



ORIENT REFRACTORIES LTD.

24 May 2016

Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001.

Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai

STOCK CODE: 534076

STOCK CODE: ORIENTREF

Dear Sirs/Madam,

**Sub.: (1) Audited financial results for the quarter and year ended 31 March, 2016 and
(2) Recommendation of dividend.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith audited financial results for the quarter and year ended 31 March, 2016 along with the audit report and Form A as reviewed by the audit committee and approved by the board of directors of the Company at their respective meetings held today.

We are pleased to inform you that the board of directors of the Company have recommended a final dividend at the rate of 145% (i.e. Rs. 1.45 per share) on 120,139,200 equity shares of Re. 1.00 each fully paid-up.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For **Orient Refractories Limited**


Sanjay Kumar
Company Secretary
ACS-17021



Encl.-

As above

Works :-

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Bhiwadi - 301019
Dist. Alwar, Rajasthan, India
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Fax : +91-1493-222269, 220048
Email : bhiwadi@orlindia.com

Registered Office :

804-A, Chiranjiv Tower,
43 Nehru Place,
New Delhi-110019 (India)
Web. : www.orientrefractories.com
E-mail : ho@orlindia.com
CIN No.: L28113DL2010PLC210819

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ORIENT REFRACTORIES LIMITED

1. We have audited the accompanying Statement of the Standalone Financial Results of **ORIENT REFRACTORIES LIMITED** ("the Company") for the year ended 31 March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31 March, 2016.
4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Statement of Assets and Liabilities

(Amount in Rs. Lacs)

Particulars		As at	As at
		31 March, 2016	31 March, 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	19,264.06	15,778.87
	Sub-total - Shareholders' funds	20,465.45	16,980.26
2.	Non-current liabilities		
	(a) Other long-term liabilities	69.66	93.32
	(c) Long term provisions	247.10	222.92
	Sub-total - Non-current liabilities	316.76	316.24
3.	Current liabilities		
	(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
	Sub-total - Current liabilities	9,817.58	8,068.99
	TOTAL - EQUITY AND LIABILITIES	30,599.79	25,365.49
B	ASSETS		
1.	Non-current assets		
	(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
	Sub-total - Non-current assets	4,175.95	4,025.73
2.	Current assets		
	(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
	Sub-total - Current assets	26,423.84	21,339.76
	TOTAL - ASSETS	30,599.79	25,365.49













ORIENT REFRACTORIES LTD.

24 May, 2016

FORM A

(for audit report with un-modified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)]

1	Name of the Company	ORIENT REFRACTORIES LIMITED
2	Annual Financial Statements for the year ended	31 March, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not applicable
5	To be signed by	
	Parmod Sagar Managing Director	 
	Sanjeev Bhardwaj Chief Financial Officer	 
	Dr. Vijay Sharma Audit Committee, Chairman	 
	Auditor of the Company	Refer our Audit Report dated 24 May, 2016 on the financial statements of the Company For Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No. 015125N)  Alka Chadha Partner (Membership No. 93474) New Delhi, 24 May, 2016 

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