

ORIENT REFRACTORIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(In Lacs, unless otherwise stated)

Sl.No.	Particulars	Three months ended 31.03.2012	Three months ended 31.12.2011	Three months ended 31.03.2011	Year ended 31.03.2012 Audited	Year ended 31.03.2011 Audited
	Refer Notes Below					
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of excise duty)				30,041.61	-
	(b) Other Operating Income				173.97	-
	Total Income from Operations				30,215.58	-
2	Expenses					
	(a) Cost of materials consumed				12,919.94	-
	(b) Purchase of trading goods				4,548.21	-
	(c) Change in inventories of finished goods, Work in Progress and Stock in Trade				(336.21)	-
	(d) Employee benefit expenses				2,317.82	-
	(e) Depreciation and amortisation expense				296.59	-
	(f) Other Expenses				5,754.59	9.32
	Total expenses				25,500.94	9.32
3	Profit/(loss) from Operations before Other Income, Interest, finance costs and Exceptional Items (1-2)				4,714.64	(9.32)
4	Other Income				256.79	-
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)				4,971.43	(9.32)
6	Finance costs				387.76	-
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5-6)				4,583.67	(9.32)
8	Exceptional Items				-	-
9	Profit/(loss) from Ordinary Activities before Tax (7-8)				4,583.67	(9.32)
10	Tax Expenses				1,502.74	-
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)				3,080.93	(9.32)
12	Extraordinary Items				-	-
13	Net Profit/(loss) for the period (11-12)				3,080.93	(9.32)
14	Paid-up Equity Share Capital (Face Value Re. 1/- per share)				1,201.39	5.00
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				-	(9.32)
16	Earning Per Share (EPS) (Rs.)					
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary Items (not annualized) (Rs.)				2.56	(1.86)
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items (not annualized) (Rs.)				2.56	(1.86)
17	PARTICULARS OF SHAREHOLDING					
	Public Shareholding				61,742,674	-
	- Number of Shares				51.39%	0.00%
	- Percentage of Shareholding					
18	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares				NIL	-
	- Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)				NIL	-
	- Percentage of shares (as a % of the total share capital of company)				NIL	-
	b) Non - encumbered					
	- Number of Shares				58,396,526	-
	- Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)				100%	0%
	- Percentage of shares (as a % of the total share capital of company)				48.61%	0.00%

	Particulars	Three months ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

1. The Company has been listed on stock exchange on March 12, 2012 only, therefore information in relation to quarter ended March 31, 2012, December 31, 2011 and March 31, 2011 are not applicable and hence not disclosed. Further information related to year ended March 31, 2011 has been taken from audited financial statements of the Company.

2. The above financial results were approved and taken on record by the Board of Directors at their meeting held on 12th May 2012.

3. The Board of Directors has declared Interim dividend @ Re 1 (100%) per equity share of Re 1 each of the company at their meeting held on 2nd May, 2012.

4. The Company is mainly in the business of manufacturing and selling of refractories and monolithics. Hence, there is no separate reportable segment as per Accounting Standard 17, issued by the Institute of Chartered Accountants of India.

5. The Statement of Assets & Liabilities is attached in Annexure I.

6. Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the current year classification.

7. During the year, a fire occurred in the warehouse of the Company. The Company has estimated a loss of Rs. 149 lacs and has filed a insurance claim for the same which is in final stage of settlement. The management is confident of the settlement of the above claim and accordingly accounted for the same in the books.

8. Pursuant to the scheme of arrangement between Orient Abrasives limited ('transferor company' or 'OAL') and the Company, the refractory business of the OAL carried at Bhiwadi (demerged undertaking), was transferred to the Company with effect from April 01, 2011 (the Appointed date). The said scheme was approved by the Hon'ble High court of Delhi vide its order dated September 19, 2011 and has been effective from October 31, 2011 (the effective date), i.e. date of filing the above order with Registrar of Companies. As a result, the book value of assets, liabilities and reserve and surplus of the demerged undertaking as on the Appointed date was transferred from OAL to the Company. The transferor company was carrying on business of demerged undertaking in trust on behalf of the Company for the period from the Appointed date till the effective date.

Place : New Delhi
Dated : 12/05/2012

Annexure I : Standalone Statement of Assets and Liabilities

(In Lacs, unless otherwise stated)

Particulars		As at	As at
		March 31, 2012	March 31, 2011
		Audited	Audited
A	EQUITY AND LIABILITY		
1	Shareholders' Funds		
	(a) Share Capital	1,201.39	5.00
	(b) Reserves & Surplus	6,303.60	(9.32)
	Subtotal- Shareholders' Fund	7,504.99	(4.32)
2	Non-Current Liabilities		
	(a) Deferred Tax Liabilities (Net)	159.41	-
	(b) Long-term Provisions	33.11	-
	Subtotal- Non-Current Liabilities	192.52	-
3	Current Liabilities		
	(a) Short term borrowings	1,273.67	-
	(b) Trade payables	3,425.60	9.31
	(c) Other current liabilities	199.19	-
	(d) Short-term provisions	1,698.68	-
	Subtotal- Current Liabilities	6,597.14	9.31
	TOTAL - EQUITY AND LIABILITY	14,294.65	4.99
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	2,732.47	-
	(b) Non-current investments	0.57	-
	(c) Long-term loans and advances	66.72	-
	(d) Other non-current assets	86.42	-
	Subtotal- Non-Current Assets	2,886.18	-
2	Current Assets		
	(a) Inventories	4,563.26	-
	(b) Trade Recievables	5,884.28	-
	(c) Cash and Cash Equivalents	132.28	4.99
	(d) Short-Loans and Advances	264.93	-
	(e) Other current assets	563.72	-
	Subtotal- Current Assets	11,408.47	4.99
	TOTAL - ASSETS	14,294.65	4.99