bhiwadi

Date : 17 May, 2018

**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 17 May, 2018.
- 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 01 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 there under and other accounting principles generally accepted in India.
- The figures for the quarter ended 31 March, 2018 and 31 March, 2017, 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, 2018 and 31 March, 2017.
- 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.* 01 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, 2018 are not comparable with the corresponding 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	(Rs. in Lacs)	
	For the Quarter ended 31 March, 2017	For the year ended 31 March, 2017
Net profit as per erstwhile Indian GAAP (Prior GAAP)	1,769.96	6,861.81
Effect of recognising actuarial loss on employee defined benefit liability under other comprehensive income	11.12	44.47
Deferred tax adjustment on above item	(3.85)	(15.39)
Net profit as per Ind AS (A)	1777.23	6890.89
Other comprehensive income (B)	(7.27)	(29.08)
Total comprehensive income as per Ind AS (A+B)	1,769.96	6,861.81

- Reconciliation of Equity between Indian GAAP as previously reported and the Ind AS on 31 March 2017 :

(Rs. in Lacs)	
Equity as reported under IGAAP (Share Capital and Reserve & Surplus)	27,327.26
Adjustments	-
Equity as per Ind AS	27,327.26
- 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.
- The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on an equity share of par value of Re.1.00) in it's meeting held on 17 May, 2018, which is subject to approval of members of the Company at the ensuing Annual General Meeting.
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

**Statement of assets and liabilities as at 31 March, 2018****(Rs. in Lacs)**

Particulars	As at 31 March, 2018	As at 31 March, 2017
Assets		
Non-current assets		
Property, plant and equipment	3,991.68	3,688.35
Capital work-in-progress	1,400.91	466.60
Intangible assets	25.68	36.87
Financial assets		
- Investments	0.30	0.30
- Loans	92.13	76.25
- Other financial assets	29.57	16.27
Deferred tax assets (net)	147.18	37.43
Other non-current assets	516.36	487.78
Total non-current assets	6,203.81	4,809.85
Current assets:		
Inventories	9,105.99	8,138.12
Financial assets		
- Trade receivables	15,942.57	11,398.70
- Investment	10,767.22	-
- Cash and cash equivalents	740.72	10,642.58
- Bank balances other than above	530.84	441.60
- Other financial assets	427.56	99.30
Other current assets	1,156.37	491.60
Total current assets	38,671.27	31,211.90
Total Assets	44,875.08	36,021.75
Equity and liabilities		
Equity		
- Equity share capital	1,201.39	1,201.39
- Other equity	31,079.84	26,125.87
Equity attributable to the owners of Orient Refractories Limited	32,281.23	27,327.26
Liabilities		
Non-current liabilities		
- Employee benefit obligations	26.96	32.48
- Other non-current liabilities	62.86	58.60
Total non-current liabilities	89.82	91.08
Current liabilities		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro and small enterprises	414.83	220.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,042.40	7,537.35
Other financial liabilities	494.41	319.73
Provisions	273.37	-
Employee benefit obligations	360.90	333.04
Other current liabilities	918.12	192.59
Total current liabilities	12,504.03	8,603.41
Total Liabilities	12,593.85	8,694.49
Total Equity and Liabilities	44,875.08	36,021.75