

**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 and nine months ended 31 December, 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 and nine months ended 31 December, 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)

New Delhi, 11 February, 2015

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@orientrefractories.com ; Website : www.orientrefractories.com

Unaudited Financials Results for the quarter and nine months ended 31 December, 2014

Part I	Particulars	(Amounts in Rs. Lacs)				
		Quarter ended 31 December, 2014	Quarter ended 30 September, 2014	Quarter ended 31 December, 2013	Nine months ended 31 December, 2014	Nine months ended 31 December, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations					
	(a) Net Sales/Income from operations (Net of excise duty)	11,680.91	11,744.18	10,568.99	34,231.49	29,800.63
	(b) Other operating income	12.24	32.08	8.71	65.77	32.92
	Total income from operations (net)	11,693.15	11,776.26	10,577.70	34,297.26	29,833.55
2	Expenses					
	(a) Cost of materials consumed	4,755.90	5,111.03	4,105.54	13,978.57	11,840.20
	(b) Purchase of stock-in-trade	1,749.60	1,830.45	1,543.97	5,130.56	4,201.45
	(c) Change in inventories of finished goods, work in progress and stock in trade	(173.66)	(250.11)	(228.95)	(102.39)	(234.71)
	(d) Employee benefits expense	972.81	955.39	889.66	2,845.83	2,491.62
	(e) Depreciation and amortisation expense	122.47	119.13	97.95	418.63	282.74
	(f) Other expenses	2,358.94	2,166.53	2,118.61	6,459.64	5,636.70
	Total expenses (a to f)	9,786.06	9,932.42	8,526.78	28,730.84	24,118.00
3	Profit from Operations before Other Income and Finance Costs (1-2)	1,907.09	1,843.84	2,050.92	5,566.42	5,715.55
4	Other income	96.74	247.42	58.47	463.77	357.20
5	Profit from ordinary activities before Finance Costs (3+4)	2,003.83	2,091.26	2,109.39	6,030.19	5,972.75
6	Finance costs	0.27	1.06	0.95	1.62	3.54
7	Profit from ordinary activities before Tax (5-6)	2,003.56	2,090.20	2,108.44	6,028.57	5,969.21
8	Tax Expense	687.67	703.37	706.29	2,034.66	2,003.81
9	Net profit for the period (7-8)	1,315.89	1,386.83	1,402.15	3,993.91	3,965.40
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)					
12	Basic and Diluted Earning per share (of Re. 1/- each) (not annualized) (in Rs.)	1.09	1.16	1.17	3.32	3.30
						4.40



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 Unaudited Financials Results for the quarter and nine months ended 31 December, 2014

Part II - Select Information

	Particulars	Quarter ended 31 December, 2014	Quarter ended 30 September, 2014	Quarter ended 31 December, 2013	Nine month period ended 31 December, 2014	Nine month period ended 31 December, 2013	Year ended 31 March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	36,501,429
	- Percentage of shareholding	30.38%	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	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of Company)	Nil	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	83,637,771
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	69.62%

Particulars	Quarter ended 31 December, 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 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 11 February, 2015.
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 on 'Segment Reporting'.
3. 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 nine months ended 31 December, 2014 is higher by Rs. 19.54 Lacs and Rs. 140.15 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 reserves.
4. The Statutory Auditors have carried out a limited review of the unaudited financial results of the Company for the quarter and nine months ended 31 December, 2014, in accordance with clause 41 of the Listing Agreements.
5. Previous periods figures have been regrouped, wherever considered necessary.

Place : New Delhi

Date : 11 February, 2015



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Parmod Sagar".

Parmod Sagar
Managing Director
DIN - 06500871