

Unaudited Financials Results for the Quarter and Half Year ended 30 September, 2013

Part I Particulars		(Amounts in Rs. Lakhs)					
		Quarter ended 30 September (Unaudited) 2013	Quarter ended 30 June (Unaudited) 2013	Quarter ended 30 September (Unaudited) 2012	Half year ended 30 September (Unaudited) 2013	Half year ended 30 September (Unaudited) 2012	Year ended 31 March (Audited) 2013
1	Income from operations						
	(a) Net Sales/Income from operations (Net of excise duty)	9,703.69	9,527.95	9,098.08	19,231.64	18,206.52	35,984.96
	(b) Other operating income	11.27	12.94	18.64	24.21	28.16	72.95
	Total income from operations (net)	9,714.96	9,540.89	9,116.72	19,255.85	18,234.68	36,057.91
2	Expenses						
	(a) Cost of materials consumed	4,000.17	3,734.49	3,964.76	7,734.66	7,721.23	15,361.92
	(b) Purchase of stock-in-trade	1,361.60	1,295.88	1,290.50	2,657.48	2,897.23	5,205.30
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(244.45)	238.69	(150.53)	(5.76)	(395.13)	(732.75)
	(d) Employee benefits expense	816.61	785.35	650.58	1,601.96	1,327.47	2,660.53
	(e) Depreciation and amortisation expense	95.23	89.56	92.31	184.79	169.00	379.21
	(f) Other expenses	1,812.04	1,706.05	1,661.70	3,518.09	3,347.37	6,857.66
	Total expenses (a to f)	7,841.20	7,850.02	7,509.32	15,691.22	15,067.17	29,731.87
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,873.76	1,690.87	1,607.40	3,564.63	3,167.51	6,326.04
4	Other income	140.64	158.09	2.72	298.73	19.47	131.22
5	Profit before finance cost and exceptional items (3+4)	2,014.40	1,848.96	1,610.12	3,863.36	3,186.98	6,457.26
6	Finance costs	1.74	0.85	44.17	2.59	86.08	131.41
7	Profit after finance costs but before exceptional items (5-6)	2,012.66	1,848.11	1,565.95	3,860.77	3,100.90	6,325.85
8	Exceptional items (refer note 3 below)	-	-	-	-	181.59	181.59
9	Profit before tax (7-8)	2,012.66	1,848.11	1,565.95	3,860.77	2,919.31	6,144.26
10	Tax expense	676.41	621.11	513.58	1,297.52	950.07	2,005.24
11	Net profit after tax (9-10)	1,336.25	1,227.00	1,052.37	2,563.25	1,969.24	4,139.02
12	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
13	Reserves (excluding revaluation reserves)						9,037.05
14	Earnings per share Basic and Diluted (Rs.) (not annualised)	1.11	1.02	0.88	2.13	1.64	3.45

Part II - Select Information

Particulars		Quarter ended 30 September (Unaudited) 2013	Quarter ended 30 June (Unaudited) 2013	Quarter ended 30 September (Unaudited) 2012	Half year ended 30 September (Unaudited) 2013	Half year ended 30 September (Unaudited) 2012	Year ended 31 March (Audited) 2013
A	Particulars of shareholding						
1	Public Shareholding						
	- Number of shares	365,01,429	365,01,429	617,42,674	365,01,429	617,42,674	677,37,621
	- Percentage of shareholding	30.38%	30.38%	51.39%	30.38%	51.39%	56.38%
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	836,37,771	836,37,771	583,96,526	836,37,771	583,96,526	524,01,579
	- 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%	48.61%	69.62%	48.61%	43.62%

Particulars		Quarter ended 30 September, 2013				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					Nil
	Received during the quarter					1
	Disposed of during the quarter					1
	Remaining unresolved at the end of the quarter					Nil

Notes to the Unaudited Financial Results:

- The above financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 28 October, 2013.
- 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 17, as notified pursuant to the Companies (Accounting Standards) Rules, 2006
- Represents expenditure on voluntary retirement scheme and loss on settlement of fire insurance claim.
- During the quarter ended 31 March, 2013 the erstwhile promoters and promoters groups had transferred 52,401,579 shares (constituting 43.62% of the fully paid up equity share capital) to Dutch US Holding B.V. which announced an open offer to acquire 31,236,192 shares (26% of the fully paid up equity share capital) from public. The open offer was successfully closed during the previous quarter ended 30 June, 2013.
- The Statutory Auditors have carried out a limited review on the unaudited financial results for the Quarter and Half Year ended 30 September, 2013
- The Statement of assets and liabilities is set out in Annexure I.
- Previous period figures have been regrouped, wherever necessary.

Annexure I

Statement of Assets and Liabilities

(Amounts in Rs. Lakhs)

Particulars		As at 30 September (Unaudited)	As at 31 March (Audited)
		2013	2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	11,600.30	9,037.05
	Sub-total - Shareholders' funds	12,801.69	10,238.44
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	100.41	127.73
	(b) Other long-term liabilities	78.80	82.40
	(c) Long term provisions	117.22	103.36
	Sub-total - Non-current liabilities	296.43	313.49
3	Current liabilities		
	(a) Short term borrowings	426.74	502.26
	(b) Trade payables	5,063.80	4,358.94
	(c) Other current liabilities	1,201.21	187.48
	(d) Short term provisions	468.95	1,444.64
	Sub-total - Current liabilities	7,160.70	6,493.32
	TOTAL - EQUITY AND LIABILITIES	20,258.82	17,045.25
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,141.22	2,978.18
	(b) Non-current investments	0.57	0.57
	(c) Long term loans and advances	73.38	87.33
	(d) Other non-current assets	234.74	60.02
	Sub-total - Non-current assets	3,449.91	3,126.10
2	Current assets		
	(a) Current investments	1,905.02	600.36
	(b) Inventories	5,787.41	5,697.93
	(c) Trade receivables	7,689.73	7,151.63
	(d) Cash and bank balances	1,175.94	118.86
	(e) Short-term loans and advances	133.17	174.58
	(f) Other current assets	117.64	175.79
	Sub-total - Current assets	16,808.91	13,919.15
	TOTAL - ASSETS	20,258.82	17,045.25