



# ORIENT REFRACTORIES LTD.

10 November 2016

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

**Sub. : Un-audited financial results for the quarter and half year ended 30 September 2016 and limited review report there on.**

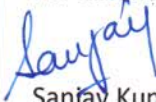
Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of un-audited financial results for the quarter and half year ended 30 September 2016 as reviewed by the audit committee and taken on record by the board of directors in their meeting held on today i.e. 10 November 2016.

**FURTHER** pursuant to regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of extract of un-audited financial results for the quarter and half year ended 30 September 2016 to be published in the newspapers as per above said regulation.

**FURTHER** also find enclosed copy of the limited review report dated 10 November 2016 on the un-audited financial results of the Company for the quarter and half year ended 30 September 2016, given by the statutory auditors of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants.

Please take the above on your record.

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

  
Sanjay Kumar  
Company Secretary

Encl.-a/a



**Works :**

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Bhiwadi - 301019  
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Fax : +91-1493-222269, 220048  
Email : [bhiwadi@orlindia.com](mailto:bhiwadi@orlindia.com)

**Registered Office :**

804-A, Chiranjiv Tower,  
43 Nehru Place,  
New Delhi-110019 (India)  
Web. : [www.orientrefractories.com](http://www.orientrefractories.com)  
E-mail : [ho@orlindia.com](mailto:ho@orlindia.com)  
CIN No.: L28113DL2010PLC210819

# ORIENT REFRACTORIES LIMITED

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@oriindia.com ; Website : www.orientrefractories.com

Unaudited Financial Results for the quarter and half year ended 30 September, 2016

Particulars	(Amount in Rs. Lacs)					
	Quarter ended 30 September, 2016	Quarter ended 30 June, 2016	Quarter ended 30 September, 2015	Half year ended 30 September, 2016	Half year ended 30 September, 2015	Year ended 31 March, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	13,128.34	13,043.20	11,034.07	26,171.54	21,997.80	45,635.82
(a) Net Sales/Income from operations (Net of excise duty)						
(b) Other operating income	94.25	81.09	58.17	175.34	106.00	252.51
<b>Total income from operations (net)</b>	<b>13,222.59</b>	<b>13,124.29</b>	<b>11,092.24</b>	<b>26,346.88</b>	<b>22,103.80</b>	<b>45,888.33</b>
<b>2</b>	<b>Expenses</b>					
(a) Cost of materials consumed	5,347.97	5,127.18	4,461.73	10,475.15	9,034.68	18,157.69
(b) Purchase of stock-in-trade	2,309.68	2,500.41	1,722.84	4,810.09	3,456.74	7,084.45
(c) Change in inventories of finished goods, work in progress and stock in trade	(402.42)	(146.55)	(100.06)	(548.97)	(254.25)	147.60
(d) Employee benefits expense	1,070.27	1,055.31	984.64	2,125.58	2,005.74	3,936.97
(e) Depreciation and amortisation expense	158.79	153.40	147.47	312.19	281.74	590.62
(f) Other expenses	2,388.35	1,968.04	2,083.76	4,356.39	4,138.36	8,043.05
<b>Total expenses (a to f)</b>	<b>10,872.64</b>	<b>10,657.79</b>	<b>9,300.38</b>	<b>21,530.43</b>	<b>18,663.01</b>	<b>37,960.38</b>
<b>3</b>	<b>Profit from operations before other income and finance costs (1-2)</b>					
	2,349.95	2,466.50	1,791.86	4,816.45	3,440.79	7,927.95
<b>4</b>	<b>Other income</b>					
	219.78	192.51	121.51	412.29	276.02	537.89
<b>5</b>	<b>Profit from ordinary activities before finance costs (3+4)</b>					
	2,569.73	2,659.01	1,913.37	5,228.74	3,716.81	8,465.84
<b>6</b>	<b>Finance costs</b>					
	0.05	0.13	0.08	0.18	0.13	0.20
<b>7</b>	<b>Profit from ordinary activities before tax (5-6)</b>					
	2,569.68	2,658.88	1,913.29	5,228.56	3,716.68	8,465.64
<b>8</b>	<b>Tax expense</b>					
	886.96	920.98	650.21	1,807.94	1,258.07	2,883.80
<b>9</b>	<b>Net profit after tax (7-8)</b>					
	1,682.72	1,737.90	1,263.08	3,420.62	2,458.61	5,581.84
<b>10</b>	<b>Paid-up equity share capital (Face value Re. 1/- per share)</b>					
	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39	1,201.39
<b>11</b>	<b>Reserves (excluding revaluation reserves)</b>					
						19,264.06
<b>12</b>	<b>Basic and Diluted earnings per share (of Re. 1/- each) (not annualized)/(in Rs.)</b>					
	1.40	1.45	1.05	2.85	2.05	4.65

