



# ORIENT REFRACTORIES LIMITED

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## Financial Results for the Quarter and Year ended 31 March, 2016

| (Amount in Rs. Lacs)   |   |                                    |   |                              |                              |
|--|---|------------------------------------|---|------------------------------|------------------------------|
| Particulars  | Quarter ended<br>31 March, 2016<br>(See Note 3) | Quarter ended<br>31 December, 2015 | Quarter ended<br>31 March, 2015<br>(See note 3) | Year ended<br>31 March, 2016 | Year ended<br>31 March, 2015 |
|  | (Audited)                                       | (Unaudited)                        | (Audited)                                       | (Audited)                    | (Audited)                    |
| <b>1. Income from operations</b>   |   |                                    |   |                              |                              |
| (a) Net Sales/Income from operations (Net of excise duty)                                  | 12,191.26                                       | 11,446.76                          | 10,789.09                                       | 45,635.82                    | 45,020.58                    |
| (b) Other operating income   | 87.22   | 59.29                              | 50.13   | 252.51                       | 115.90                       |
| <b>Total income from operations (net)</b>  | <b>12,278.48</b>                                | <b>11,506.05</b>                   | <b>10,839.22</b>                                | <b>45,888.33</b>             | <b>45,136.48</b>             |
| <b>2. Expenses</b>   |   |                                    |   |                              |                              |
| (a) Cost of materials consumed   | 4,516.51  | 4,606.50                           | 4,429.61  | 18,157.69                    | 18,408.18                    |
| (b) Purchase of stock-in-trade   | 2,004.10  | 1,623.61                           | 1,520.71  | 7,084.45                     | 6,651.27                     |
| (c) Change in inventories of finished goods, work in progress and stock in trade           | 417.00  | (15.15)                            | 69.25   | 147.60                       | (33.14)                      |
| (d) Employee benefits expense  | 902.82  | 1,028.41                           | 980.11  | 3,936.97                     | 3,825.94                     |
| (e) Depreciation and amortisation expense  | 153.43  | 155.45                             | 130.68  | 590.62                       | 549.31                       |
| (f) Other expenses   | 1,894.51  | 2,010.18                           | 1,831.32  | 8,043.05                     | 8,231.37                     |
| <b>Total expenses (a to f)</b>   | <b>9,888.37</b>                                 | <b>9,409.00</b>                    | <b>8,961.68</b>                                 | <b>37,960.38</b>             | <b>37,632.93</b>             |
| <b>3. Profit from operations before other income and finance costs (1-2)</b>               | <b>2,390.11</b>                                 | <b>2,097.05</b>                    | <b>1,877.54</b>                                 | <b>7,927.95</b>              | <b>7,503.55</b>              |
| 4. Other income  | 142.25  | 119.62                             | 59.33   | 537.89                       | 463.51                       |
| <b>5. Profit from ordinary activities before finance costs (3+4)</b>                       | <b>2,532.36</b>                                 | <b>2,216.67</b>                    | <b>1,936.87</b>                                 | <b>8,465.84</b>              | <b>7,967.06</b>              |
| 6. Finance costs   | 0.07  | -                                  | 2.72  | 0.20                         | 4.34                         |
| <b>7. Profit from ordinary activities before tax (5-6)</b>                                 | <b>2,532.29</b>                                 | <b>2,216.67</b>                    | <b>1,934.15</b>                                 | <b>8,465.64</b>              | <b>7,962.72</b>              |
| 8. Tax expense   | 900.80  | 724.93                             | 644.12  | 2,883.80                     | 2,678.78                     |
| <b>9. Net profit after tax (7-8)</b>   | <b>1,631.49</b>                                 | <b>1,491.74</b>                    | <b>1,290.03</b>                                 | <b>5,581.84</b>              | <b>5,283.94</b>              |
| 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                     |
| 11. Reserves (excluding revaluation reserves)  |   |                                    |   | 19,264.06                    | 15,778.87                    |
| <b>12. Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)</b> | <b>1.36</b>                                     | <b>1.24</b>                        | <b>1.07</b>                                     | <b>4.65</b>                  | <b>4.40</b>                  |

### 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 24 May, 2016.
- 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, 2016 and 31 March, 2015, 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, 2016 and 31 March, 2015.
- The Statement of assets and Liabilities is set out in Annexure - I.
- The Board of Directors proposed a dividend of Rs 1.45 per share (145 % 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.



## Statement of Assets and Liabilities

(Amount in Rs. Lacs)

| Particulars |  | As at            | As at            |
|-------------|--|------------------|------------------|
|             |  | 31 March, 2016   | 31 March, 2015   |
|             |  | (Audited)        | (Audited)        |
| <b>A.</b>   | <b>EQUITY AND LIABILITIES</b>              |                  |                  |
| <b>1.</b>   | <b>Shareholders' funds</b>                 |                  |                  |
|             | (a) Share capital                          | 1,201.39         | 1,201.39         |
|             | (b) Reserves and surplus                   | 19,264.06        | 15,778.87        |
|             | <b>Sub-total - Shareholders' funds</b>     | <b>20,465.45</b> | <b>16,980.26</b> |
| <b>2.</b>   | <b>Non-current liabilities</b>             |                  |                  |
|             | (a) Other long-term liabilities            | 69.66            | 93.32            |
|             | (c) Long term provisions                   | 247.10           | 222.92           |
|             | <b>Sub-total - Non-current liabilities</b> | <b>316.76</b>    | <b>316.24</b>    |
| <b>3.</b>   | <b>Current liabilities</b>                 |                  |                  |
|             | (a) Short term borrowings                  | -                | 524.20           |
|             | (b) Trade payables                         | 7,188.42         | 5,145.05         |
|             | (c) Other current liabilities              | 461.56           | 321.09           |
|             | (d) Short term provisions                  | 2,167.60         | 2,078.65         |
|             | <b>Sub-total - Current liabilities</b>     | <b>9,817.58</b>  | <b>8,068.99</b>  |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>30,599.79</b> | <b>25,365.49</b> |
| <b>B.</b>   | <b>ASSETS</b>                              |                  |                  |
| <b>1.</b>   | <b>Non-current assets</b>                  |                  |                  |
|             | (a) Fixed assets                           | 3,985.42         | 3,719.02         |
|             | (b) Non-current investments                | 0.57             | 0.57             |
|             | (c) Deferred tax assets (net)              | 66.22            | 79.49            |
|             | (d) Long term loans and advances           | 104.58           | 175.29           |
|             | (e) Other non-current assets               | 19.16            | 51.36            |
|             | <b>Sub-total - Non-current assets</b>      | <b>4,175.95</b>  | <b>4,025.73</b>  |
| <b>2.</b>   | <b>Current assets</b>                      |                  |                  |
|             | (a) Inventories                            | 6,422.36         | 7,155.93         |
|             | (b) Trade receivables                      | 11,850.17        | 11,269.49        |
|             | (c) Cash and cash equivalents              | 7,647.24         | 2,613.21         |
|             | (d) Short-term loans and advances          | 209.22           | 202.64           |
|             | (e) Other current assets                   | 294.85           | 98.49            |
|             | <b>Sub-total - Current assets</b>          | <b>26,423.84</b> | <b>21,339.76</b> |
|             | <b>TOTAL - ASSETS</b>                      | <b>30,599.79</b> | <b>25,365.49</b> |