



ORIENT REFRACTORIES LTD.

30 May 2017

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 no. of pages including covering letter 8

Dear Sir

Sub.: Intimation on the outcome of the Board Meeting held on 30 May 2017 and disclosures under SEBI (LODR) Regulations, 2015

We refer to our letter dated 16 May 2017, 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:

1. Audited Financial Result for the quarter and year ended 31 March 2017.

The audited financial result for the quarter and year ended 31 March 2017 in the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). In this connection, we enclosed the following:

- Financial result for the quarter and year ended 31 March 2017 (**Annexure-I**),
- Audit Reports of M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors on the financial result for the year ended 31 March 2017 (**Annexure-II**).

Pursuant to Regulation 47 of the Listing Regulations and SEBI circulars, we would be publishing an extract of the financial result in the prescribed format in English and Hindi 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**)

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27 May 2016, we declare that the statutory Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountant, have in their report issued an unmodified opinion on the financial result of the Company for the financial year ended 31 March 2017. (**Annexure-IV**)

2. Annual General Meeting

The 7th Annual General Meeting of the shareholders of the Company is scheduled to be held on Monday, 25 September 2017.

3. Dividend

The Board of Directors have recommended a final dividend of Rs 2.50 per share (250% on an equity share of par value of Re 1.00 each) for the year ended 31 March 2017.

The dividend warrants, upon approval of final dividend by the shareholders at the ensuing Annual General Meeting, will be posted by 30 September 2017. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 30 September 2017.

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Registered Office :

804-A, Chiranjiv Tower,
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New Delhi-110019 (India)
Web : www.orientrefractories.com
E-mail : ho@orlindia.com
CIN No.: L28113DL2010PLC210819



4. Expansion of production capacity

The Board of Directors has approved expansion of existing production capacity of isostatic products from 9300 tons per year to 11,700 tons per year. The disclosure pursuant to Regulation 30 of the Listing Regulations is given herein below.

EXPANSION OF PRODUCTION CAPACITY

a) Existing capacity of isostatic products	: 9300 tons per year
b) Existing capacity utilization of isostatic products	: 90%
c) Proposed capacity addition of isostatic products	: 2400 tons per year
d) Period within which the proposed capacity is to be added	: 2 nd half of the year 2018
e) Investment required	: INR 17.27 Crore
f) Mode of financing	: Internal Accruals
g) Rationale	: To meet growing demand of refractory worldwide.

We further wish to inform that the meeting of Board of Directors of the Company commenced at 1.30 p.m. and concluded at 3.45 p.m.

Trust you will find the same in order.

Thanking you,
For Orient Refractories Limited



Sanjay Kumar
Company Secretary
[ACS-17021]



Encl.: a/a.

ORIENT REFRACTORIES LIMITED
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 Phone No : +91-1493-222266 ; Fax No : +91-1493-222269
 Email : info@orientrefractories.com ; Website : www.orientrefractories.com
 Financials Results for the Quarter and Year ended 31 March, 2017

Particulars		(Amount in Rs. Lacs)			
		Quarter ended 31 March, 2017 (See Note 3)	Quarter ended 31 December, 2016	Quarter ended 31 March, 2016 (See Note 3)	Year ended 31 March, 2017 (Audited)
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income				
	Revenue from operations (gross)	13,668.23	13,688.65	13,201.98	55,620.32
	Less: Excise duty	883.92	881.07	923.50	3,681.55
	Revenue from operations (net)	12,784.31	12,807.58	12,278.48	51,938.77
2	Other income	217.83	196.16	142.25	826.28
3	Total Revenue (1+2)	13,002.14	13,003.74	12,420.73	52,765.05
4	Expenses				
	(a) Cost of materials consumed and components consumed	5,007.48	4,895.44	4,516.51	20,378.07
	(b) Purchase of stock-in-trade (traded goods)	2,350.93	2,847.68	2,004.10	10,008.70
	(c) Change in inventories of finished goods, work in progress and stock in trade	(69.69)	(705.70)	417.00	(1,324.36)
	(d) Employee benefits expense	1,004.42	1,167.20	902.82	4,297.20
	(e) Finance costs	0.02	0.10	0.07	0.30
	(f) Depreciation and amortisation expense	152.19	172.28	153.43	636.66
	(g) Other expenses	1,862.21	2,062.72	1,894.51	8,281.32
	Total expenses (a to g)	10,307.56	10,439.72	9,888.44	42,277.89
5	Profit before tax (3-4)	2,694.58	2,564.02	2,532.29	10,487.16
6	Tax expense/ (benefit):				
	(a) Current tax expense	861.68	880.80	804.15	3,583.56
	(b) Deferred tax/ (credit)	62.94	(1.01)	82.13	28.79
	(c) Short/(excess) provision for tax relating to prior years	-	13.00	14.52	13.00
	Net tax expense	924.62	892.79	900.80	3,625.35
7	Profit for the year (5-6)	1,769.96	1,671.23	1,631.49	6,861.81
8	Paid-up equity share capital (Face value Re. 1/- per share)	1,201.39	1,201.39	1,201.39	1,201.39
9	Reserves (excluding revaluation reserves)				26,125.87
10	Earnings per share				
	Basic and Diluted earnings per share (of Re. 1/- each) (not annualised)/(in Rs.)	1.47	1.39	1.36	5.71

