



Orient Refractories Limited

(An RHI Magnesita Company)



4 November 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

Total number of pages including covering: 14

Dear Sir/Madam

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 17 October 2019 & revised letter dated 26 October 2019, intimating you about 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 Consolidated & Standalone unaudited financial results for the quarter and six months ended 30 September 2019 & cash flow statement for six months ended 30 September 2019. Financial results & cash flow statement are in the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015 (hereinafter referred to as "Listing Regulation"). In this connection, we enclose the following:

- | | |
|--|-------------------|
| a. Limited review report on consolidated unaudited financial results for the quarter and six months ended 30 September 2019 from M/s. Price Waterhouse, Chartered Accountants, LLP the Statutory Auditors of the Company which includes Consolidated unaudited financial results for the quarter and six months ended 30 September 2019; statement of assets & liabilities as on that date and cash flows for six months ended 30 September 2019. | Annexure-A |
| b. Limited review report on standalone unaudited financial results for the quarter and six months ended 30 September 2019 from M/s. Price Waterhouse, Chartered Accountants, LLP the Statutory Auditors of the Company which includes standalone unaudited financial results for the quarter and six months ended 30 September 2019; statement of assets & liabilities as on that date and cash flows for six months ended 30 September 2019. | Annexure-B |
| c. Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an extract of the consolidated & standalone unaudited financial results for the quarter & six months ended 30 September 2019 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-C |

Orient Refractories Limited

CIN: L28113MH2010PLC312871

C-604, Neelkanth Business Park,

Opp. Railway Station, Vidhyavihar (West),

Mumbai, MAHARASHTRA-400086

T- +91 22 660 90 600, F- +91 22 660 90 601

Bhi_info@RHIMagnesita.com; www.orientrefractories.com



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ii. Reconstitution of various committees of the Board.

The Board reconstituted various committees of the Board of Directors. Members of committees are as follows:

Audit Committee

Name of Members

Dr. Vijay Sharma (Chairman)
Mr. R S Bajoria (Member)
Ms. Sonu Chadha (Member)
Ms. Jacqueline M. Knox (Member)

Stakeholders' Relationship Committee

Name of Members

Ms. Sonu Chadha (Chairman)
Ms. Jacqueline M. Knox (Member)
Mr. Parmod Sagar (Member)

Risk Management Committee

Name of Members

Dr. Vijay Sharma (Chairman)
Ms. Jacqueline M. Knox (Member)
Mr. Parmod Sagar (Member)

Corporate Social Responsibility Committee
--

Name of Members

Ms. Sonu Chadha (Chairman)
Mr. Erwin Jankovits (Member)
Mr. Parmod Sagar (Member)

We further inform that the meeting of the Board of Directors of the Company commenced at 1:00 p.m. and concluded at 4:10 p.m.

Thanking you,
Yours faithfully
For **Orient Refractories Limited**

Sanjay Kumar
Company Secretary
(ACS-17021)

Orient Refractories Limited

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Price Waterhouse Chartered Accountants LLP

To

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 consolidated financial results of Orient Refractories Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), for the quarter ended September 30, 2019 which are included in the accompanying Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019, the unaudited consolidated statement of assets and liabilities as on that date and the unaudited consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flow for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



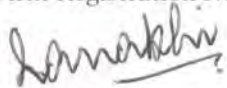
4. The Statement includes the results of the following Subsidiary:

Intermetal Engineers (India) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 1,113.8 lacs and net assets of Rs. 957.56 lacs as at September 30, 2019 and total revenue of Rs. 127.38 lacs and Rs. 184.82 lacs, total net profit after tax of Rs. 7.39 lacs and Rs. 27.90 lacs for the quarter ended September 30, 2019 and for the period from May 18, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 18.15 lacs for the period from May 18, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Abhishek Rara
Partner
Membership Number: 077779

