



Orient Refractories Limited

(An RHI Magnesita Company)



28 June 2021

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

Sub: Errata: Intimation of Audited Financial Results for quarter and year ended 31 March 2021

With reference to the above captioned subject we would like to inform you that a typographical error has occurred in the Audited Consolidated Financial Results for the quarter and year ended 31 March 2021 submitted on 25 June 2021.

The error is in the 3rd column & 9th & 10th row (Quarter ended 31 December 2020 - Unaudited) of the Financial Results table wherein inadvertently figures of Finance Cost & Other Expenses have interchanged. Please read Finance Cost Rs. 103.62 Lacs & Other Expenses Rs. 5,238.64 Lacs instead of interchanged figures Finance Cost Rs. 5,238.64 Lacs & Other Expenses Rs. 103.62 Lacs. There is no other change in the Financial Results submitted.

Please find enclosed the revised Audited Consolidated Financial Results for quarter and ended 31 March 2021.

We request you to take note of the above.

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

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ORIENT REFRACTORIES LIMITED

(An RHI Magnesita Company)

CIN : L28113MH2010PLC312871

Regd. Office : C-604, Neelkanth Business Park, Opp. Railway Station, Vidhyavihar (West), Mumbai, Maharashtra-400086

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

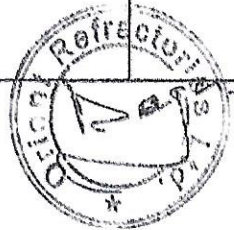
Email : Bhi_info@RHIMagnesita.com ; Website : www.orientrefractories.com

Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(Amount in Rs. Lacs)

	Quarter ended March 31, 2021*	Quarter ended December 31, 2020*	Quarter ended March 31, 2020*	Year ended March 31, 2021	Year ended March 31, 2020*
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	40,733.62	38,388.97	34,039.58	137,037.86	138,758.56
Other Income	485.32	192.86	62.61	1,232.39	1,035.84
Total revenue	41,218.94	38,581.83	34,102.19	138,270.25	139,794.40
Expenses					
Cost of raw materials and components consumed	16,477.10	13,504.70	11,094.88	49,521.46	46,321.79
Purchases of stock-in-trade (traded goods)	12,345.66	11,951.68	9,440.58	42,410.52	38,415.65
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,770.02)	(1,674.96)	(134.15)	(6,389.03)	1,699.35
Employee benefits expenses	3,250.76	2,773.83	2,257.31	10,559.68	9,241.08
Depreciation and amortisation expense	783.16	781.57	685.60	2,979.48	2,617.67
Finance Cost	417.44	103.62	556.80	648.31	1,230.13
Other expenses	5,909.59	5,238.64	5,814.89	20,081.89	21,687.95
Total expenses	35,413.69	32,679.08	29,715.91	119,812.29	121,213.63
Profit before tax	5,805.25	5,902.75	4,386.28	18,457.96	18,580.77
Tax expense:					
Current tax expense	1516.60	1575.20	920.91	4896.21	4563.63
Deferred tax charge/ (credit)	8.00	(67.46)	299.47	(126.76)	471.27
Short / (Excess) provision for tax relating to prior years	26.18	-	(42.66)	26.18	(42.66)
Total tax expense	1,550.78	1,507.74	1,177.72	4,795.63	4,992.24
Profit after tax	4,254.47	4,395.01	3,208.56	13,662.33	13,588.53
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(75.56)	93.39	(33.06)	9.71	(144.02)
Income tax relating to items that will not be reclassified to profit or loss	19.02	(23.51)	8.33	(2.45)	36.26
Other comprehensive income for the year, net of tax	(56.54)	69.88	(24.73)	7.26	(107.76)
Fair value of 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
Shares pending issuance (Refer Note 2)	408.57	408.57	408.57	408.57	408.57
Basic (in Rs.)	2.64	2.73	1.99	8.49	8.44
Diluted (in Rs.)	2.64	2.73	1.99	8.49	8.44

*Refer Note 4



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

Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(Amount in Rs. Laacs)

