

Unaudited Financials Results for the quarter and half year ended 30 September, 2014

Part I		(Amounts in Rs. Lacs)					
		Quarter ended 30 September, 2014	Quarter ended 30 June, 2014	Quarter ended 30 September, 2013	Half year ended 30 September, 2014	Half year ended 30 September, 2013	Year ended 31 March, 2014
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations (Net of excise duty)	11,744.18	10,806.40	9,703.69	22,550.58	19,231.64	40,303.98
	(b) Other operating income	32.08	21.45	11.27	53.53	24.21	46.39
	Total income from operations (net)	11,776.26	10,827.85	9,714.96	22,604.11	19,255.85	40,350.37
2	Expenses						
	(a) Cost of materials consumed	5,111.03	4,111.64	4,000.17	9,222.67	7,734.66	16,042.84
	(b) Purchase of stock-in-trade	1,830.45	1,550.51	1,361.60	3,380.96	2,657.48	5,701.14
	(c) Change in inventories of finished goods, work in progress and stock in trade	(250.11)	321.38	(244.45)	71.27	(5.76)	(311.19)
	(d) Employee benefits expense	955.39	917.63	816.61	1,873.02	1,601.96	3,355.94
	(e) Depreciation and amortisation expense	119.13	177.03	95.23	296.16	184.79	362.58
	(f) Other expenses	2,166.53	1,934.17	1,812.04	4,100.70	3,518.09	7,643.26
	Total expenses (a to f)	9,932.42	9,012.36	7,841.20	18,944.78	15,691.22	32,794.57
3	Profit from Operations before Other Income and Finance Costs (1-2)	1,843.84	1,815.49	1,873.76	3,659.33	3,564.63	7,555.80
4	Other income	247.42	119.61	140.64	367.03	298.73	410.17
5	Profit from ordinary activities before Finance Costs (3+4)	2,091.26	1,935.10	2,014.40	4,026.36	3,863.36	7,965.97
6	Finance costs	1.06	0.29	1.74	1.35	2.59	7.49
7	Profit from ordinary activities before Tax (5-6)	2,090.20	1,934.81	2,012.66	4,025.01	3,860.77	7,958.48
8	Tax expense	703.37	643.62	676.41	1,346.99	1,297.52	2,673.84
9	Net profit for the period (7-8)	1,386.83	1,291.19	1,336.25	2,678.02	2,563.25	5,284.64
10	Paid-up 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
11	Reserves (excluding revaluation reserves)						12,564.73
12	Basic and Diluted Earning per share (of Re. 1/- each) (not annualized) (in Rs.)	1.16	1.07	1.11	2.23	2.13	4.40
Part II - Select Information							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	36,501,429	36,501,429	36,501,429	36,501,429	36,501,429	36,501,429
	- Percentage of shareholding	30.38%	30.38%	30.38%	30.38%	30.38%	30.38%
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	-Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered						
	-Number of shares	83,637,771	83,637,771	83,637,771	83,637,771	83,637,771	83,637,771
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of Company)	69.62%	69.62%	69.62%	69.62%	69.62%	69.62%
B	INVESTOR COMPLAINTS	Quarter ended 30 September, 2014					
	Pending at the beginning of the quarter						Nil
	Received during the quarter						Nil
	Disposed off during the quarter						Nil
	Remaining unresolved at the end of the quarter						Nil

Notes to 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 12 November, 2014.
- 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'.
- Consequent to the enactment of the Companies Act, 2013 ("the Act") and its applicability for accounting periods commencing after 1 April, 2014, the Company has reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of assets recommended in Schedule II to the Act. Consequently depreciation for the quarter and half year ended 30 September, 2014 is higher by Rs. 31.76 Lacs and Rs. 120.61 Lacs respectively, and depreciation related to the assets whose life had expired as on 1 April, 2014 is Rs. 45.41 Lacs (net of deferred tax credit of Rs. 23.38 Lacs) which has been adjusted with the opening reserves.
- The Statutory Auditors have carried out a limited review of the unaudited financial results of the Company for the quarter and half year ended 30 September, 2014, in accordance with clause 41 of the Listing Agreements.
- The Statement of Assets and Liabilities is set out in Annexure - I.
- Previous periods figures have been regrouped, wherever considered necessary.

Statement of Assets and Liabilities

(Amount in Rs. Lacs)

Particulars	As at 30 September, 2014	As at 31 March, 2014
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,201.39	1,201.39
(b) Reserves and surplus	15,197.34	12,564.73
Sub-total - Shareholders' funds	16,398.73	13,766.12
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	-	21.12
(b) Other long-term liabilities	92.93	88.50
(c) Long-term provisions	235.06	174.67
Sub-total - Non-current liabilities	327.99	284.29
3. Current liabilities		
(a) Short-term borrowings	469.33	571.69
(b) Trade payables	6,518.00	5,085.93
(c) Other current liabilities	519.32	244.76
(d) Short-term provisions	495.72	1,803.45
Sub-total - Current liabilities	8,002.37	7,705.83
TOTAL - EQUITY AND LIABILITIES	24,729.09	21,756.24
B ASSETS		
1. Non-current assets		
(a) Fixed assets	3,276.46	3,196.46
(b) Non-current investments	0.57	0.57
(c) Deferred tax assets (net)	72.01	-
(d) Long-term loans and advances	224.91	156.21
(e) Other non-current assets	37.73	50.33
Sub-total - Non-current assets	3,611.68	3,403.57
2. Current assets		
(a) Current investments	1,748.31	-
(b) Inventories	6,640.96	6,332.37
(c) Trade receivables	11,637.19	9,939.59
(d) Cash and bank balances	839.83	1,798.77
(e) Short-term loans and advances	119.23	176.22
(f) Other current assets	131.89	105.72
Sub-total - Current assets	21,117.41	18,352.67
TOTAL - ASSETS	24,729.09	21,756.24