UDIN: 19077779AAAABZ4008
Place: Gurugram
Date: November 04, 2019

Particulars	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended September 30, 2018@	Six months ended September 30, 2019	Six months ended September 30, 2018@	Year ended March 31, 2019 @
Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	18,011.22	18,895.08	18,669.75	36,906.30	36,079.10	74,794.70
2 Other income	183.42	183.42	507.91	366.84	1,159.81	1,817.29
3 Total revenue (1+2)	18,194.64	19,078.50	19,177.66	37,273.14	37,238.91	76,611.99
Expenses						
a) Cost of raw materials and components consumed	7,476.06	7,511.16	8,391.44	14,987.22	15,628.13	31,520.20
b) Purchase of stock-in-trade (traded goods)	3,013.18	3,083.90	4,001.60	6,097.08	7,025.45	15,005.71
c) Change in inventories of finished goods, work in-progress and stock-in-trade	193.43	520.80	(1,398.22)	714.23	(1,400.09)	(2,064.06)
d) Employee benefits expenses	1,522.89	1,460.49	1,347.11	2,983.38	2,686.31	5,443.06
e) Depreciation and amortisation expense	264.44	237.33	216.20	501.77	413.89	863.12
f) Other expenses	2,683.69	2,828.72	3,190.41	5,512.41	6,148.67	12,091.72
Total expenses (a to f)	15,153.69	15,642.40	15,748.54	30,796.09	30,502.36	62,859.75
5 Profit before tax (3-4)	3,040.95	3,436.10	3,429.12	6,477.05	6,736.55	13,752.24
6 Tax expense / (benefit):						
a) Current tax expense	497.22	1,223.02	1,093.07	1,720.24	2,098.91	4,490.89
b) Deferred tax charge/ (credit)	(65.99)	(32.80)	100.25	(98.79)	211.03	258.55
c) Tax related to previous year	-	-	-	-	-	20.14
Net tax expense	431.23	1,190.22	1,193.32	1,621.45	2,309.94	4,769.58
7 Profit after tax (5-6) (A)	2,609.72	2,245.88	2,235.80	4,855.60	4,426.61	8,982.66
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of the defined benefit plan	(69.91)	(8.24)	(61.82)	(78.15)	(68.00)	(29.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16.79	2.88	21.39	19.67	23.53	10.48
Other comprehensive income for the year, net of tax (B)	(53.12)	(5.36)	(40.43)	(58.48)	(44.47)	(19.51)
9 Total comprehensive income for the year (A+B)	2,556.60	2,240.52	2,195.37	4,797.12	4,382.14	8,963.15
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):						
a) Basic (in Rs.)	2.17	1.87	1.86	4.04	3.68	7.48
b) Diluted (in Rs.)	2.17	1.87	1.86	4.04	3.68	7.48

@ Refer Note 2



Orient Refractories Limited
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Regd. Office : C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai,
CIN : L28113MH2010PLC312871

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

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

Unaudited Consolidated Statement of assets and liabilities as at September 30, 2019

(Amount in Rs. Lacs)

Particulars	As at September 30, 2019	As at March 31, 2019
Assets		
Non-current assets		
Property, plant and equipment	10,074.15	5,985.45
Capital work-in-progress	1,716.99	272.28
Intangible assets	22.12	14.86
Financial assets		
i) Investments	0.30	0.30
ii) Loans	238.54	171.16
iii) Other financial assets	51.79	59.22
Deferred tax assets (net)	7.95	-
Other non-current assets	300.65	454.81
Total non-current assets	12,412.49	6,958.08
Current assets:		
Inventories	11,460.70	11,744.08
Financial assets		
i) Trade receivables	15,634.43	15,743.05
ii) Investment	6,238.42	10,316.19
iii) Cash and cash equivalents	3,280.77	2,175.28
iv) Bank balances other than above	656.85	612.21
v) Other financial assets	29.19	47.23
Contract assets	1,363.96	1,134.22
Other current assets	2,909.15	2,076.89
Total current assets	41,573.47	43,849.15
Total Assets	53,985.96	50,807.23
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	37,515.55	36,422.14
Total Equity	38,716.94	37,623.53
Liabilities		
Non-current liabilities		
Other non-current liabilities	79.96	70.06
Deferred tax liabilities (net)	81.81	100.89
Total non-current liabilities	161.77	170.95
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro and small enterprises	316.81	455.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,146.46	10,694.03
(ii) Other financial liabilities	1,644.96	1,095.90
Contract Liabilities	103.30	59.46
Provisions	3.90	34.07
Employee benefit obligations	583.44	416.32
Other current liabilities	308.38	257.89
Total current liabilities	15,107.25	13,012.75
Total Liabilities	15,269.02	13,183.70
Total Equity and Liabilities	53,985.96	50,807.23



