

ORIENT REFRACTORIES LIMITED

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

Sl.No.	Particulars	Quarter ended September 30, 2012	Quarter ended June 30, 2012	Quarter ended September 30, 2011	Half year ended September 30, 2012	(Rs. in Lacs, unless otherwise stated)	
		Unaudited	Unaudited	Unaudited	Unaudited	Half year ended September 30, 2011	Previous year ended March 31, 2012
Part I							
1	Income from operations						
	(a) Net Sales/Income from operations (Net of excise duty)	9,088.08	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		12,919.84
	(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	76.68		169.00		286.69
	(f) Other expenses	1,661.70	1,741.40		3,403.10		5,716.27
	Total expenses	7,509.32	7,613.58		15,122.90		25,462.82
3	Profit/(loss) from operations before other income, interest, finance costs and exceptional items (1-2)	1,607.40	1,504.38	Not Applicable (Refer note 1)	3,111.78	Not Applicable (Refer note 1)	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)	1,665.95	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)	1,665.95	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 Rs. 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 Rs. 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 Rs. 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 promoter and Promoter Group)	Nil	Nil		Nil		Nil
	b) Non - encumbered						
	- Number of Shares	58,366,526	58,366,526		58,366,526		58,366,526
	- 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 promoter and Promoter Group)	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:

- 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.
- The above financial results were approved and taken on record by the Board of Directors at their meeting held on November 10, 2012.
- 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.
- 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.
- Statement of assets and liabilities is given in Annexure-1
- Statutory auditors have carried out limited review on above results for the quarter ended September 30, 2012.
- Previous period/year figures have been regrouped/recasted, wherever necessary.

Place : New Delhi
Dated : November 10, 2012

For ORIENT REFRACTORIES LTD.

S. G. Myrthe
Managing Director

ORIENT REFRACTORIES LIMITED

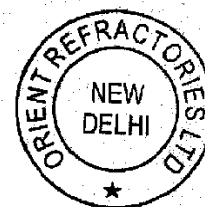
Annexure 1 : Statement of Assets and Liabilities

(RS in lacs unless otherwise stated)

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2012

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

S. G. M. J. K.



S.R. BATLIBOI & CO.

Chartered Accountants

Limited Review Report

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Review Report to
The Board of Directors
Orient Refractories Limited

1. We have reviewed the accompanying statement of unaudited financial results of Orient Refractories Limited ('the Company') for the quarter ended September 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi

For S.R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants

Vikas Mehra

per Vikas Mehra

Partner

Membership No.: 94421

Place: New Delhi

Date: November 10, 2012



For ORIENT REFRACTORIES LTD.

Sanyal
Company Secretary