

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

Part I		(Amounts in Rs. Lacs, unless otherwise stated)				
Sl.No.	Particulars	Quarter ended March 31, 2013	Quarter ended December 31, 2012	Quarter ended March 31, 2012	Year ended March 31, 2013	Previous year ended March 31, 2012
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations (Net of excise duty)	8,965.81	8,812.63	↑	35,984.96	30,041.61
	(b) Other operating income	16.26	28.53		72.95	173.97
	Total income from operations	8,982.07	8,841.16		36,057.91	30,215.58
2	Expenses					
	(a) Cost of materials consumed	3,864.33	3,743.96	↑	15,361.92	12,576.91
	(b) Purchase of trading goods	1,177.20	1,130.87		5,205.30	4,749.28
	(c) Change in inventories of finished goods, work in progress and stock in trade	(228.53)	(76.69)		(732.75)	(194.25)
	(d) Employee benefit expenses	654.69	678.37		2,660.53	2,317.82
	(e) Depreciation and amortisation expense	108.39	101.82		379.21	296.59
	(f) Other expenses	1,757.71	1,752.58		6,857.66	5,797.93
	Total expenses	7,333.79	7,330.91	Not Applicable (Refer note 1)	29,731.87	25,544.28
3	Profit/(loss) from operations before other income, interest, finance costs and exceptional items (1-2)	1,648.28	1,510.25		6,326.04	4,671.30
4	Other income	45.98	65.77		131.22	256.79
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	1,694.26	1,576.02		6,457.26	4,928.09
6	Finance costs	11.71	33.62		131.41	344.42
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional items (5-6)	1,682.55	1,542.40		6,325.85	4,583.67
8	Exceptional items (refer note 4 below)	-	-		181.59	-
9	Profit/(loss) from ordinary activities before tax (7-8)	1,682.55	1,542.40		6,144.26	4,583.67
10	Tax expenses	550.51	504.66		2,005.24	1,502.74
11	Net profit/(loss) from ordinary activities after tax (9-10)	1,132.04	1,037.74		4,139.02	3,080.93
12	Extraordinary items	-	-		-	-
13	Net Profit/(loss) for the period (11-12)	1,132.04	1,037.74		4,139.02	3,080.93
14	Paid-up Equity Share Capital (Face Value Re. 1/- per share)	1,201.39	1,201.39		1,201.39	1,201.39
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				6,303.60	(9.32)
16	Earning Per Share (EPS) (Rs.)					
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary items (not annualized)	0.94	0.86		3.45	2.56
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary items (not annualized)	0.94	0.86		3.45	2.56
Part II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	67,737,621	61,742,674	↑	67,737,621	61,742,674
	- Percentage of Shareholding	56.38%	51.39%		56.38%	51.39%
2	Promoters and Promoter Group Shareholding (Refer note 5 below)					
	a) Pledged / Encumbered			↑		
	-Number of Shares	Nil	Nil		Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)	Nil	Nil		Nil	Nil
	-Percentage of shares (as a % of the total share capital of company)	Nil	Nil	Not Applicable (Refer note 1)	Nil	Nil
	b) Non - encumbered			↓		
	-Number of Shares	52,401,579	58,396,526		52,401,579	58,396,526
	-Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)	100%	100%		100%	100%
	-Percentage of shares (as a % of the total share capital of company)	43.62%	48.61%		43.62%	48.61%
	Particulars	Quarter ended March, 31 2013				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					NIL
	Received during the quarter					1
	Disposed off during the quarter					1
	Remaining unresolved at the end of the quarter					NIL

Notes:

- The Company has been listed on stock exchange on March 12, 2012, therefore information in relation to quarter ended March 31, 2012 is not applicable and hence not disclosed.
- The above financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 22, 2013.
- The Company is mainly in the business of manufacturing and selling of refractories and monolithics. Hence, there is no separate reportable segment as per Accounting Standard 17, issued by the Institute of Chartered Accountants of India.
- Represents expenditure on voluntary retirement scheme and loss on claim of fire.
- During the quarter, the promoters and promoters group transferred 52,401,579 shares (constituting 43.62% of fully paid up equity share capital) to M/s Dutch US holding B.V. which has announced an open offer to acquire 31,236,192 shares (26% of fully paid up equity share capital) from public. Open offer was successfully closed subsequent to year end.
- The quarterly financial results are the derived figures between audited figures in respect of the year ended March 31, 2013 and the published year to date figures upto December 31, 2012, being the date of the end of the third quarter of the current financial year, which was subject to limited review.
- Statement of assets and liabilities is given in Annexure-1
- The Board has recommended final dividend of Re. 1.00 (100%) per equity share of Re 1.00 each on the paid up equity share capital for the year ended March 31, 2013
- Previous period figures have been regrouped / rearranged, wherever considered necessary, to confirm to the current quarter classification.

Annexure 1 : Statement of Assets and Liabilities

(Rs in lacs unless otherwise stated)

Sl. No.	Particulars	As at	As at
		March 31, 2013	March 31, 2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	9,037.05	6,303.60
	Sub-total - Shareholders' funds	10,238.44	7,504.99
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	127.73	159.41
	(b) Other long-term liabilities	82.40	67.63
	(c) Long term provisions	9.41	33.11
	Sub-total - Non-current liabilities	219.54	260.15
3	Current liabilities		
	(a) Short term borrowings	502.26	1,585.20
	(b) Trade payables	4,358.94	3,425.60
	(c) Other current liabilities	187.48	131.56
	(d) Short term provisions	1,538.59	1,698.68
	Sub-total - Current liabilities	6,587.27	6,841.04
	TOTAL - EQUITY AND LIABILITIES	17,045.25	14,606.18
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,978.18	2,732.47
	(b) Non-current investments	0.57	0.57
	(c) Long term loans and advances	87.33	74.38
	(d) Other non-current assets	60.02	86.42
	Sub-total - Non-current assets	3,126.10	2,893.84
2	Current assets		
	(a) Current investment	600.36	-
	(b) Inventories	5,697.93	4,563.26
	(c) Trade receivables	7,151.63	6,195.81
	(d) Cash and cash equivalents	118.86	132.28
	(d) Short-term loans and advances	174.58	257.27
	(e) Other current assets	175.79	563.72
	Sub-total - Current assets	13,919.15	11,712.34
	TOTAL - ASSETS	17,045.25	14,606.18