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Unaudited Consolidated Cash Flow for the Six months ended September 30, 2019

Particulars	(Amount in Rs. Lacs)		
	Six months ended September 30, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
A. Cash flow from operating activities			
Profit before tax	6,477.05	6,736.55	13,752.24
Adjustments for:			
Depreciation and amortisation expense	501.77	413.89	863.12
Amortization of Prepaid expense	-	2.97	5.89
Interest income	(178.55)	(165.39)	(304.80)
Bad trade and other receivables, loans and advances written off	1.67	-	-
Allowance for doubtful debts - trade receivables	30.34	-	-
Allowances for doubtful trade receivable no longer required written back	(0.05)	(535.38)	(635.10)
Allowances for doubtful export incentive receivable no longer required written back	-	-	(6.41)
Liabilities/ provisions no longer required written back	-	(50.84)	(53.12)
Bad trade and other receivables, loans and advances written off	-	-	-
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	(35.11)	(117.69)	(176.19)
Net gain on disposal of financial assets (open ended mutual fund scheme)	(68.49)	(200.05)	(439.15)
Loss/(Profit) on fixed assets sold/ scrapped/ written off	(0.52)	2.50	1.88
Net unrealised foreign exchange gain/(loss)	5.23	49.49	3.21
Dividend Received	(1.37)	-	-
Items that will not be reclassified to Profit or loss	(78.15)	(68.00)	(29.99)
Operating profit before working capital changes	6,653.82	6,068.05	12,981.58
Changes in operating assets and liabilities			
Decrease/ (Increase) in inventories	306.17	(4,011.32)	(2,638.09)
Decrease/ (Increase) in trade receivables	91.52	2,068.84	774.83
Decrease/ (Increase) in other current financial assets	(6.20)	(630.33)	3.00
Decrease/ (Increase) in other current assets	262.14	(361.61)	(924.16)
Decrease/ (Increase) in loans	(67.38)	(10.51)	(79.03)
Decrease/ (Increase) in contract assets	(229.74)	-	(763.75)
Decrease/ (Increase) in other non-current financial assets	(0.69)	(0.39)	(29.65)
Decrease/ (Increase) in other non-current assets	1.17	(1.48)	0.86
Increase / (Decrease) in trade payables	1,247.56	6,426.75	1,300.10
Increase / (Decrease) other financial liabilities	112.44	(488.47)	124.06
Increase / (Decrease) employee benefit obligations	161.33	130.99	28.45
Increase / (Decrease) in non current liabilities	9.90	(2.36)	7.20
Increase / (Decrease) contract liabilities	25.84	-	(711.36)
Increase / (Decrease) other current liabilities	49.37	(438.73)	110.60
Cash generated from operations	8,617.25	8,749.43	10,184.64
Net income tax paid	(2,810.69)	(2,028.90)	(4,750.33)
Net cash flow from operating activities (A)	5,806.56	6,720.53	5,434.31
B. Cash flows from investing activities			
Investment in mutual funds	(18,819.80)	(17,032.74)	(45,195.00)
Proceeds from redemption of mutual funds	23,524.46	28,117.70	46,261.37
Investment in Subsidiary	(1,012.52)	-	-
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	-	(81.37)
Increase in other bank balances	22.15	(130.69)	(1,795.32)
Deposit account with Banks (With original maturity of more than 12 months)	8.12	(7.77)	26.13
Capital expenditure on fixed assets, including capital advances	(5,027.74)	(829.62)	311.66
Proceeds from sale of fixed assets	20.08	17.93	-
Interest received	204.33	175.76	-
Dividend Received	1.37	-	-
Net cash flow used in investing activities (B)	(1,079.55)	10,310.57	(472.53)
C. Cash flows from financing activities			
Dividend paid on equity shares	(3,025.16)	(2,879.15)	(2,909.85)
Tax on dividend	(617.37)	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(3,642.53)	(3,496.52)	(3,527.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,084.50	13,534.58	1,434.56
Cash and cash equivalents at the beginning of the year	2,196.27	749.72	749.72
Cash and cash equivalents at the end of the year	3,280.77	14,275.30	2,175.28
Cash and cash equivalent included in the cash flow statement comprise of the following:			
Balances with Bank			
- in current accounts	967.10	566.68	522.29
- deposits with original maturity of less than three months	2,310.60	13,705.42	1,650.00
Cash on hand	3.07	3.20	2.99
	3,280.77	14,275.30	2,175.28



