

ORIENT REFRACTORIES LTD.
(AN RHI MAGNESITA COMPANY)



28 May 2019

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: 11

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 10 May 2019, 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 following:

i. Approval of financial results for the quarter and year ended 31 March 2019

Audited financial results for the quarter and year ended 31 March 2019 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. Audited financial results for the quarter and year ended 31 March 2019	Annexure-I
b. Audit Report of M/s. Price Waterhouse, Chartered Accountants, LLP the Auditors of the Company, on the audited financial results for the quarter and year ended 31 March 2019	Annexure-II
c. Declaration w.r.t. Audit Report with unmodified opinion on the audited financial results for the financial year ended 31 March 2019	Annexure-III
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-IV

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Email : bhiwadi@orlindia.com

Registered Office :

C-604, Neelkanth Business Park, Opp. Railway Station,
Vidhyavihar (West), Mumbai, MAHARASHTRA - 400086
Tel. : +91 22 660 90 600
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Web. : www.orientrefractories.com

E-mail : ho@orlindia.com
CIN : L28113MH2010PLC312871



RHI MAGNESITA

ii. Recommendation of final dividend

Recommended a final dividend of Rs. 2.50/- per equity Share (250%) for the Financial year 2018-19 on equity shares of Re. 1/- each, subject to the approval of the Shareholders at the ensuing 9th Annual General Meeting (AGM) of the Company to be held on Tuesday, 23 July 2019.

iii. Annual General Meeting and Book Closure

Decided to convene the 9th Annual General Meeting on Tuesday, 23 July 2019 and approved the Closure of Register of Members and Share transfer books of the Company between 2 July 2019 to 9 July 2019 (both days inclusive), for the purpose of the 9th Annual General Meeting and payment of dividend, if approved by the Shareholders at the Annual General Meeting.

iv. Re-appointment of Dr. Vijay Sharma (DIN:00880113) as an Independent Director

The Board has approved the re-appointment of Dr. Vijay Sharma as an Independent Director who hold office up to 11 November 2019 as an Independent Director not liable to retire by rotation for a second term of five consecutive years from 12 November 2019 till 11 November 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

v. Appointment of Ms. Jacqueline Michelle Knox (DIN:08413227) as a Director

The Board has approved the appointment of Ms. Jacqueline Michelle Knox as a Director liable to retire by rotation subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Disclosure in respect of the above Directors pursuant to Regulation 30 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

vi. The continuation of directorship of Mr. Rama Shanker Bajoria (DIN: 00033727) as an Independent Director of the Company

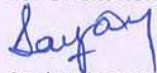
The Board, *subject to approval of shareholders through special resolution at the ensuing Annual General Meeting*, has approved continuation of directorship of Mr. Rama Shanker Bajoria as an independent director, who had attained the age of 75 years on 1 April 2019.

We further inform that the meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 4:15 p.m.

Thanking you,

Yours faithfully

For **Orient Refractories Limited**



Sanjay Kumar
Company Secretary
(ACS-17021)



The disclosures required under Clause 7 of Para A of Annexure I of the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Disclosure requirements	Dr. Vijay Sharma	Ms. Jacqueline Michelle Knox
Reason for change viz., appointment, resignation, removal, death or otherwise	Recommended for re-appointment as Independent Director	Recommended for appointment as a Director, liable to retire by rotation. she was appointed as an additional director on 23 April 2019 and she holds office as director only till the date of the ensuing AGM
Date of appointment/ cessation & terms of appointment	Recommended for re-appointment as Independent Director for a second term of five years from 12 November 2019 to 11 November 2024.	she was appointed as an additional director on 23 April 2019 and she holds office as director only till the date of the ensuing AGM. Board Recommended for appointment as director liable to retire by rotation from 23 July 2019, date of ensuing AGM.
Brief profile (in case of appointment)	<p>Dr. Sharma (DOB: 1 October,1954) is</p> <ul style="list-style-type: none"> - Bachelor of Technology in Metallurgical Engineering from IIT - Master of Science in Materials Engineering - Post Graduate Diploma in Business Administration and - Doctor of Philosophy in Metallurgical Engineering - Steel making. <p>He has wide experience in steel industry.</p>	<p>Ms. Jacqueline Michelle Knox holds a dual degree in law and international relations (BA/LLB Hons.) from the University of Queensland. She is qualified to practise in the UK and in Queensland, Australia and is a dual British & Australian citizen. At present Ms. Jacqueline is Executive Vice President, General Counsel & Company Secretary in RHI Magnesita N.V. (ultimate holding company). She has serving as General Counsel since December'2018. She came to RHI Magnesita from VEON, an international telecommunications and technology business, where she was Associate General Counsel M & A. Between 2011 and 2014, she was General counsel and Company Secretary of Ophir Energy plc, a FTSE listed upstream oil and gas business. She has also held positions with the law firms of Herbert Smith Freehills in London and Minter Ellison in Brisbane, Australia. Having worked across different industries and multiple regions. She brings broad international experience and a strong background in legal compliance and corporate governance.</p>
Disclosure of relationships between Director (in case of appointment of Director)	Not related to any of the director of the Company.	



