ORIENT REFRACTORIES LTD.

July 30, 2014

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

STOCK CODE: 534076

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

STOCK CODE: ORIENTREF

Dear Sir

Sub. : Un-audited financial results for the quarter ended June 30, 2014 and Limited Review Report there on.

Pursuant to Clause 41 of the Listing Agreement, please find enclosed copy of un-audited financial results for the quarter ended June 30, 2014 as reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on July 30, 2014.

FURTHER please find enclosed certified true copy of the limited review report dated July 30, 2014 on the un-audited financial results of the Company for the quarter ended June 30, 2014, given by the statutory auditors of the Company M/s. Deloitte Haskins & Sells Chartered Accountants.

FURTHER Mr. K. K. Thirani and Mr. A. K. Jain, Independent Directors have resigned from the directorship of the Company.

Please take the above on your record.

Thanking you,

Yours faithfully,
For **Orient Refractories Limited**

Sanjay Kumar
Company Secretary

Encl.-a/a.

ORIENT REFRACTORIES LTD. NEW DELHI

Registered Office :
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43 Nehru Place,
New Delhi-110019 (India)
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Fax : +91-11-2644 3859, 4642 5444
E-mail : ho@orlindia.com

Works :
SP-148, RIICO Industrial Area, Bhiwadi,
Dist. Alwar (Raj.) India
Phone : +91-1493-222266
E-mail : bhiwadi@orlinda.com
Website:- www.orientrefractories.com

ORIENT REFRACTORIES LIMITED

Regd. Office : 804-A, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110019

CIN : L28113DL2010PLC210819

Phone No : +91-1493-222266 ; Fax No : +91-1493-222269

Email : info@orlindia.com ; Website : www.orientrefractories.com

Unaudited Financials Results for the quarter ended 30 June, 2014

Part I

(Amounts in Rs. Lacs)

	Particulars	Quarter ended 30 June, 2014	Quarter ended 31 March, 2014 (Refer Note 3)	Quarter ended 30 June, 2013	Year ended 31 March, 2014
		Unaudited	Audited	Unaudited	Audited
1	**Income from operations**				
	(a) Net Sales/Income from operations (Net of excise duty)	10,806.40	10,503.35	9,527.95	40,303.98
	(b) Other operating income	21.45	13.47	12.94	46.39
	Total income from operations (net)	**10,827.85**	**10,516.82**	**9,540.89**	**40,350.37**
2	**Expenses**				
	(a) Cost of materials consumed	4,111.64	4,202.64	3,734.49	16,042.84
	(b) Purchase of stock-in-trade	1,550.51	1,499.69	1,295.88	5,701.14
	(c) Change in inventories of finished goods, work in progress and stock in trade	321.38	(76.48)	238.69	(311.19)
	(d) Employee benefits expense	917.63	864.32	785.35	3,355.94
	(e) Depreciation and amortisation expense	177.03	79.84	89.56	362.58
	(f) Other expenses	1,934.17	2,006.56	1,706.05	7,643.26
	Total expenses (a to f)	**9,012.36**	**8,576.57**	**7,850.02**	**32,794.57**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1,815.49**	**1,940.25**	**1,690.87**	**7,555.80**
4	Other income	119.61	52.97	158.09	410.17
5	**Profit before finance cost and exceptional items (3+4)**	**1,935.10**	**1,993.22**	**1,848.96**	**7,965.97**
6	Finance costs	0.29	3.95	0.85	7.49
7	**Profit before tax (5-6)**	**1,934.81**	**1,989.27**	**1,848.11**	**7,958.48**
8	Tax expense	643.62	670.03	621.11	2,673.84
9	**Net profit after tax (7-8)**	**1,291.19**	**1,319.24**	**1,227.00**	**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
11	Reserves (excluding revaluation reserves)				12,564.73
12	**Basic and Diluted Earning per share (of Re. 1/- each) (not annualized) (in Rs.)**	1.07	1.10	1.02	

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Unaudited Financials Results for the quarter ended 30 June, 2014

Part II - Select Information

	Particulars	Quarter ended 30 June, 2014	Quarter ended 31 March, 2014 (Refer Note 3)	Quarter ended 30 June, 2013	Year ended 31 March, 2014
		Unaudited	Audited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	36,501,429	36,501,429	36,501,429	36,501,429
	- Percentage of shareholding	30.38%	30.38%	30.38%	30.38%
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	Nil	Nil
	-Percentage of shares (as a % of the total share capital of Company)	Nil	Nil	Nil	Nil
	b) Non - encumbered				
	-Number of shares	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%
	-Percentage of shares (as a % of the total share capital of Company)	69.62%	69.62%	69.62%	69.62%

	Particulars	Quarter ended 30 June, 2014
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 Unaudited Financial Results:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July, 2014.
2. 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 'Segment Reporting'.
3. The figures of the quarter ended 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, 2014.
4. 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 ended 30 June, 2014 is higher by Rs. 88.85 Lacs 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 reserves.
5. The Statutory Auditors have carried out a limited review of the unaudited financial results of the Company for the quarter ended 30 June, 2014, in accordance with clause 41 of the Listing Agreements.
6. Previous periods figures have been regrouped, wherever considered necessary.

For and on behalf of the Board of Directors

ORIENT REFRACTORIES LTD NEW DELHI

Parmod Sagar
Managing Director
DIN - 06500871

Place : New Delhi
Date : 30 July, 2014

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ORIENT REFRACTORIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ORIENT REFRACTORIES LIMITED** ("the Company") for the quarter ended 30 June, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30 June, 2014 of the Statement, from the details furnished by the Registrars.

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

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Deloitte Haskins & Sells Chartered Accountants

Lakhmapur, 30 July, 2014