Notes to Unaudited consolidate financial results:

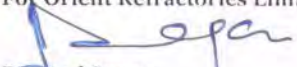
1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 2019.
2. The consolidated financial results was prepared for the first time in the quarter ended June 30, 2019 on acquisition of a Subsidiary on May 18, 2019. The Consolidated Financial Results for the quarter ended September 30, 2019 include financial results of Orient Refractories Limited and its Subsidiary. The previous period figures are the standalone financial results of Orient Refractories Limited and accordingly are not comparable.
3. The consolidated financial results of the Company have been prepared in accordance with the in accordance with the Indian Accounting Standard 34, Interim Financial Reporting specified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) issued under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. 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 Company and its Subsidiary operate primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. Indian and Outside India.
5. Effective from April 1, 2019 the Company and its Subsidiary have adopted Ins AS 116 "Leases" applied to lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 116 is not material to the consolidated financial results.
6. On July 31, 2018 the Board of Directors of the Company, RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (together, the Merging Entities) had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 1, 2019. Meeting of the equity shareholders and the unsecured creditors of Orient Refractories Limited and the merging entities was held on May 17, 2019 pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated March 29, 2019 for the purpose of considering, and if thought fit, approving with or without modification, the proposed arrangement embodied in the Composite Scheme of Amalgamation of RHI India Private Limited, RHI Clasil Private Limited and Orient Refractories Limited ('the Scheme'). The equity shareholders and the unsecured creditors have approved the Scheme without modification. Final hearing was held on October 23, 2019 and the order is reserved by the NCLT. The current period consolidated financial results have been prepared without considering the impact, if any of the proposed merger.
7. During the quarter ended September 30, 2019, the Company has completed the acquisition of group of assets from Manishri Refractories and Ceramics Private Limited, for a total consideration of Rs. 4376 lacs. The group of assets include Land, Building and Plant and Machinery. The acquisition of assets has been appropriately recorded as per the requirements of Ind AS 16.
8. The Board of Directors on April 30, 2019 approved the acquisition of the entire paid-up equity share capital of "Intermetal Engineers India Private Limited" (the 'IEIPL') a company comprising of 1,597 equity shares of Rs.100/- each to make it a wholly owned subsidiary of the Company. The process of acquisition of IEIPL was completed on May 18, 2019. The Company has paid consideration of Rs. 1,010 Lacs.
9. On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income Tax at reduced rate effective April 1, 2019, subject to certain conditions. The tax expense for the quarter and half year ended September 30, 2019 have been provided for at the reduced tax rate and accordingly, tax expense for the quarter is lower and profit after tax is higher by Rs. 623 lacs.
10. The Shareholders Dividend of Rs. 2.50 per share (250 % on equity share of par value of Re. 1.00) has been approved by the Shareholders of the Orient Refractories Limited in the Annual General Meeting held on July 23, 2019.
11. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place : Gurugram

Date : 04 November, 2019



For Orient Refractories Limited


Parmod Sagar
Managing Director & CEO
(DIN = 06500871)



Price Waterhouse Chartered Accountants LLP

To
 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, 2019 which are included in the accompanying Unaudited Financial Result for the quarter and six months ended September 30, 2019, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flow for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. 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: 012754N/N500016



Abhishek Rara
 Partner
 Membership Number: 077779

UDIN: 9077779AAAABY5458
 Gurugram
 November 04, 2019

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Email : Bhi_info@RHIMagnesita.com ; Website : www.orientrefractories.com

Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2019

(Amount in Rs. Laes)