Orient Refractories Limited

(An RHI Magnesita Company)

Regd. Office : C-604, Neelkanth 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

Statement of assets and liabilities as at 31 March, 2019

(Amount in Rs. Lacs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Assets		
Non-current assets		
Property, plant and equipment	5,985.45	3,991.68
Capital work-in-progress	272.28	1,400.91
Intangible assets	14.86	25.68
Financial assets		
Investments	0.30	0.30
Loans	171.16	92.13
Other financial assets	59.22	29.57
Deferred tax assets (net)	-	147.18
Other non-current assets	454.81	516.36
Total non-current assets	6,958.08	6,203.81
Current assets:		
Inventories	11,744.08	9,105.99
Financial assets		
Trade receivables	15,743.05	15,942.57
Investment	10,316.19	10,767.22
Cash and cash equivalents	2,175.28	740.72
Bank balances other than above	612.21	530.84
Other financial assets	47.23	427.56
Contract assets	1,134.22	-
Other current assets	2,076.89	1,146.32
Total current assets	43,849.15	38,661.22
Total Assets	50,807.23	44,865.03
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	36,422.14	31,079.84
Equity attributable to the owners of Orient Refractories Ltd.	37,623.53	32,281.23
Liabilities		
Non-current liabilities		
Employee benefit obligations	-	26.96
Deferred tax liabilities (net)	70.06	62.86
Other non-current liabilities	100.89	-
Total non-current liabilities	170.95	89.82
Current liabilities		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro and small enterprises	455.08	414.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,694.03	9,543.88
Other financial liabilities	1,095.90	982.88
Contract Liabilities	59.46	-
Provisions	34.07	273.37
Employee benefit obligations	416.32	360.90
Other current liabilities	257.89	918.12
Total current liabilities	13,012.75	12,493.97
Total Liabilities	13,183.70	12,583.79
Total Equity and Liabilities	50,807.23	44,865.02



Price Waterhouse Chartered Accountants LLP

The Audit Committee
Orient Refractories Limited
C-604, Neelkanth Business Park, Opposite Railway Station,
Vidhyavihar (West), Mumbai,
Maharashtra-400086, India

May 27, 2019

Dear Sirs,

Independence Discussions

We have been engaged to audit the financial statements of Orient Refractories Limited ("the Company") for the year ended March 31, 2019. As the Statutory Auditors of the Company in India, we are required to follow Standard on Auditing (SA) 260 (Revised) - Communication with Those Charged with Governance. SA 260 requires that we communicate in writing with those charged with governance regarding auditor independence.

The India operating firms comprise of Lovelock & Lewes (FRN 301056E), Price Waterhouse (FRN 301112E), Price Waterhouse, Bangalore (FRN 007568S), Price Waterhouse & Co Bangalore LLP (FRN 007567S/S200012), Price Waterhouse & Co Chartered Accountants LLP (FRN 304026E/E300009), Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), Price Waterhouse & Co (FRN 050032S), Dalal & Shah LLP (FRN 102021W/W100110), Dalal & Shah Chartered Accountants LLP (FRN 102020W/W100040), Choksey Bhargava & Co LLP (FRN 000059N/N500010), Price Waterhouse & Co LLP (FRN 016844N/N500015) (the "Firms"), PricewaterhouseCoopers Professional Services LLP, PricewaterhouseCoopers Private Limited ("PwCPL") and PricewaterhouseCoopers Bangladesh Private Limited. Assurance services are rendered by the Firms and tax and advisory services are rendered by the firm Price Waterhouse & Co LLP (FRN 016844N/N 500015), PricewaterhouseCoopers Professional Services LLP, PricewaterhouseCoopers Bangladesh Private Limited and PwCPL.

The Firms, PwCPL, PricewaterhouseCoopers Professional Services LLP and PricewaterhouseCoopers Bangladesh Private Limited are member firms of the PricewaterhouseCoopers global network of firms ("PwC").

Each member firm of the PwC network is independently owned and operates as a separate legal entity. PwCPL or PricewaterhouseCoopers Professional Services LLP or PricewaterhouseCoopers Bangladesh Private Limited are not "associated concerns" as defined in the Guidelines for members of the ICAI, Council Guidelines No.1- CA (7)/02/2008 dated August 8, 2008¹ of the Firms.

The term "associate concern" means any corporate body or partnership firm which renders the Management Consultancy and all other professional services permitted by the Council wherein the proprietor and/or partner(s) of the statutory auditor firm and/or their "relative(s)" is/are Director/s or partner/s and/or jointly or severally hold "substantial interest" in the said corporate body or partnership; (iii) the terms "relative" and "substantial interest" shall have the same meaning as are assigned thereto under Appendix (9) to the Chartered Accountants Regulations, 1988.

