

ORIENT REFRACTORIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Part I

(Rs. 'In Lacs, unless otherwise stated)

Sl.No.	Particulars	Quarter ended September 30, 2012	Quarter ended June 30, 2012	Quarter ended September 30, 2011	Half year ended September 30, 2012	Half year ended September 30, 2011	Previous year ended March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations			↑		↑	
	(a) Net Sales/Income from operations (Net of excise duty)	9,098.08	9,108.44		18,206.52		30,041.61
	(b) Other operating income	18.64	9.52		28.16		173.97
	Total income from operations	9,116.72	9,117.96		18,234.68		30,215.58
2	Expenses			↑		↑	
	(a) Cost of materials consumed	3,994.16	3,794.83		7,788.99		12,919.94
	(b) Purchase of trading goods	1,261.10	1,568.37		2,829.47		4,548.21
	(c) Change in inventories of finished goods, Work in Progress and Stock in Trade	(150.53)	(244.60)		(395.13)		(336.21)
	(d) Employee benefit expenses	650.58	676.89		1,327.47		2,317.82
	(e) Depreciation and amortisation expense	92.31	76.69		169.00		296.59
	(f) Other expenses	1,661.70	1,741.40		3,403.10		5,716.27
	Total expenses	7,509.32	7,613.58	Not Applicable (Refer note 1)	15,122.90	Not Applicable (Refer note 1)	25,462.62
3	Profit/(loss) from operations before other income, interest, finance costs and exceptional items (1-2)	1,607.40	1,504.38	↑	3,111.78	↑	4,752.96
4	Other income	2.72	16.75	↑	19.47	↑	175.13
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	1,610.12	1,521.13	↑	3,131.25	↑	4,928.09
6	Finance costs	44.17	41.91	↑	86.08	↑	344.42
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	1,565.95	1,479.22	↑	3,045.17	↑	4,583.67
8	Exceptional items (refer note 4 below)	-	125.86	↑	125.86	↑	-
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	1,565.95	1,353.36	↑	2,919.31	↑	4,583.67
10	Tax expenses	513.58	436.49	↑	950.07	↑	1,502.74
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	1,052.37	916.87	↑	1,969.24	↑	3,080.93
12	Extraordinary items	-	-	↓	-	↓	-
13	Net Profit/(loss) for the period (11-12)	1,052.37	916.87	↓	1,969.24	↓	3,080.93
14	Paid-up Equity Share Capital (Face Value Re. 1/- per share)	1,201.39	1,201.39	↑	1,201.39	↑	1,201.39
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year			↑		↑	6,303.60
16	Earning Per Share (EPS) (Rs.)			↑		↑	
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary Items (not annualized)	0.88	0.76	Not Applicable (Refer note 1)	1.64	Not Applicable (Refer note 1)	2.56
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items (not annualized)	0.88	0.76	↓	1.64	↓	2.56

Part II

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding			↑		↑	
	- Number of Shares	61,742,674	61,742,674		61,742,674		61,742,674
	- Percentage of Shareholding	51.39%	51.39%		51.39%		51.39%
2	Promoters and Promoter Group Shareholding			↑		↑	
	a) Pledged / Encumbered			↑		↑	
	-Number of Shares	Nil	Nil		Nil		Nil
	-Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)	Nil	Nil	Not Applicable (Refer note 1)	Nil	Not Applicable (Refer note 1)	Nil
	-Percentage of shares (as a % of the total share capital of company)	Nil	Nil		Nil		Nil
	b) Non - encumbered			↓		↓	
	-Number of Shares	58,396,526	58,396,526		58,396,526		58,396,526
	-Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)	100%	100%		100%		100%
	-Percentage of shares (as a % of the total share capital of company)	48.61%	48.61%		48.61%		48.61%

	Particulars	3 Months ended September 30, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	2
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 The Company has been listed on stock exchange on March 12, 2012, therefore information in relation to quarter ended September 30, 2011 and half year ended September 30, 2011 are not applicable and hence not disclosed.
- 2 The above financial results were approved and taken on record by the Board of Directors at their meeting held on November 10, 2012.
- 3 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.
- 4 During the previous quarter, the Company offered a Voluntary Retirement Scheme (VRS) and based on applications accepted an expense of Rs. 125.86 lacs had been recorded in last quarter.
- 5 Statement of assets and liabilities is given in Annexure-1
- 6 Statutory auditors have carried out limited review on above results for the quarter ended September 30, 2012.
- 7 Previous period/year figures have been regrouped/recasted, wherever necessary.

Annexure 1 : Statement of Assets and Liabilities

(Rs` in lacs unless otherwise stated)

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2012

Sl. No.	Particulars	As at September 30, 2012	As at March 31, 2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	8,272.84	6,303.60
	Sub-total - Shareholders' funds	9,474.23	7,504.99
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	87.40	159.41
	(b) Long term provisions	88.17	33.11
	Sub-total - Non-current liabilities	175.57	192.52
3	Current liabilities		
	(a) Short term borrowings	1,053.90	1,273.67
	(b) Trade payables	4,398.48	3,425.60
	(c) Other current liabilities	548.63	199.19
	(d) Short term provisions	362.25	1,698.68
	Sub-total - Current liabilities	6,363.26	6,597.14
	TOTAL - EQUITY AND LIABILITIES	16,013.06	14,294.65
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,793.92	2,732.47
	(b) Non-Current Investments	0.57	0.57
	(c) Long term loans and advances	71.36	66.72
	(d) Other Non-Current assets	104.66	86.42
	Sub-total - Non-current assets	2,970.51	2,886.18
2	Current assets		
	(a) Inventories	5,863.02	4,563.26
	(b) Trade receivables	6,518.49	5,884.28
	(c) Cash and Cash Equivalents	175.11	132.28
	(d) Short-term loans and advances	213.82	264.93
	(e) Other current assets	272.11	563.72
	Sub-total - Current assets	13,042.55	11,408.47
	TOTAL - ASSETS	16,013.06	14,294.65