

ORIENT REFRACTORIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

Part Sl No	Particulars	Amount in Rs. Crores, unless otherwise stated					
		Quarter ended December 31, 2012	Quarter ended September 30, 2012	Quarter ended December 31, 2011	Nine Months ended December 31, 2012	Nine Months ended December 31, 2011	Previous year ended March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	8,812.63	9,098.08		27,019.15		30,041.61
	(a) Net Sales/Income from operations (Net of excise duty)	28.53	18.64		56.69		173.97
	(b) Other operating income	8,841.16	9,116.72		27,075.84		30,215.58
	Total income from operations						
2	Expenses	3,740.00	3,994.15		11,528.99		12,919.94
	(a) Cost of materials consumed	1,113.68	1,261.10		3,943.15		4,548.21
	(b) Purchase of trading goods	(55.54)	(150.53)		(450.67)		(336.21)
	(b) Change in inventories of finished goods, Work In Progress and Stock in trade	678.37	650.58		2,005.84		2,317.82
	(c) Employee benefit expenses	101.82	92.31		270.82		286.59
	(c) Depreciation and amortisation expense	1,752.58	1,661.70		5,155.68		5,716.27
	(e) Other expenses	7,330.91	7,509.32		22,453.81		25,462.62
	Total expenses						
3	Profit/(loss) from operations before other income, interest, finance costs and exceptional	1,510.25	1,607.40	Not Applicable (Refer note 1)	4,622.03	Not Applicable (Refer note 1)	4,752.96
4	Other income	65.77	2.72		85.24		175.13
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	1,576.02	1,610.12		4,707.27		4,928.09
6	Finance costs	33.62	44.17		119.70		344.42
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional items (5-6)	1,542.40	1,565.95		4,587.57		4,583.67
8	Exceptional items (refer note 4 below)				125.86		-
9	Profit/(loss) from ordinary activities before tax (7-8)	1,542.40	1,565.95		4,461.71		4,583.67
10	Tax expenses	504.66	513.58		1,454.73		1,502.74
11	Net profit/(loss) from ordinary activities after tax (9-10)	1,037.74	1,052.37		3,006.98		3,080.93
12	Extraordinary items						
13	Net Profit/(loss) for the period (11-12)	1,037.74	1,052.37		3,006.98		3,080.93
14	Paid-up Equity Share Capital (Face Value Re. 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.)			Not Applicable (Refer note 1)	2.50	Not Applicable (Refer note 1)	2.56
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary items (not annualized)	0.86	0.88		2.50		2.56
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary items (not annualized)	0.86	0.88		2.50		2.56
Part II							
PARTICULARS OF SHAREHOLDING							
1	Public Shareholding	61,742,674	61,742,674		61,742,674		61,742,674
	- Number of Shares	51.39%	51.39%		51.39%		51.39%
	- Percentage of Shareholding						
2	Promoters and Promoter Group Shareholding (Refer note 5 below)						
	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 company)						
	b) Non - encumbered						
	-Number of Shares	58,396,526	58,396,526		58,396,526		58,396,526
	-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 company)	48.61%	48.61%		48.61%		48.61%



S. G. [Signature]

Particulars		Quarter ended December 31, 2012
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		NIL
Received during the quarter		5
Disposed off during the quarter		5
Remaining unresolved at the end of the quarter		NIL
Notes:		
1. The Company has been listed on stock exchange on March 12, 2012, therefore information in relation to quarter ended December 31, 2011 and Nine months ended December 31, 2011 are not applicable and hence not disclosed.		
2. The above financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 5, 2013.		
3. 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.		
4. Exceptional Items represents expenditure on voluntary retirement scheme.		
5. The promoters and promoters group have entered into a Share Purchase Agreement on January 15, 2013 with M/s. Dutch US Holding B. V. ('the acquirer') for transfer of 52,401,579 equity shares (constituting 43.62% of fully paid up equity share capital) at Rs 43 per share. The acquirer has announced an open offer to acquire 31,235,192 shares (26% of fully paid up equity share capital) from public at Rs. 43 per share.		
6. During the quarter the Company got registered a leasehold land acquired in demerger in its name by payment of required legal/transfer charges.		
7. Statutory auditors have carried out limited review on above results for the quarter ended December 31, 2012.		
8. Previous period figures have been regrouped / rearranged, wherever considered necessary, to confirm to the current quarter classification.		

Place : New Delhi
Dated : February 5, 2013

for Orient Refractories Limited

S. G. Rajgarhia
S. G. Rajgarhia
Managing Director



S.R. BATLIBOI & CO.

Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

Limited Review Report

**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 December 31, 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 & Co.
For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

Vikas Mehra
per Vikas Mehra
Partner
Membership No.: 94421



For ORIENT REFRACTORIES LTD.

Sanjay
Company Secretary

Place: Gurgaon
Date: February 5, 2013