	Quarter ended March 31, 2021*	Quarter ended December 31, 2020*	Quarter ended March 31, 2020*	Year ended March 31, 2021	Year ended March 31, 2020*
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	40,733.62	38,388.97	34,039.58	137,037.86	138,758.56
Other Income	485.32	192.86	62.61	1,232.39	1,035.84
Total revenue	41,218.94	38,581.83	34,102.19	138,270.25	139,794.40
Expenses					
Cost of raw materials and components consumed	16,477.10	13,504.70	11,094.88	49,521.46	46,321.79
Purchases of stock-in-trade (traded goods)	12,345.66	11,951.68	9,440.58	42,410.52	38,415.65
Changes in inventories of finished goods, work in-progress and stock-in-trade	(3,770.02)	(1,674.96)	(134.15)	(6,389.05)	1,699.35
Employee benefits expenses	3,250.76	2,773.83	2,257.31	10,559.68	9,241.08
Depreciation and amortisation expense	783.16	781.57	685.60	2,979.48	2,617.67
Finance Cost	417.44	5,238.64	556.80	648.31	1,230.13
Other expenses	5,909.59	103.62	5,814.89	20,081.89	21,687.96
Total expenses	35,413.69	32,679.08	29,715.91	119,812.29	121,213.63
Profit before tax	5,805.25	5,902.75	4,386.28	18,457.96	18,580.77
Tax expense:					
Current tax expense	1516.60	1575.20	920.91	4896.21	4563.63
Deferred tax charge/ (credit)	8.00	(67.46)	299.47	(126.76)	471.27
Short / (Excess) provision for tax relating to prior years	26.18	-	(42.66)	26.18	(42.66)
Total tax expense	1,550.78	1,507.74	1,177.72	4,795.63	4,992.24
Profit after tax	4,254.47	4,395.01	3,208.56	13,662.33	13,588.53
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(75.56)	93.39	(33.06)	9.71	(144.02)
Income tax relating to items that will not be reclassified to profit or loss	19.02	(23.51)	8.33	(2.45)	36.26
Other comprehensive income for the year, net of tax	(56.54)	69.88	(24.73)	7.26	(107.76)
	4,197.93	4,464.89	3,183.83	13,669.59	13,480.77
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
Shares pending issuance (Refer Note 2)	408.57	408.57	408.57	408.57	408.57
Basic (in Rs.)	2.64	2.73	1.99	8.49	8.44
Diluted (in Rs.)	2.64	2.73	1.99	8.49	8.44

*Refer Note 4



Orient Refractories Limited
(An RHI Magnesita Company)
CIN : L28113MH2010PLC312871
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2021

(All amount in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets		
Non-current assets		
Property, plant and equipment	23,386.62	22,297.92
Right-of-use assets	561.51	432.56
Capital work-in-progress	4,625.70	859.37
Intangible assets	366.01	19.60
Financial assets		
(i) Investments	0.45	0.30
(ii) Loans	519.64	564.00
(iii) Other financial assets	24.81	46.32
Deferred tax assets (net)	197.13	72.82
Other non-current assets	640.44	255.14
Total non-current assets	30,322.31	24,548.03
Current assets		
Inventories	35,308.73	27,783.63
Financial assets		
(i) Trade receivables	32,770.99	33,244.11
(ii) Cash and cash equivalents	15,514.18	12,217.79
(iii) Bank balances other than above	509.88	479.12
(iv) Other financial assets	107.07	198.30
Contract assets	6,130.73	3,127.89
Other current assets	5,300.63	3,574.89
Total current assets	95,642.21	80,625.73
Total Assets	125,964.52	105,173.76
Equity and liabilities		
Equity		
Equity share capital	1,201.39	1,201.39
Shares pending issuance	408.57	408.57
Other equity	78,967.56	68,719.13
Equity attributable to the owners of Orient Refractories Limited	80,577.52	70,329.09
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,980.66	5,760.86
(ii) Lease Liabilities	187.96	-
Other non-current liabilities	99.04	73.43
Total non-current liabilities	6,267.66	5,834.29
Current liabilities		
Financial liabilities		
(i) Borrowings	-	799.05
(ii) Lease Liabilities	45.41	94.70
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	6,198.59	953.97
- Total outstanding dues of creditors other than micro enterprises and small enterprises	28,586.71	22,560.94
(iv) Other financial liabilities	2,327.14	2,559.87
Contract liabilities	272.44	766.02
Provisions	135.40	-
Employee benefit obligations	1,022.66	842.18
Other current liabilities	530.99	433.65
Total current liabilities	39,119.34	29,010.38
Total Liabilities	45,387.00	34,844.67
Total Equity and Liabilities	125,964.52	105,173.76



Orient Refractories Limited
(An RHI Magnesita Company)
CIN : L28113MH2010PLC312871

