



ORIENT REFRACTORIES LTD.

6 November 2015

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
Bandra Kurla Complex
Bandra (East), Mumbai

STOCK CODE: ORIENTREF

Dear Sir

Sub. : Un-audited financial results for the quarter and six months ended 30 September, 2015 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 and six months ended 30 September, 2015 as reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on today i.e. 6 November, 2015.

FURTHER please find enclosed copy of the limited review report dated 6 November, 2015 on the un-audited financial results of the Company for the quarter and six months ended 30 September, 2015, given by the statutory auditors of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants.

Please take the above on your record.

Thanking you,
Yours faithfully,
For Orient Refractories Limited

Sanjay Kumar
Company Secretary



Encl.-a/a

Works :

SP-148 A & B, RIICO Industrial Area,
Bhiwadi - 301019
Dist. Alwar, Rajasthan, India
Phone : +91-1493-222266, 67, 68
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 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 half year ended 30 September, 2015 ("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 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 half year ended 30 September, 2015 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, 6 November, 2015

ORIENT REFRACTORIES LIMITED

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

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

Unaudited Financials Results for the quarter and half year ended 30 September, 2015

Part I		(Amount in Rs. Lacs)					
Particulars		Quarter ended 30 September, 2015	Quarter ended 30 June, 2015	Quarter ended 30 September, 2014	Half Year ended 30 September, 2015	Half Year ended 30 September, 2014	Year ended 31 March, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations (Net of excise duty)	11,034.07	10,963.73	11,744.18	21,997.80	22,550.58	45,020.58
	(b) Other operating income	58.17	47.83	32.08	106.00	53.53	115.90
	Total income from operations (net)	11,092.24	11,011.56	11,776.26	22,103.80	22,604.11	45,136.48
2	Expenses						
	(a) Cost of materials consumed	4,461.73	4,572.95	5,111.03	9,034.68	9,222.67	18,408.18
	(b) Purchase of stock-in-trade	1,722.84	1,733.90	1,830.45	3,456.74	3,380.96	6,651.27
	(c) Change in inventories of finished goods, work in progress and stock in trade	(100.06)	(154.19)	(250.11)	(254.25)	71.27	(33.14)
	(d) Employee benefits expense	984.64	1,021.10	955.39	2,005.74	1,873.02	3,825.94
	(e) Depreciation and amortisation expense	147.47	134.27	119.13	281.74	296.16	549.31
	(f) Other expenses	2,113.78	2,108.82	2,166.53	4,222.60	4,100.70	8,299.62
	Total expenses (a to f)	9,330.40	9,416.85	9,932.42	18,747.25	18,944.78	37,701.18
3	Profit from operations before other income and finance costs (1-2)	1,761.84	1,594.71	1,843.84	3,356.55	3,659.33	7,435.30
4	Other income	151.53	208.73	247.42	360.26	367.03	531.76
5	Profit from ordinary activities before finance costs (3+4)	1,913.37	1,803.44	2,091.26	3,716.81	4,026.36	7,967.06
6	Finance costs	0.08	0.05	1.06	0.13	1.35	4.34
7	Profit from ordinary activities before tax (5-6)	1,913.29	1,803.39	2,090.20	3,716.68	4,025.01	7,962.72
8	Tax expense	650.21	607.86	703.37	1,258.07	1,346.99	2,678.78
9	Net profit after tax (7-8)	1,263.08	1,195.53	1,386.83	2,458.61	2,678.02	5,283.94
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	1,201.39
11	Reserves (excluding revaluation reserves)						15,778.87
12	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.05	1.00	1.16	2.05	2.23	4.40



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Unaudited Financials Results for the quarter and half year ended 30 September, 2015

Part II - Select Information							
	Particulars	Quarter ended 30 September, 2015	Quarter ended 30 June, 2015	Quarter ended 30 September, 2014	Half Year ended 30 September, 2015	Half Year ended 30 September, 2014	Year ended 31 March, 2015
		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%

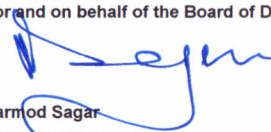
	Particulars	Quarter ended 30 September, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



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 6 November, 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. The Statement of Assets and Liabilities is set out in Annexure - I
4. The Statutory Auditors have carried out a limited review of the unaudited financial results of the Company for the quarter and half year ended 30 September, 2015, in accordance with clause 41 of the listing Agreements.
5. Previous periods figures have been regrouped, wherever considered necessary.

For and on behalf of the Board of Directors


Parmod Sagar
Managing Director
DIN - 06500871

Place : New Delhi
Date : 6 November, 2015



Annexure - I

Statement of Assets and Liabilities

Particulars		(Amount in Rs. Lacs)	
		As at 30 September, 2015	As at 31 March, 2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	18,237.48	15,778.87
	Sub-total - Shareholders' funds	19,438.87	16,980.26
2.	Non-current liabilities		
	(a) Other long-term liabilities	76.63	93.32
	(b) Long term provisions	267.75	222.92
	Sub-total - Non-current liabilities	344.38	316.24
3.	Current liabilities		
	(a) Short term borrowings	216.38	524.20
	(b) Trade payables	6,189.99	5,145.05
	(c) Other current liabilities	590.48	321.09
	(d) Short term provisions	405.80	2,078.65
	Sub-total - Current liabilities	7,402.65	8,068.99
	TOTAL - EQUITY AND LIABILITIES	27,185.90	25,365.49
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	4,016.91	3,719.02
	(b) Non-current investments	0.57	0.57
	(c) Deferred tax assets (net)	95.30	79.49
	(d) Long term loans and advances	133.63	175.29
	(e) Other non-current assets	43.05	51.36
	Sub-total - Non-current assets	4,289.46	4,025.73
2.	Current assets		
	(a) Inventories	7,286.64	7,155.93
	(b) Trade receivables	10,078.84	11,269.49
	(c) Cash and cash equivalents	5,219.55	2,613.21
	(d) Short-term loans and advances	117.70	202.64
	(e) Other current assets	193.71	98.49
	Sub-total - Current assets	22,896.44	21,339.76
	TOTAL - ASSETS	27,185.90	25,365.49