**Notes to Unaudited Financial Results:**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November, 2016.
2. The Company is mainly engaged in the business of manufacturing and selling of refractories and monolithics. Hence, there is no separate reportable segment as per Accounting Standard (AS) 17 on 'Segment Reporting'.
3. The Statement of Assets and Liabilities is set out in Annexure - I.
4. 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.
5. Previous periods figures have been regrouped, wherever considered necessary.

For and on behalf of the Board of Directors

  
**Parmod Sagar**  
 Managing Director  
 DIN - 06500871  
 Place : New Delhi  
 Date : 10 November, 2016



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**Annexure - I**

**Statement of Assets and Liabilities**

(Amount in Rs. Lacs)

Particulars		As at	As at
		30 September 2016	31 March 2016
		(unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	22,684.68	19,264.06
	<b>Sub-total - Shareholders' funds</b>	<b>23,886.07</b>	<b>20,465.45</b>
<b>2.</b>	<b>Non-current liabilities</b>		
	(a) Other long-term liabilities	70.12	69.66
	(b) Long term provisions	320.86	247.10
	<b>Sub-total - Non-current liabilities</b>	<b>390.98</b>	<b>316.76</b>
<b>3.</b>	<b>Current liabilities</b>		
	(a) Trade payables	7,985.22	7,188.42
	(b) Other current liabilities	517.57	461.56
	(c) Short term provisions	736.58	2,167.60
	<b>Sub-total - Current liabilities</b>	<b>9,239.37</b>	<b>9,817.58</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,516.42</b>	<b>30,599.79</b>
<b>B</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Fixed assets	3,951.54	3,985.42
	(b) Non-current investments	0.57	0.57
	(c) Deferred tax assets (net)	99.36	66.22
	(d) Long term loans and advances	283.52	104.58
	(e) Other non-current assets	19.84	19.16
	<b>Sub-total - Non-current assets</b>	<b>4,354.83</b>	<b>4,175.95</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Current Investments	7,158.26	-
	(b) Inventories	7,791.24	6,422.36
	(c) Trade receivables	11,677.06	11,850.17
	(d) Cash and cash equivalents	2,041.90	7,647.24
	(e) Short-term loans and advances	123.87	209.22
	(f) Other current assets	369.26	294.85
	<b>Sub-total - Current assets</b>	<b>29,161.59</b>	<b>26,423.84</b>
	<b>TOTAL - ASSETS</b>	<b>33,516.42</b>	<b>30,599.79</b>



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**Unaudited Financial Results for the quarter and half year ended 30 September, 2016**

(Amounts in Rs. Lacs)

S.No	Particulars	Quarter ended 30 September, 2016	Half year ended 30 September, 2016	Quarter ended 30 September, 2015
		(Unaudited)	(Unaudited)	(Unaudited)
1.	Total income from operations (net)	13,222.59	26,346.88	11,092.24
2.	Net profit before tax *	2,569.68	5,228.56	1,913.29
3.	Net profit after tax*	1,682.72	3,420.62	1,263.08
4.	Equity share capital (Face value Re. 1/- per share)	1,201.39	1,201.39	1,201.39
5.	Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year 2015-16 <sup>#</sup>	-	-	-
6.	Basic and Diluted earnings per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.40	2.85	1.05

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

# Reserves (excluding revaluation reserves) as per Balance Sheet as at 31 March 2016 was Rs. 19,264.06 Lacs

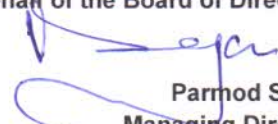
**Note:**

- The above is an extract of the detailed format of quarterly/ half yearly 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/ half yearly financial results are available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.orientrefractories.com).

Place : New Delhi  
Date : 10 November, 2016

For and on behalf of the Board of Directors



  
**Parmod Sagar**  
 Managing Director  
 DIN - 06500871

## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ORIENT REFRACTORIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ORIENT REFRACTORIES LIMITED** ("the Company") for the Quarter and half year ended 30 September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



*Alka Chadha*

**Alka Chadha**  
Partner

(Membership No. 93474)

Gurgaon, 10 November, 2016