

Orient Refractories Limited

(An RHI Magnesita Company)

14 February 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

Dear Sir/Madam

Total number of pages including covering: 5

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 25 January 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 un-audited financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December 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 10:30 A.M. and concluded at 2.15 P.M.

Thanking you,

Yours faithfully

For **Orient Refractories Limited**

Sanjay Kumar
Company Secretary
(ACS-17021)

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

info@orlindia.com; www.orientrefractories.com

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 December 31, 2018 which are included in the accompanying unaudited financial statement for quarter and nine months ended December 31, 2018 together with notes thereon (the "Statement"). This Statement has been prepared by the Company in accordance with the Listing Regulations, 2015, which has been initiated 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".

Our review is limited to the review of the financial information and does not constitute an audit and we do not provide any assurance on the financial information. Our review is not intended to be used for any purpose other than the review of the financial information.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and is not intended to be used for any purpose other than the review of the financial information. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review and the information provided to us, we have concluded that the financial information is not materially misstated. However, we have not performed an audit and accordingly we do not express an audit opinion. Our review is not intended to be used for any purpose other than the review of the financial information. We have not performed an audit and accordingly we do not express an audit opinion.

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

Abhishek Rara

Abhishek Rara
Partner
Membership Number: 077779

Place: Gurugram
Date: February 14, 2019

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

Gurgaon - 122 002

P: 011 3241 250000, 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)

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

Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018

(Amount in Rs. Lacs)

Particulars	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 31, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017	Year ended March 31, 2018
1 Revenue from operations	19,977.87	28,659.75	15,281.70	56,919.37	48,878.65	67,559.30
2 Other income	458.72	507.82	214.10	2,628.53	769.36	1,062.29
3 Total revenue (1+2)	20,436.59	29,167.57	15,495.80	59,547.90	49,648.01	68,621.59
4 Expenses						
a) Cost of raw materials and components consumed	7,880.79	8,391.44	6,371.16	23,508.84	17,282.50	24,136.77
b) Purchase of stock-in-trade (traded goods)	4,526.02	4,001.60	2,581.46	11,551.47	7,347.34	10,329.48
c) Change in inventories of finished goods, work-in-progress	(415.48)	(1,398.22)	(440.95)	(1,815.57)	263.67	240.26
d) Excise duty	-	-	-	-	880.53	880.53
e) Employee benefits expenses	1,393.35	1,347.11	1,180.22	4,079.66	3,537.28	4,727.10
f) Depreciation and amortisation expense	222.51	216.20	173.67	636.40	512.28	682.69
g) Other expenses	3,229.97	3,190.41	2,780.39	9,378.64	7,747.69	10,540.17
Total expenses (a to g)	16,837.08	15,746.54	12,646.95	47,339.44	37,571.29	51,537.00
5 Profit before tax (3-4)	3,609.51	3,429.12	3,349.85	10,346.06	8,870.62	13,084.53
6 Tax expense / (benefit):						
a) Current tax expense	1,206.96	1,093.07	1,202.93	3,305.87	3,184.24	4,608.54
b) Deferred tax charge / (credit)	73.34	100.25	(46.60)	284.37	(146.10)	(102.12)
c) Tax related to previous year	271.92	-	(5.21)	271.92	(5.21)	(5.21)
Net tax expense	1,552.22	1,193.32	1,151.12	3,862.16	3,032.93	4,501.21
7 Profit after tax (5-6) (A)	2,057.29	2,235.80	2,198.73	6,483.90	5,837.69	8,583.32
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of the defined benefit plan	11.32	(61.82)	23.21	(56.68)	(39.13)	(22.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.72)	21.39	(8.04)	19.81	13.54	7.63
Other comprehensive income for the year, net of tax (B)	7.60	(40.43)	15.17	(36.87)	(25.59)	(14.43)
9 Total comprehensive income for the year (A+B)	2,064.89	2,195.37	2,213.90	6,447.03	5,812.10	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 Rs. 1 each):

a) Basic (in Rs.)

b) Diluted (in Rs.)

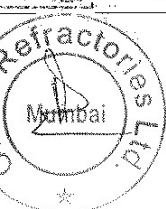
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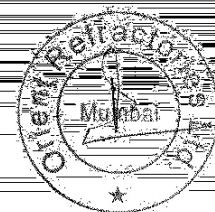
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Notes to unaudited financial results:

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 February 14, 2019.
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.
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. India and Outside India.
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. Beginning April 1, 2017 the Company has for the first time adopted Ind AS with a transition date April 1, 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.
4. Till June 30, 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. July 1, 2017 revenue from operations is shown net of GST. Accordingly revenue from operations and other expenses for the quarter and nine months period ended December 31, 2018 are not comparable with the previous periods presented in the results.
5. Effective from 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 till April, 2018. Accordingly the comparative have not been retrospectively adjusted. The impact of Ind AS 115 is not material on the financial results.
6. On July 31, 2018 the Audit Committee and the Board of Directors of the Company, Orianta Private Limited (Orianta India) and Orianta Private Limited (Orianta India) has approved the proposed merger of Orianta India and Orianta India 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 result.
7. 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.
8. Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

Place: Gurugram
Date: February 14, 2019



Sr. Orianta 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

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

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

Annex - III


S.No.	Particulars	Quarter ended 31-Mar-2019	Quarter ended 31-Mar-2018	Quarter ended 31-Mar-2017	Nine months ended 31-Mar-2019	Nine months ended 31-Mar-2018	Year ended 31-Mar-2017
1.	Revenue from operations	20,446.58	19,175.66	15,998.60	57,553.50	56,441.91	64,521.53
2.	Non-operating income	3,609.81	3,429.12	5,213.25	10,246.05	9,878.62	20,184.53
3.	Net profit after tax*	2,057.29	2,238.90	2,198.73	6,483.90	5,857.59	9,583.52
4.	Total Comprehensive Income for the period after tax	2,054.89	2,195.37	2,213.90	6,447.08	5,812.10	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.)	1.71	1.86	1.84	5.39	4.84	7.14

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

Note:

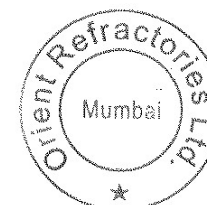
- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.orientrefractories.com).
- Post the applicability of Goods and Service 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/ nine months provided are net of GST and are not comparable with the corresponding periods presented in the results.
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.


nd of Directors


Parmod Sagar
Director & CEO
IN - 06500871

Place : Gurugram
Date : February 14, 2019

For & on behalf of the Board




Managing Director