Particulars	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended September 30, 2018	Six months ended September 30, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	17,883.84	18,837.64	18,669.75	36,721.48	36,079.10	74,794.70
Other income	165.20	167.33	507.91	332.53	1,159.81	1,817.29
Total revenue (1+2)	18,049.04	19,004.97	19,177.66	37,054.01	37,238.91	76,611.99
Expenses						
a) Cost of raw materials and components consumed	7,404.88	7,475.68	8,391.44	14,880.56	15,628.13	31,520.20
b) Purchases of stock-in-trade (traded goods)	3,013.18	3,083.90	4,001.60	6,097.08	7,025.45	15,005.71
c) Changes in inventories of finished goods, work in-progress and stock-in-trade	193.43	520.80	(1,398.22)	714.23	(1,400.09)	(2,064.06)
d) Employee benefits expenses	1,507.67	1,452.56	1,347.11	2,960.23	2,686.31	5,443.06
e) Depreciation and amortisation expense	260.02	237.10	216.20	497.12	413.89	863.12
f) Other expenses	2,638.19	2,826.35	3,190.41	5,464.54	6,148.67	12,091.72
Total expenses (a to f)	15,017.37	15,596.39	15,748.54	30,613.76	30,502.36	62,859.75
Profit before tax (3-4)	3,031.67	3,408.58	3,429.12	6,440.25	6,736.55	13,752.24
Tax expense / (benefit):						
a) Current tax expense	485.68	1,216.03	1,093.07	1,701.71	2,098.91	4,490.89
b) Deferred tax charge/ (credit)	(56.34)	(32.82)	100.25	(89.16)	211.03	258.55
c) Tax related to previous year	-	-	-	-	-	20.14
Net tax expense	429.34	1,183.21	1,193.32	1,612.55	2,309.94	4,769.58
Profit after tax (5-6) (A)	2,602.33	2,225.37	2,235.80	4,827.70	4,426.61	8,982.66
Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of the defined benefit plan	(69.91)	(8.24)	(61.82)	(78.15)	(68.00)	(29.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16.79	2.88	21.39	19.67	23.53	10.48
Other comprehensive income for the year, net of tax (B)	(53.12)	(5.36)	(40.43)	(58.48)	(44.47)	(19.51)
Total comprehensive income for the year (A+B)	2,549.21	2,220.01	2,195.37	4,769.22	4,382.14	8,963.15
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
Earnings per equity share (of Re. 1 each):						
a) Basic (in Rs.)	2.17	1.85	1.86	4.02	3.68	7.48
b) Diluted (in Rs.)	2.17	1.85	1.86	4.02	3.68	7.48



Orient Refractories Limited

(An RHI Magnesita Company)

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

CIN : L28113MH2010PLC312871

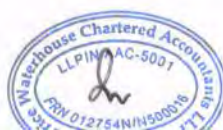
Phone No : +91-22-66090600 ; Fax No : +91-22-66090601

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

Unaudited Standalone Statement of assets and liabilities as at September 30, 2019

(Amount in Rs. Lacs)

Particulars	As at September 30, 2019	As at March 31, 2019
Assets		
Non-current assets		
Property, plant and equipment	9,616.82	5,985.45
Capital work-in-progress	1,716.99	272.28
Intangible assets	22.12	14.86
Financial assets		
i) Investments	1,012.82	0.30
ii) Loans	238.54	171.16
iii) Other financial assets	51.79	59.22
Deferred tax assets (net)	7.95	-
Other non-current assets	300.65	454.81
Total non-current assets	12,967.68	6,958.08
Current assets:		
Inventories	11,430.06	11,744.08
Financial assets		
i) Trade receivables	15,612.89	15,743.05
ii) Investment	5,987.28	10,316.19
iii) Cash and cash equivalents	3,241.63	2,175.28
iv) Bank balances other than above	385.66	612.21
v) Other financial assets	27.33	47.23
Contract assets	1,363.96	1,134.22
Other current assets	2,868.20	2,076.89
Total current assets	40,917.01	43,849.15
Total Assets	53,884.69	50,807.23
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Other equity	37,570.51	36,422.14
Total Equity	38,771.90	37,623.53
Liabilities		
Non-current liabilities		
Other non-current liabilities	79.96	70.06
Deferred tax liabilities (net)	-	100.89
Total non-current liabilities	79.96	170.95
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Total outstanding dues of micro and small enterprises	316.81	455.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,097.40	10,694.03
(ii) Other financial liabilities	1,641.36	1,095.90
Contract Liabilities	94.51	59.46
Provisions	-	34.07
Employee benefit obligations	577.52	416.32
Other current liabilities	305.23	257.89
Total current liabilities	15,032.83	13,012.75
Total Liabilities	15,112.79	13,183.70
Total Equity and Liabilities	53,884.69	50,807.23