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Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)

For the purposes of SA 260, independence is measured by the Firms individually in compliance with the following ("Independence rules"):

- (a) Guidance Note on Independence of Auditors;
 - (b) The Code of Ethics, as issued by the ICAI, to ensure Independence of Auditors; The Chartered Accountants Act, 1949; and The Chartered Accountants Regulations, 1988; and
 - (c) The Companies Act, 2013 including the Standards on Auditing, as may be applicable.
- A. Under the above independence rules, we are not aware of any relationships between Price Waterhouse Chartered Accountants LLP, Firm Registration Number: (FRN 012754N/N500016) and the Company that, in our professional judgement, may reasonably be thought to bear on our independence which have occurred since May 16, 2018, the date of our last letter, through the date of this letter.

We further report total fees charged during the period covered by the financial statements for audit and non-audit services provided by Price Waterhouse Chartered Accountants LLP, Firm Registration Number: (FRN 012754N/N500016) to the Company and components controlled by the Company:

Engagements	Services rendered/charged to Statement of Profit and Loss during the year * INR
Statutory audit	5,154,000 #
Limited Reviews	1,270,000
Certification	550,000
Total	6,974,000

The above fees charged do not include an element of contingent fees.

INR 4,184,000 is yet to be billed

* Excluding out of pocket expenses and applicable taxes

Outstanding Fees

There are no significant amounts of fees that have remained unpaid with respect to the professional services rendered by Price Waterhouse Chartered Accountants LLP, Firm Registration Number: (FRN 012754N/N500016) to the Company prior to the issuance of our audit report.

- B. We are also aware of the following relationships/ circumstances between PricewaterhouseCoopers Private Limited and the Company that, in our professional judgement, may reasonably be thought to bear on our independence. The following relationships represent matters that have occurred since May 16, 2018, the date of our last letter, through the date of this letter. PricewaterhouseCoopers Private Limited are not covered under the scope of Section 144 of the Companies Act, 2013 and services rendered by them are outside the scope of Section 144 of the Companies Act, 2013.



We further report total fees charged during the period covered by the financial statements for the non-audit services provided by PricewaterhouseCoopers Private Limited to the Company or components controlled by the Company.

Engagement	Services rendered/charged to Statement of Profit and Loss during the year * INR
Nature of Engagement – Advisory Services	4,400,000
Total	4,400,000

* Excluding out of pocket expenses and applicable taxes

This report is intended solely for the use of the Audit Committee, the Board of Directors, management, and others charged with governance within the Company and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter as well as other matters that may be of interest to you at the forthcoming Audit Committee meeting on May 28, 2019. We will be prepared to answer any questions you may have regarding our independence as well as other matters.

We would ask the Audit Committee to consider the matters in this report and to confirm that they concur with our conclusion on our independence and objectivity.

Yours faithfully,

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



Abhishek Rara
Partner



ORIENT REFRACTORIES LTD.

(AN RHI MAGNESITA COMPANY)

28 May 2019

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

Subject: Declaration w.r.t Audit Report with unmodified opinion on the Audited Financial results for the financial year ended 31 March 2019.

Dear Sir /Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) the Statutory Auditors of the Company have issued their Audit Report on the Audited Financial Results of the Company for the financial year ended 31 March 2019 with unmodified opinion.

Kindly take the same on record.

For **Orient Refractories Limited**


Parmod Sagar
(Managing Director & CEO)
DIN: 06500871



Works :

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Extract of Financial Results for the Quarter and Year ended 31 March, 2019

S.No.	Particulars	(Amount in Rs. Lacs)			
		Quarter ended 31 March, 2019* (Audited)	Quarter ended 31 December, 2018 (Unaudited)	Quarter ended 31 March, 2018* (Audited)	Year ended 31 March, 2018 (Audited)
1.	Total revenue from operations	18,926.49	20,446.59	18,343.05	64,784.96
2.	Net profit before tax #	3,406.18	3,609.51	4,213.91	13,084.53
3.	Net profit after tax #	2,498.76	2,057.29	2,745.63	8,583.32
4.	Total Comprehensive income for the period after tax	2,516.12	2,064.89	2,756.79	8,963.15
5.	Equity share capital (Face value Re. 1/- per share)	1,201.39	1,201.39	1,201.39	1,201.39
6.	Reserves (excluding revaluation reserves)				31,079.84
7.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	2.08	1.71	2.29	7.48

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

* Refer Note 3

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 are 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 Services Tax (GST) with effect from 01 July, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/year ended on 31 March, 2019 are not comparable with the corresponding periods presented in the results.
- The figures for the quarter ended 31 March, 2019 and 31 March, 2018, 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, 2019 and 31 March, 2018. The audited financial statements for the year ended 31 March, 2019 have been taken on record by the Board of Directors at the meeting held on 28 May, 2019. The statutory auditors' have issued an unmodified report on the financial statements for the year ended 31 March, 2019.
- The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% % on equity share of par value of Re. 1.00) in the meeting held on 28 May, 2019, which is subject to approval of the members of the Company in 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.

Place : Gurugram
 Date : 28 May, 2019

For & on behalf of the Board of Directors


 Parmod Sagar
 Managing Director & CEO
 (DIN - 06500871)

