



ORIENT REFRACTORIES LTD.

12 November 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 and half year ended 30 September, 2014 and Limited Review Report there on and appointment of new directors.

Pursuant to Clause 41 of the Listing Agreement, please find enclosed copy of un-audited financial results for the quarter and half year ended 30 September, 2014 as reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 12 November, 2014.

FURTHER please find enclosed copy of the limited review report dated 12 November, 2014 on the un-audited financial results of the Company for the quarter and half year ended 30 September, 2014, given by the statutory auditors of the Company M/s. Deloitte Haskins & Sells Chartered Accountants.

FURTHER Mr. Gurdeep Singh (DIN-00036922) and Dr. Vijay Sharma (DIN-00880113), were appointed by the Board of Directors as Non- Executive Independent Directors of the Company.

FURTHER Mr. Gurdeep Singh was elected as Chairman 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

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Email : bhiwadi@orlindia.com

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Web. : www.orientrefractories.com
E-mail : ho@orlindia.com
CIN No.: L28113DL2010PLC210819

ORIENT REFRACTORIES LIMITED

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Unaudited Financials Results for the quarter and half year ended 30 September, 2014

Part I	Particulars	(Amounts in Rs. Lacs)					
		Quarter ended 30 September, 2014	Quarter ended 30 June, 2014	Quarter ended 30 September, 2013	Half year ended 30 September, 2014	Half year ended 30 September, 2013	Year ended 31 March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/Income from operations (Net of excise duty)	11,744.18	10,806.40	9,703.69	22,550.58	19,231.64	40,303.98
	(b) Other operating income	32.08	21.45	11.27	53.53	24.21	46.39
	Total income from operations (net)	11,776.26	10,827.85	9,714.96	22,604.11	19,255.85	40,350.37
2	Expenses						
	(a) Cost of materials consumed	5,111.03	4,111.64	4,000.17	9,222.67	7,734.66	16,042.84
	(b) Purchase of stock-in-trade	1,830.45	1,550.51	1,361.60	3,380.96	2,657.48	5,701.14
	(c) Change in inventories of finished goods, work in progress and stock in trade	(250.11)	321.38	(244.45)	71.27	(5.76)	(311.19)
	(d) Employee benefits expense	955.39	917.63	816.61	1,873.02	1,601.96	3,355.94
	(e) Depreciation and amortisation expense	119.13	177.03	95.23	296.16	184.79	362.58
	(f) Other expenses	2,166.53	1,934.17	1,812.04	4,100.70	3,518.09	7,643.26
	Total expenses (a to f)	9,932.42	9,012.36	7,841.20	18,944.78	15,691.22	32,794.57
3	Profit from Operations before Other Income and Finance Costs (1-2)	1,843.84	1,815.49	1,873.76	3,659.33	3,564.63	7,555.80
4	Other income	247.42	119.61	140.64	367.03	298.73	410.17
5	Profit from ordinary activities before Finance Costs (3+4)	2,091.26	1,935.10	2,014.40	4,026.36	3,863.36	7,965.97
6	Finance costs	1.06	0.29	1.74	1.35	2.59	7.49
7	Profit from ordinary activities before Tax (5-6)	2,090.20	1,934.81	2,012.66	4,025.01	3,860.77	7,958.48
8	Tax expense	703.37	643.62	676.41	1,346.99	1,297.52	2,673.84
9	Net profit for the period (7-8)	1,386.83	1,291.19	1,336.25	2,678.02	2,563.25	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	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.)	1.16	1.07	1.11	2.23	2.13	4.40



Part II - Select Information						
	Particulars	Quarter ended 30 September, 2014	Quarter ended 30 June, 2014	Quarter ended 30 September, 2013	Half year ended 30 September, 2014	Half year ended 30 September, 2013
A	PARTICULARS OF SHAREHOLDING	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Public shareholding - Number of shares - Percentage of shareholding	36,501,429 30.38%	36,501,429 30.38%	36,501,429 30.38%	36,501,429 30.38%	36,501,429 30.38%
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	-Number of shares	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of Company)	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
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

	Particulars	Quarter ended 30 September, 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



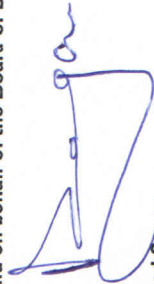
Notes to Financial Results:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November, 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 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 half year ended 30 September, 2014 is higher by Rs. 31.76 Lacs and Rs. 120.61 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 half year ended 30 September, 2014, in accordance with clause 41 of the Listing Agreements.
5. The Statement of Assets and Liabilities is set out in Annexure - I.
6. Previous periods figures have been regrouped, wherever considered necessary.

Place : New Delhi

Date : 12 November, 2014

For and on behalf of the Board of Directors



Parmod Sagar
Managing Director
DIN - 06500871



Annexure - I

Statement of Assets and Liabilities

(Amount in Rs. Lacs)

Particulars		As at 30 September, 2014	As at 31 March, 2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	15,197.34	12,564.73
	Sub-total - Shareholders' funds	16,398.73	13,766.12
2.	Non-current liabilities		
	(a) Deferred tax liabilities (net)	-	21.12
	(b) Other long-term liabilities	92.93	88.50
	(c) Long-term provisions	235.06	174.67
	Sub-total - Non-current liabilities	327.99	284.29
3.	Current liabilities		
	(a) Short-term borrowings	469.33	571.69
	(b) Trade payables	6,518.00	5,085.93
	(c) Other current liabilities	519.32	244.76
	(d) Short-term provisions	495.72	1,803.45
	Sub-total - Current liabilities	8,002.37	7,705.83
	TOTAL - EQUITY AND LIABILITIES	24,729.09	21,756.24
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	3,276.46	3,196.46
	(b) Non-current investments	0.57	0.57
	(c) Deferred tax assets (net)	72.01	-
	(d) Long-term loans and advances	224.91	156.21
	(e) Other non-current assets	37.73	50.33
	Sub-total - Non-current assets	3,611.68	3,403.57
2.	Current assets		
	(a) Current investments	1,748.31	-
	(b) Inventories	6,640.96	6,332.37
	(c) Trade receivables	11,637.19	9,939.59
	(d) Cash and bank balances	839.83	1,798.77
	(e) Short-term loans and advances	119.23	176.22
	(f) Other current assets	131.89	105.72
	Sub-total - Current assets	21,117.41	18,352.67
	TOTAL - ASSETS	24,729.09	21,756.24



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, 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 half year ended 30 September, 2014 of the Statement, from the details furnished by the Registrars.

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



Alka Chadha
Partner
(Membership No. 93474)

New Delhi, 12 November, 2014