Particulars	(Amount in Rs. Laacs)		
	Six months ended September 30, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
A. Cash flow from operating activities			
Profit before tax	6,440.25	6,736.55	13,752.24
Adjustments for:			
Depreciation and amortisation expense	497.12	413.89	863.12
Amortization of Prepaid expense	-	2.97	5.89
Interest income	(176.54)	(165.39)	(304.80)
Bad trade and other receivables, loans and advances written off	1.67	-	-
Allowance for doubtful debts - trade receivables	25.60	-	-
Allowances for doubtful trade receivable no longer required written back	-	(535.38)	(635.10)
Allowances for doubtful export incentive receivable no longer required written back	-	-	(6.41)
Liabilities/ provisions no longer required written back	-	(50.84)	(53.12)
Net gain on financial assets (open ended mutual fund scheme) measured at fair value through profit or loss	(47.28)	(117.69)	(176.19)
Net gain on disposal of financial assets (open ended mutual fund scheme)	(52.52)	(200.05)	(439.15)
Loss/(Profit) on fixed assets sold/ scrapped/ written off	(0.52)	2.50	1.88
Net unrealised foreign exchange gain/(loss)	5.23	49.49	3.21
Items that will not be reclassified to Profit or loss	(78.15)	(68.00)	(29.99)
Operating profit before working capital changes	6,614.86	6,068.05	12,981.58
Changes in operating assets and liabilities			
Decrease/ (Increase) in inventories	314.02	(4,011.32)	(2,638.09)
Decrease/ (Increase) in trade receivables	105.01	2,068.84	774.83
Decrease/ (Increase) in other current financial assets	(5.54)	(630.33)	3.00
Decrease/ (Increase) in other current assets	262.58	(361.61)	(924.16)
Decrease/ (Increase) in loans	(67.38)	(10.51)	(79.03)
Decrease/ (Increase) in contract assets	(229.74)	-	(763.75)
Decrease/ (Increase) in other non-current financial assets	(0.69)	(0.39)	(29.65)
Decrease/ (Increase) in other non-current assets	1.17	(1.48)	0.86
Increase / (Decrease) in trade payables	1,257.75	6,426.75	1,300.10
Increase / (Decrease) other financial liabilities	109.71	(488.47)	124.06
Increase / (Decrease) employee benefit obligations	161.20	130.99	28.45
Increase / (Decrease) in non current liabilities	9.90	(2.36)	7.20
Increase / (Decrease) contract liabilities	35.05	-	(711.36)
Increase / (Decrease) other current liabilities	47.34	(438.73)	110.60
Cash generated from operations	8,615.24	8,749.43	10,184.64
Net income tax paid	(2,795.57)	(2,028.90)	(4,750.33)
Net cash flow from operating activities (A)	5,819.67	6,720.53	5,434.31
B. Cash flows from investing activities			
Investment in mutual funds	(18,819.80)	(17,032.74)	(45,195.00)
Proceeds from redemption of mutual funds	23,248.51	28,117.70	46,261.37
Investment in Subsidiary	(1,012.52)	-	-
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	-	-
Increase in other bank balances	226.55	(130.69)	(81.37)
Deposit account with Banks (With original maturity of more than 12 months)	8.12	(7.77)	-
Capital expenditure on fixed assets, including capital advances	(4,983.71)	(829.62)	(1,795.32)
Proceeds from sale of fixed assets	20.08	17.93	26.13
Interest received	201.98	175.76	311.66
Net cash flow used in investing activities (B)	(1,110.79)	10,310.57	(472.53)
C. Cash flows from financing activities			
Dividend paid on equity shares	(3,025.16)	(2,879.15)	(2,909.85)
Tax on dividend	(617.37)	(617.37)	(617.37)
Net cash flow used in financing activities (C)	(3,642.53)	(3,496.52)	(3,527.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,066.35	13,534.58	1,434.56
Cash and cash equivalents at the beginning of the year	2,175.28	740.72	740.72
Cash and cash equivalents at the end of the year	3,241.63	14,275.30	2,175.28
Cash and cash equivalent included in the cash flow statement comprise of the following:			
Balances with Bank			
- in current accounts	938.67	566.68	522.29
- deposits with original maturity of less than three months	2,300.00	13,705.42	1,650.00
Cash on hand	2.96	3.20	2.99
	3,241.63	14,275.30	2,175.28



es to Unaudited standalone financial results:

The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 2019.