Consolidated Statement of Cash Flows for the year ended March 31, 2021

(All amount in Rs. Lacs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	18,457.96	18,580.77
Adjustments for:		
Depreciation and amortisation expense	2,979.48	2,617.67
Interest income	(596.84)	(719.68)
Allowance for doubtful debts - export incentives receivables	44.00	-
Allowance for doubtful debts - trade receivables	(276.05)	77.81
Liabilities/ provisions no longer required written back	(71.11)	(129.12)
Bad debts recovered	(12.83)	-
Bad debts written off	117.90	137.25
Insurance claim receivable written off	-	342.89
Net gain on disposal of financial assets (open ended mutual fund scheme)	-	(129.07)
Finance Cost	648.31	1,230.13
Loss/(Profit) on sale of fixed assets (net)	0.24	(23.50)
Net unrealised foreign exchange	57.12	785.12
Items that will not be reclassified to Profit or loss	9.71	(144.02)
Operating profit before working capital changes	21,357.89	22,626.25
Changes in operating assets and liabilities		
(Increase)/Decrease in inventories	(7,525.10)	2,189.65
Decrease/(Increase) in trade receivables	695.09	(1,507.73)
(Increase) in other current financial assets	(0.90)	(3.22)
(Increase)/Decrease in other current assets	(1,716.68)	682.23
Decrease/(Increase) in loans	44.36	(214.59)
(Increase) in contract assets	(3,002.84)	(1,250.03)
Decrease in other non-current financial assets	21.51	12.32
(Increase) in other non-current assets	(113.35)	(52.16)
Increase in trade payables	11,452.68	1,007.12
Increase in other financial liabilities	358.50	63.63
Increase in employee benefit obligations	180.48	188.68
Increase in other non current liabilities	25.61	3.35
Decrease in contract liabilities	(493.58)	(771.93)
Increase/(Decrease) other current liabilities	97.34	(768.15)
Increase in Provisions	135.40	21.78
Cash generated from operations	21,516.41	22,227.20
Net income tax paid	(4,975.45)	(4,909.03)
Net cash flow from operating activities (A)	16,540.96	17,318.17
B. Cash flows from investing activities		
Investment in mutual funds	-	(19,120.00)
Proceeds from redemption of mutual funds	-	30,088.66
Investment in Subsidiary	-	(991.53)
Investment in National Saving Certificate	(0.15)	-
Decrease in other bank balances	(30.76)	200.99
Capital expenditure on fixed assets, including capital advances	(8,579.81)	(8,356.99)
Proceeds from sale of fixed assets	45.58	78.14
Interest received	688.97	700.45
Net cash flow used in investing activities (B)	(7,876.17)	2,599.72
C. Cash flows from financing activities		
Dividend paid on equity shares	(3,439.29)	(3,027.01)
Tax on dividend	-	(617.37)
Lease rent paid	(75.77)	(220.28)
(Repayment)/Proceeds of non current borrowings (net)	(405.98)	2,000.00
Proceeds from/(Repayment) of current borrowings (net)	(799.05)	(8,770.08)
Interest paid	(648.31)	(1,151.84)
Net cash flow used in financing activities (C)	(5,368.40)	(11,786.58)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,296.39	8,131.31
Cash and cash equivalents at the beginning of the year	12,217.79	4,086.48
Cash and cash equivalents at the end of the year	15,514.18	12,217.79
Non Cash Investing activities		
- Acquisition of Right-of-use-assets	214.44	-
Cash and cash equivalent included in the cash flow statement comprise of the following:		
Balances with banks		
- in current accounts	3,297.88	751.62
- in EEFC account	121.61	220.05
Deposits with original maturity of less than three months	12,091.26	11,240.50
Cash on hand	3.43	5.62
	15,514.18	12,217.79



Notes to audited consolidated 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 June 25, 2021.
2. The Consolidated Financial Results include financial results of Orient Refractories Limited (the 'Company') and its Subsidiary "Intermetal Engineers India Private Limited" (the 'IEIPL'), together referred to as "the Group".
3. On July 31, 2018 the Board of Directors of the Company and its fellow subsidiaries i.e. RHI India Private Limited (the 'RHI India') and RHI Clasil Private Limited (the 'RHI Clasil') (hereinafter referred as 'erstwhile fellow subsidiaries'), 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 or such other date as may be fixed by the Tribunal (the Scheme').

The Scheme was filed before the National Company Law Tribunal, Mumbai ('NCLT') and was rejected by them vide order dated March 02, 2021.

An appeal was filed before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') and NCLAT vide its judgement dated January 19, 2021 allowed the said appeal and directed the NCLT to approve the said Scheme with an appointed date of July 31, 2018.

The NCLT vide its Order dated May 05, 2021 has approved the Scheme with an appointed date of July 31, 2018 in view of the order passed by the NCLAT.

