

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014**

Part I		(Amounts in Rs. Lacs)			
		Quarter ended 30 June, 2014	Quarter ended 31 March, 2014 (Refer Note 3)	Quarter ended 30 June, 2013	Year ended 31 March, 2014
Particulars		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>				
	(a) Net Sales/Income from operations (Net of excise duty)	10,806.40	10,503.35	9,527.95	40,303.98
	(b) Other operating income	21.45	13.47	12.94	46.39
	<b>Total income from operations (net)</b>	<b>10,827.85</b>	<b>10,516.82</b>	<b>9,540.89</b>	<b>40,350.37</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	4,111.64	4,202.64	3,734.49	16,042.84
	(b) Purchase of stock-in-trade	1,550.51	1,499.69	1,295.88	5,701.14
	(c) Change in inventories of finished goods, work in progress and stock in trade	321.38	(76.48)	238.69	(311.19)
	(d) Employee benefits expense	917.63	864.32	785.35	3,355.94
	(e) Depreciation and amortisation expense	177.03	79.84	89.56	362.58
	(f) Other expenses	1,934.17	2,006.56	1,706.05	7,643.26
	<b>Total expenses (a to f)</b>	<b>9,012.36</b>	<b>8,576.57</b>	<b>7,850.02</b>	<b>32,794.57</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,815.49</b>	<b>1,940.25</b>	<b>1,690.87</b>	<b>7,555.80</b>
<b>4</b>	<b>Other income</b>	119.61	52.97	158.09	410.17
<b>5</b>	<b>Profit before finance cost and exceptional items (3+4)</b>	<b>1,935.10</b>	<b>1,993.22</b>	<b>1,848.96</b>	<b>7,965.97</b>
<b>6</b>	<b>Finance costs</b>	0.29	3.95	0.85	7.49
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>1,934.81</b>	<b>1,989.27</b>	<b>1,848.11</b>	<b>7,958.48</b>
<b>8</b>	<b>Tax expense</b>	643.62	670.03	621.11	2,673.84
<b>9</b>	<b>Net profit after tax (7-8)</b>	<b>1,291.19</b>	<b>1,319.24</b>	<b>1,227.00</b>	<b>5,284.64</b>
<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
<b>11</b>	<b>Reserves (excluding revaluation reserves)</b>				12,564.73
<b>12</b>	<b>Basic and Diluted Earning per share (of Re. 1/- each) (not annualized) (in Rs.)</b>	1.07	1.10	1.02	4.40
<b>Part II - Select Information</b>					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	<b>Public shareholding</b>				
	- Number of shares	36,501,429	36,501,429	36,501,429	36,501,429
	- Percentage of shareholding	30.38%	30.38%	30.38%	30.38%
<b>2</b>	<b>Promoters and promoter group shareholding</b>				
	<b>a) Pledged / Encumbered</b>				
	-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	Nil	Nil
	<b>b) Non - encumbered</b>				
	-Number of shares	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%
	-Percentage of shares (as a % of the total share capital of Company)	69.62%	69.62%	69.62%	69.62%
	<b>Particulars</b>	<b>Quarter ended 30 June, 2014</b>			
<b>B</b>	<b>INVESTOR COMPLAINTS</b>				
	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 Unaudited 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 July, 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 'Segment Reporting'.
- The figures of the quarter ended 31 March, 2014, 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, 2014.
- 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 ended 30 June, 2014 is higher by Rs. 88.85 Lacs 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 ended 30 June, 2014, in accordance with clause 41 of the Listing Agreements.
- Previous periods figures have been regrouped, wherever considered necessary.