The standalone financial results of the Company have been prepared in accordance with the in accordance with the Indian Accounting Standard 34, Interim Financial Reporting specified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) issued under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 Company operates primarily in India and has presence in International markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. Indian and Outside India.

Effective from April 1, 2019 the Company has adopted Ind AS 116 "Leases" applied to lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 116 is not material to the standalone financial results.

On July 31, 2018 the Board of Directors of the Company, RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (together, the Merging Entities) had granted its in-principle approval to the scheme of amalgamation of RHI India and RHI Clasil with and into the Company with the proposed appointed date of January 1, 2019. Meeting of the equity shareholders and the unsecured creditors of Orient Refractories Limited and the merging entities was held on May 17, 2019 pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated March 29, 2019 for the purpose of considering, and if thought fit, approving with or without modification, the proposed arrangement embodied in the Composite Scheme of Amalgamation of RHI India Private Limited, RHI Clasil Private Limited and Orient Refractories Limited ('the Scheme'). The equity shareholders and the unsecured creditors have approved the Scheme without modification. Final hearing was held on October 23, 2019 and the order is reserved by the NCLT. The current period standalone financial results have been prepared without considering the impact, if any of the proposed merger.

The Board of Directors on April 30, 2019 approved the acquisition of the entire paid-up equity share capital of "Intermetal Engineers India Private Limited" (the 'IEIPL') a company comprising of 1,597 equity shares of Rs.100/- each to make it a wholly owned subsidiary of the Company. The process of acquisition of IEIPL was completed on May 18, 2019. The Company has paid consideration of Rs. 1,010 Lacs.

During the quarter ended September 30, 2019, the Company has completed the acquisition of group of assets from Manishri Refractories and Ceramics Private Limited, for a total consideration of Rs. 4376 lacs. The group of assets include Land, Building and Plant and Machinery. The acquisition of assets has been appropriately recorded as per the requirements of Ind AS 16.

On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income Tax at reduced rate effective April 1, 2019, subject to certain conditions. The tax expense for the quarter and half year ended September 30, 2019 have been provided for at the reduced tax rate and accordingly, tax expense for the quarter is lower and profit after tax is higher by Rs. 623 lacs.

The Shareholders dividend of Rs. 2.50 per share (250 % on equity share of par value of Re. 1.00) has been approved by the Shareholders of the Company in the Annual General Meeting held on July 23, 2019.

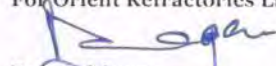
Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

ce : Gurugram

ce : 04 November, 2019



For Orient Refractories Limited


Parmod Sagar
Managing Director & CEO
(DIN - 06500871)



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 : Bhi_info@RHIMagnesita.com ; Website : www.orientrefractories.com

Annex - C

Extract of Unaudited Financial Results for the Quarter and Six months ended 30 September, 2019

(Amount in Rs. Lacs)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended 30 September, 2019	Quarter ended 30 September, 2018	Six months ended 30 September, 2019	Six months ended 30 September, 2018	Quarter ended 30 September, 2019	Quarter ended 30 September, 2018	Six months ended 30 September, 2019	Six months ended 30 September, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Total revenue from operations	18,049.04	19,177.66	37,054.01	19,177.66	18,194.64	19,177.66	37,273.14	19,177.66
2.	Net profit before tax #	3,031.67	3,429.12	6,440.25	3,429.12	3,040.95	3,429.12	6,477.05	3,429.12
3.	Net profit after tax #	2,602.33	2,235.80	4,827.70	2,235.80	2,609.72	2,235.80	4,855.60	2,235.80
4.	Total Comprehensive Income for the period after tax	2,549.21	2,195.37	4,769.22	2,195.37	2,556.60	2,195.37	4,797.12	2,195.37
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	1,201.39	1,201.39
6.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	2.17	1.86	4.02	1.86	2.17	1.86	4.04	1.86

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

Note to Unaudited consolidated financial results:

- 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).

Place : Gurugram
Date : 04 November, 2019

For & on behalf of the Board of Directors

Parmod Sagar
Parmod Sagar
Managing Director & CEO
(DIN - 06500871)

