

ORIENT REFRACTORIES LIMITED
 Regd. Office : 1307, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110019
Unaudited Financials Results for the Quarter and Half Year ended 30 September, 2013

Part I		(Amounts in Rs. Lakhs)					
Particulars		Quarter ended 30 September (Unaudited) 2013	Quarter ended 30 June (Unaudited) 2013	Quarter ended 30 September (Unaudited) 2012	Half year ended 30 September (Unaudited) 2013	Half year ended 30 September (Unaudited) 2012	Year ended 31 March (Audited) 2013
1	Income from operations (a) Net Sales/Income from operations (Net of excise duty) (b) Other operating income Total income from operations (net)	9,703.69 11.22 9,714.96	9,527.95 12.94 9,540.89	9,098.08 18.64 9,116.72	19,231.64 24.21 19,255.85	18,206.52 28.16 18,234.68	35,984.96 72.95 36,057.91
2	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other expenses Total expenses (a to f)	4,000.17 1,361.60 (244.45) 816.61 95.23 1,812.04 7,841.20	3,734.49 1,295.88 238.69 785.35 89.56 1,706.05 7,850.02	3,964.76 1,290.50 (150.53) 650.58 92.31 1,661.70 7,509.32	7,734.66 2,657.48 (5.76) 1,601.96 184.79 3,518.09 15,691.22	7,721.23 2,897.23 (395.13) 1,327.47 169.00 3,347.37 15,067.17	15,361.92 5,205.30 (732.75) 2,660.53 379.21 6,857.66 29,731.87
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,873.76	1,690.87	1,607.40	3,564.63	3,167.51	6,326.04
4	Other income	140.64	158.09	2.72	298.73	19.47	131.22
5	Profit before finance cost and exceptional items (3+4)	2,014.40	1,848.96	1,610.12	3,863.36	3,186.98	6,457.26
6	Finance costs	1.74	0.85	44.17	2.59	86.08	131.41
7	Profit after finance costs but before exceptional items (5-6)	2,012.66	1,848.11	1,565.95	3,860.77	3,100.90	6,325.85
8	Exceptional items (refer note 3 below)	-	-	-	-	181.59	181.59
9	Profit before tax (7-8)	2,012.66	1,848.11	1,565.95	3,860.77	2,919.31	6,144.26
10	Tax expense	676.41	621.11	513.58	1,297.52	950.07	2,005.24
11	Net profit after tax (9-10)	1,336.25	1,227.00	1,052.37	2,563.25	1,969.24	4,139.02
12	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
13	Reserves (excluding revaluation reserves)	-	-	-	-	-	9,037.05
14	Earnings per share Basic and Diluted (Rs.) (not annualised)	1.11	1.02	0.88	2.13	1.64	3.45



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Part II - Select Information

Particulars		Quarter ended 30 September (Unaudited) 2013	Quarter ended 30 June (Unaudited) 2013	Quarter ended 30 September (Unaudited) 2012	Half year ended 30 September (Unaudited) 2013	Half year ended 30 September (Unaudited) 2012	Year ended 31 March (Audited) 2013
A	Particulars of shareholding						
1	Public Shareholding						
	- Number of shares	365,01,429	365,01,429	617,42,674	365,01,429	617,42,674	677,37,621
	- Percentage of shareholding	30.38%	30.38%	51.39%	30.38%	51.39%	56.38%
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	836,37,771	836,37,771	583,96,526	836,37,771	583,96,526	524,01,579
	- 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%	48.61%	69.62%	48.61%	43.62%

Particulars		Quarter ended 30 September, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil



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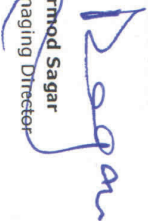
Notes to the Unaudited Financial Results:

1. The above financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 28 October, 2013.
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 17, as notified pursuant to the Companies (Accounting Standards) Rules, 2006
3. Represents expenditure on voluntary retirement scheme and loss on settlement of fire insurance claim.
4. During the quarter ended 31 March, 2013 the erstwhile promoters and promoters groups had transferred 52,401,579 shares (constituting 43.62% of the fully paid up equity share capital) to Dutch US Holding B.V. which announced an open offer to acquire 31,236,192 shares (26% of the fully paid up equity share capital) from public. The open offer was successfully closed during the previous quarter ended 30 June, 2013.
5. The Statutory Auditors have carried out a limited review on the unaudited financial results for the Quarter and Half Year ended 30 September, 2013
6. The Statement of assets and liabilities is set out in Annexure I.
7. Previous period figures have been regrouped, wherever necessary.

New Delhi
28 October, 2013



For and on behalf of the Board of Directors


Parmod Sagar
Managing Director

ORIENT REFRACTORIES LIMITED

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Annexure I

Statement of Assets and Liabilities

(Amounts in Rs. Lakhs)

Particulars		As at 30 September (Unaudited) 2013	As at 31 March (Audited) 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	11,600.30	9,037.05
	Sub-total - Shareholders' funds	12,801.69	10,238.44
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	100.41	127.73
	(b) Other long-term liabilities	78.80	82.40
	(c) Long term provisions	117.22	103.36
	Sub-total - Non-current liabilities	296.43	313.49
3	Current liabilities		
	(a) Short term borrowings	426.74	502.26
	(b) Trade payables	5,063.80	4,358.94
	(c) Other current liabilities	1,201.21	187.48
	(d) Short term provisions	468.95	1,444.64
	Sub-total - Current liabilities	7,160.70	6,493.32
	TOTAL - EQUITY AND LIABILITIES	20,258.82	17,045.25
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,141.22	2,978.18
	(b) Non-current investments	0.57	0.57
	(c) Long term loans and advances	73.38	87.33
	(d) Other non-current assets	234.74	60.02
	Sub-total - Non-current assets	3,449.91	3,126.10
2	Current assets		
	(a) Current investments	1,905.02	600.36
	(b) Inventories	5,787.41	5,697.93
	(c) Trade receivables	7,689.73	7,151.63
	(d) Cash and bank balances	1,175.94	118.86
	(e) Short-term loans and advances	133.17	174.58
	(f) Other current assets	117.64	175.79
	Sub-total - Current assets	16,808.91	13,919.15
	TOTAL - ASSETS	20,258.82	17,045.25



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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 and Half Year ended 30 September, 2013 ("the Statement"), being submitted by the Company pursuant to 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended 30 September, 2013 of the Statement, from the details furnished by the Registrars.

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

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)



NEW DELHI, 28 October, 2013