



# ORIENT REFRACTORIES LIMITED

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## Financials Results for the Quarter and Year ended 31 March, 2015

(Amounts in Rs. Lacs)						
Part I						
Particulars	Quarter Ended			Year Ended		
	31 March, 2015 (See Note 4)	31 December, 2014	31 March, 2014 (See Note 4)	31 March, 2015	31 March, 2014	
	Audited	Unaudited	Audited	Audited	Audited	
1	Income from operations					
	(a) Net Sales/Income from operations (Net of excise duty)	10,789.09	11,680.91	10,503.35	45,020.58	40,303.98
	(b) Other operating income	50.13	12.24	13.47	115.90	46.39
	Total income from operations (net)	10,839.22	11,693.15	10,516.82	45,136.48	40,350.37
2	Expenses					
	(a) Cost of materials consumed	4,429.61	4,755.90	4,202.64	18,408.18	16,042.84
	(b) Purchase of stock-in-trade	1,520.71	1,749.60	1,499.69	6,651.27	5,701.14
	(c) Change in inventories of finished goods, work in progress and stock in trade	69.25	(173.66)	(76.48)	(33.14)	(311.19)
	(d) Employee benefits expense	980.11	972.81	864.32	3,825.94	3,355.94
	(e) Depreciation and amortisation expense	130.68	122.47	79.84	549.31	362.58
	(f) Other expenses	1,839.98	2,358.94	2,006.56	8,299.62	7,643.26
	Total expenses (a to f)	8,970.34	9,786.06	8,576.57	37,701.18	32,794.57
3	Profit from operations before other income and finance costs (1-2)	1,868.88	1,907.09	1,940.25	7,435.30	7,555.80
4	Other income	67.99	96.74	52.97	531.76	410.17
5	Profit from ordinary activities before finance costs (3+4)	1,936.87	2,003.83	1,993.22	7,967.06	7,965.97
6	Finance costs	2.72	0.27	3.95	4.34	7.49
7	Profit from ordinary activities before tax (5-6)	1,934.15	2,003.56	1,989.27	7,962.72	7,958.48
8	Tax expense	644.12	687.67	670.03	2,678.78	2,673.84
9	Net profit after tax (7-8)	1,290.03	1,315.89	1,319.24	5,283.94	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
11	Reserves (excluding revaluation reserves)				15,778.87	12,564.73
12	Basic and Diluted earning per share (of Re. 1/- each) (not annualized) (in Rs.)	1.07	1.09	1.10	4.40	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
	- Percentage of shareholding	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
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of Company)	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
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
	Particulars	Quarter ended 31 March, 2015				
B	INVESTOR COMPLAINTS					
	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 27 May, 2015.
- 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 year ended 31 March, 2015 is higher by Rs. 31.79 lacs and Rs.171.94 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 balance of Surplus in Statement of Profit and Loss.
- The figures of the last quarter ended 31 March, 2015 and 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, 2015 and 31 March, 2014.
- The Statement of assets and liabilities is set out in Annexure I.
- The Board of Directors proposed a dividend of Rs. 1.40 per share (140% on an equity share of par value of Re.1) subject to approval of members of the Company at the ensuing Annual General Meeting.
- Previous periods figures have been regrouped, wherever considered necessary.



## Annexure - I

### Statement of Assets and Liabilities

(Amount in Rs. Lacs)

Particulars		As at	As at
		31 March, 2015	31 March, 2014
		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	15,778.87	12,564.73
	<b>Sub-total - Shareholders' funds</b>	<b>16,980.26</b>	<b>13,766.12</b>
<b>2.</b>	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	-	21.12
	(b) Other long-term liabilities	93.32	88.50
	(c) Long term provisions	222.92	174.67
	<b>Sub-total - Non-current liabilities</b>	<b>316.24</b>	<b>284.29</b>
<b>3.</b>	<b>Current liabilities</b>		
	(a) Short term borrowings	524.20	571.69
	(b) Trade payables	5,145.05	5,085.93
	(c) Other current liabilities	321.09	244.76
	(d) Short term provisions	2,078.65	1,803.45
	<b>Sub-total - Current liabilities</b>	<b>8,068.99</b>	<b>7,705.83</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>25,365.49</b>	<b>21,756.24</b>
<b>B</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Fixed assets	3,719.02	3,196.46
	(b) Non-current investments	0.57	0.57
	(c) Deferred tax assets (net)	79.49	-
	(d) Long term loans and advances	175.29	156.21
	(e) Other non-current assets	51.36	50.33
	<b>Sub-total - Non-current assets</b>	<b>4,025.73</b>	<b>3,403.57</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	7,155.93	6,332.37
	(b) Trade receivables	11,269.49	9,939.59
	(c) Cash and cash equivalents	2,613.21	1,798.77
	(d) Short-term loans and advances	202.64	176.22
	(e) Other current assets	98.49	105.72
	<b>Sub-total - Current assets</b>	<b>21,339.76</b>	<b>18,352.67</b>
	<b>TOTAL - ASSETS</b>	<b>25,365.49</b>	<b>21,756.24</b>