Notes to audited Financial Results:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May, 2017.
- 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'.
- The figures of the quarter ended 31 March, 2017 and 31 March, 2016, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31 March, 2017 and 31 March, 2016.
- The Statement of assets and Liabilities is set out in Annexure - I.
- The Board of Directors proposed a dividend of Rs.2.50 per share (250% on an equity share of par value of Re.1.00) subject to approval of members of the Company at the ensuing Annual General Meeting.
- The financial result is also available on the website of the stock exchanges, (www.bseindia.com, www.nseindia.com) and on the web site of the Company at www.orientrefractories.com.
- Previous periods figures have been regrouped, wherever considered necessary.

For and on behalf of the Board of Director

Parmod Sagar
 Parmod Sagar
 Managing Director
 DIN - 06500871

Place : New Delhi
 Date : 30 May, 2017



Statement of Assets and Liabilities

(Amount in Rs. Lacs)

Particulars		As at 31 March, 2017	As at 31 March, 2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	26,125.87	19,264.06
		27,327.26	20,465.45
2.	Non-current liabilities		
	(a) Other long-term liabilities	58.60	69.66
	(b) Long term provisions	326.93	247.10
		385.53	316.76
3.	Current liabilities		
	(a) Trade payables	7,758.05	7,188.42
	(b) Other current liabilities	512.32	461.56
	(c) Short term provisions	38.59	2,167.60
		8,308.96	9,817.58
	TOTAL	36,021.75	30,599.79
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	4,551.02	3,985.42
	(b) Non-current investments	0.30	0.57
	(c) Deferred tax assets (net)	37.43	66.22
	(d) Long term loans and advances	210.74	104.58
	(e) Other non-current assets	16.27	19.16
		4,815.76	4,175.95
2.	Current assets		
	(a) Inventories	8,138.12	6,422.36
	(b) Trade receivables	11,398.70	11,850.17
	(c) Cash and cash equivalents	11,084.18	7,647.24
	(d) Short-term loans and advances	200.55	209.22
	(e) Other current assets	384.44	294.85
		31,205.99	26,423.84
	TOTAL	36,021.75	30,599.79



Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ORIENT REFRACTORIES LIMITED

1. We have audited the accompanying Statement of Financial Results of **ORIENT REFRACTORIES LIMITED** ("the Company"), for the year ended 31 March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March, 2017.



5. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: 30 May, 2017

(Amount in Rs. Lacs)				
S.No	Particulars	Quarter ended 31 March, 2017 (See note 2)	Quarter ended 31 March, 2016 (See note 2)	Year ended 31 March, 2017
		(Audited)	(Audited)	(Audited)
1.	Total revenue from operations (net)	13,002.14	12,420.73	52,765.05
2.	Net profit before tax *	2,694.58	2,532.29	10,487.16
3.	Net profit after tax*	1,769.96	1,631.49	6,861.81
4.	Equity share capital (Face value Re. 1/- per share)	1,201.39	1,201.39	1,201.39
5.	Reserves (excluding revaluation reserves)	-	-	26,125.87
6.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.47	1.36	5.71

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

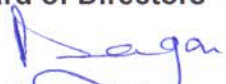
Notes:

1. The above is an extract of the detailed format of quarterly / annual 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 / annual financial results are available on the website (www.bseindia.com and www.nseindia.com) and on the
2. The figures of the quarter ended 31 March, 2017 and 31 March, 2016, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year

For and on behalf of the Board of Directors

Place : New Delhi
 Date : 30 May, 2017




Parmod Sagar
 Managing Director
 DIN - 06500871

**ORIENT REFRACTORIES LTD.****Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declare that the Auditor has furnished its Report with unmodified opinion (s) in respect of financial results for the financial year ended 31 March 2017.

Place: New Delhi
Date: 30 May 2017

For Orient Refractories Limited

Parmod Sagar
Managing Director
(DIN: 06500871)

**Works :**

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