In accordance with the clause 3.5 of the Scheme, as a consideration of the merger of the Company with the erstwhile fellow subsidiaries, the Company will issue and allot to the shareholders of the erstwhile fellow subsidiaries the shares of the Company in the following manner: -

(i) To the shareholders of RHI India:

For every 100 equity shares of RHI India of face value of Rs. 10 each held in RHI India, every shareholder of the RHI India, shall without any application, act or deed, be entitled to receive 7,044 equity shares of face value of Re. 1 each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company; and

(ii) To the shareholders of RHI Clasil:

For every 1000 equity shares of RHI Clasil of face value of INR 10 each held in RHI Clasil, every shareholder of the RHI Clasil, shall without any application, act or deed, be entitled to receive 908 equity shares of face value of Re. 1 each of the Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Company.

The Company has prepared these Consolidated Financial Results after considering effect in accordance with clause 3.7 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year and in accordance with Ind AS 103, Business Combination. The corresponding figures in these Consolidated Financial Results have been prepared by the management based on the audited financial results of the Group and its erstwhile fellow subsidiaries as adjusted for giving effect to the Scheme as approved by the NCLT. The consideration payable to the shareholders of erstwhile fellow subsidiaries, amounting to Rs. 408.57 lacs has been disclosed as Shares Pending Issuance under Equity. The reserves in the financial results of the erstwhile fellow subsidiaries have been disclosed in the same form in the financial results of the Company. The difference between the consideration disclosed as Shares Pending Issuance and the Share Capital of the erstwhile fellow subsidiaries on April 01, 2019 is Rs. 1,465.71 lacs, which has been disclosed as Capital Reserve in these Consolidated Financial Results.

Pursuant to the Scheme becoming effective, in accordance with clause 3.2 of the Scheme, the authorised share capital of the Company has been increased from Rs. 1,205 lacs to Rs. 3,080 lacs.

On June 11, 2021 the Board of Directors of the Company took on record the sanction of the Scheme by the NCLT, change in the authorised share capital and have fixed the record date as June 24, 2021 for the purpose of determining the shareholders of its erstwhile fellow subsidiaries who shall be entitled to receive the shares of the Company.

Change in authorised share capital has been approved by the Registrar of Companies (ROC) on June 24, 2021.

After the issuance and allotment of the equity shares to the shareholders of its erstwhile fellow subsidiaries, the Company will complete the necessary steps to have the equity shares listed on Bombay Stock Exchange and the National Stock Exchange. Further, pursuant to the issuance and allotment of shares to the shareholders of its erstwhile fellow subsidiaries, the shareholding of the Company will change for which the necessary filings in accordance with the SEBI regulations will be done.

Pursuant to the approval of the Scheme by the Board of Directors of the Company, the intimation of the Scheme and the Record date has been sent to the Bombay Stock Exchange and the National Stock Exchange. Further, the orders of NCLAT and NCLT along with the Scheme have been filed with the ROC and ROC has approved on June 24, 2021.

Further, the Company has applied for change of name and the approval of ROC is awaited.



Notes to audited consolidated financial results:

4. These Consolidated Financial Results include the corresponding figures of the Group for the quarter ended March 31, 2020 and the unaudited figures for the quarter ended December 31, 2020, that have been prepared, based on the published unaudited figures of the Group and the figures of its erstwhile fellow subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor audit.

The corresponding figures in these Consolidated Financial Results for the year ended March 31, 2020 have been prepared by the management based on the audited financial statements of the group and its erstwhile fellow subsidiaries as adjusted for giving effect to the Scheme as approved by the NCLT vide Order dated 05 May, 2021.

These Consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year that have been prepared by the management, based on the published unaudited year to date figures up to the third quarter of the current financial year of the Group and the figures of its erstwhile fellow subsidiaries for the aforesaid period furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated May 05, 2021, which have neither been subject to limited review nor audit.

5. The Group is primarily engaged in the business of manufacturing refractories and monolithics. 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 Group 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.

6. In preparation of these Consolidated Financial Results for the year ended March 31, 2021, the Group has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these consolidated financial statements to assess the carrying amount of its assets and liabilities. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Group and the carrying value of its assets and liabilities is not likely to be material as at March 31, 2021. The management has also assessed that there are no events or conditions that impact the ability of the Group to continue as a going concern.

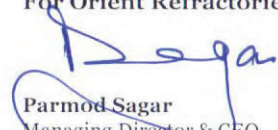
7. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of par value of Re 1) in the meeting held on June 25, 2021, which is subject to approval of the members of the Company in the Annual general meeting.

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

Place : Gurugram
Date: June 25, 2021



For Orient Refractories Limited


Parmod Sagar
Managing Director & CEO
(DIN: 06500871)