ORIENT REFRACTORIES LTD.

(Formerly a Division of Orient Abrasives Ltd.)

May 28, 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
Bandra Kurla Complex
Bandra (East), Mumbai

STOCK CODE: ORIENTREF

Dear Sir

Please find enclosed the audited financial results for the quarter and year ended March 31, 2014 approved by the board of directors at its meeting held on Wednesday, May 28, 2014.

Further, in the said meeting the board of directors has recommended a final dividend of ₹ 1.25 (125%) per share on fully paid-up equity share of ₹ 1.00 each. The dividend on Equity Shares, if declared by the Members at the 4th Annual General Meeting of the Company, will be credited / dispatched to the members after the Annual General Meeting.

Further, the board has approved shifting of registered office of the Company from 1307, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 to 804A, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 *w.e.f.* June 01, 2014.

Please take the above on your record.

Thanking you.

Yours' Faithfully
for **Orient Refractories Limited**

Sanjay Kumar
Company Secretary

Encl. a/a.

ORIENT REFRACTORIES LTD. NEW DELHI

CIN No. L28113DL2010PLC210819
WEB SITE: *www.orientrefractories.com*

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Registered Office :
1307, Chiranjiv Tower,
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New Delhi-110019 (India)
Phone : +91-11-2642 5446/7
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ORIENT REFRACTORIES LIMITED

Regd. Office : 1307, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110019

Financials Results for the Quarter and Year ended 31 March, 2014

Part I

(Amounts in Rs. Lacs)

	Particulars	Quarter ended 31 March, 2014 (See Note 5)	Quarter ended 31 December, 2013	Quarter ended 31 March, 2013 (See Note 5)	Year ended 31 March, 2014	Previous year ended 31 March, 2013
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from operations**					
	(a) Net Sales/Income from operations (Net of excise duty)	10,503.35	10,568.99	8,965.81	40,303.98	35,984.96
	(b) Other operating income	13.47	8.71	16.26	46.39	72.95
	Total income from operations (net)	10,516.82	10,577.70	8,982.07	40,350.37	36,057.91
2	**Expenses**					
	(a) Cost of materials consumed	4,202.64	4,105.54	3,864.33	16,042.84	15,361.92
	(b) Purchase of stock-in-trade	1,499.69	1,543.97	1,177.20	5,701.14	5,205.30
	(c) Change in inventories of finished goods, work in progress and stock in trade	(76.48)	(228.95)	(228.53)	(311.19)	(732.75)
	(d) Employee benefits expense	864.32	889.66	654.69	3,355.94	2,660.53
	(e) Depreciation and amortisation expense	79.84	97.95	108.39	362.58	379.21
	(f) Other expenses	2,006.56	2,118.61	1,757.71	7,643.26	6,857.66
	Total expenses (a to f)	8,576.57	8,526.78	7,333.79	32,794.57	29,731.87
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	1,940.25	2,050.92	1,648.28	7,555.80	6,326.04
4	Other income	52.97	58.47	45.98	410.17	131.22
5	**Profit before finance cost and exceptional items (3+4)**	1,993.22	2,109.39	1,694.26	7,965.97	6,457.26
6	Finance costs	3.95	0.95	11.71	7.49	131.41
7	**Profit after finance costs but before exceptional items (5-6)**	1,989.27	2,108.44	1,682.55	7,958.48	6,325.85
8	Exceptional items (refer note 3 below)	-	-	-	-	181.59
9	**Profit before tax (7-8)**	1,989.27	2,108.44	1,682.55	7,958.48	6,144.26
10	Tax expense	670.03	706.29	550.51	2,673.84	2,005.24
11	**Net profit after tax (9-10)**	1,319.24	1,402.15	1,132.04	5,284.64	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
13	Reserves (excluding revaluation reserves)				12,564.73	9,037.05
14	Earnings per share Basic and Diluted (Rs.) (not annualized)	1.10	1.17	0.94	4.40	3.45

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Regd. Office : 1307, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110019
Financials Results for the Quarter and Year ended 31 March, 2014

Part II - Select Information

	Particulars	Quarter ended 31 March, 2014	Quarter ended 31 December, 2013	Quarter ended 31 March, 2013	Year ended 31 March, 2014	Previous year ended 31 March, 2013
		Audited	Unaudited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	36,501,429	36,501,429	67,737,621	36,501,429	67,737,621
	- Percentage of shareholding	30.38%	30.38%	56.38%	30.38%	56.38%
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	52,401,579	83,637,771	52,401,579
	-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%	43.62%	69.62%	43.62%

	Particulars	Quarter ended 31 March, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

ORIENT REFRACTORIES LTD
NEW DELHI

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 28 May, 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 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 fully paid up equity share capital) from the public. The open offer was successfully closed during the quarter ended 30 June, 2013.

5. The figures of the last quarter ended 31 March, 2014 and 31 March, 2013, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31 March, 2014 and 31 March, 2013.

6. The Statement of assets and liabilities is set out in Annexure I.

7. The Board of Directors proposed a dividend of Rs. 1.25 per share (125% on an equity share of par value of Re. 1) subject to approval of members of the Company at the Annual General Meeting.

8. Previous period figures have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

Parmod Sagar
Managing Director

Place : New Delhi
Date : May 28, 2014

ORIENT REFRACTORIES LTD
NEW DELHI

ORIENT REFRACTORIES LIMITED

Regd. Office : 1307, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110019

Annexure I

Statement of Assets and Liabilities

(Amount in Rs. Lacs)

	Particulars	As at 31 March, 2014	As at 31 March, 2013
		Audited	Audited
A	**EQUITY AND LIABILITIES**		
1.	**Shareholders' funds**		
	(a) Share capital	1,201.39	1,201.39
	(b) Reserves and surplus	12,564.73	9,037.05
	Sub-total - Shareholders' funds	**13,766.12**	**10,238.44**
2.	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	21.12	127.73
	(b) Other long-term liabilities	88.50	82.40
	(c) Long term provisions	174.67	101.59
	Sub-total - Non-current liabilities	**284.29**	**311.72**
3.	**Current liabilities**		
	(a) Short term borrowings	571.69	502.26
	(b) Trade payables	5,085.93	4,340.14
	(c) Other current liabilities	244.76	206.28
	(d) Short term provisions	1,803.45	1,446.41
	Sub-total - Current liabilities	**7,705.83**	**6,495.09**
	TOTAL - EQUITY AND LIABILITIES	**21,756.24**	**17,045.25**
B	**ASSETS**		
1.	**Non-current assets**		
	(a) Fixed assets	3,196.46	2,978.18
	(b) Non-current investments	0.57	0.57
	(c) Long term loans and advances	156.21	107.85
	(d) Other non-current assets	50.33	56.18
	Sub-total - Non-current assets	**3,403.57**	**3,142.78**
2.	**Current assets**		
	(a) Current investments	-	600.36
	(b) Inventories	6,332.37	5,697.93
	(c) Trade receivables	9,939.59	7,151.63
	(d) Cash and bank balances	1,798.77	118.86
	(e) Short-term loans and advances	176.22	154.06
	(f) Other current assets	105.72	179.63
	Sub-total - Current assets	**18,352.67**	**13,902.47**
	TOTAL - ASSETS	**21,756.24**	**17,045.25**

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