

## **ORIENT REFRACTORIES LIMITED**

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| Financials Results for the Qu  | arter and Ye                 | ear ended 31      | March, 201           | 5              |                |  |  |
|--|------------------------------|-------------------|----------------------|----------------|----------------|--|--|
| Part I   | l (Amounts in Rs. La         |                   |                      |                |                |  |  |
|  | Quarter Ended                |                   | Year Ended           |                |                |  |  |
| Particulars  | 31 March, 2015               | 31 December, 2014 | 31 March, 2014       | 31 March, 2015 | 31 March, 2014 |  |  |
|  | (See Note 4)<br>Audited      | Unaudited         | (See Note 4) Audited | Audited        | Audited        |  |  |
|  | Auditeu                      | Ollauditeu        | Auditeu              | Auditeu        | Auditeu        |  |  |
| 1 Income from operations   |                              |                   |                      |                |                |  |  |
| (a) Net Sales/Income from operations (Net of excise duty)                          | 10,789.09                    | 11,680.91         | 10,503.35            | 45,020.58      | 40,303.98      |  |  |
| (b) Other operating income   | 50.13                        | 12.24             | 13.47                | 115.90         | 46.39          |  |  |
| Total income from operations (net)   | 10,839.22                    | 11,693.15         | 10,516.82            | 45,136.48      | 40,350.37      |  |  |
| 2 Expenses   |                              |                   |                      |                |                |  |  |
| (a) Cost of materials consumed   | 4,429.61                     | 4,755.90          | 4,202.64             | 18,408.18      | 16,042.84      |  |  |
| (b) Purchase of stock-in-trade   | 1,520.71                     | 1,749.60          | 1,499.69             | 6,651.27       | 5,701.14       |  |  |
| (c) Change in inventories of finished goods, work in progress and stock in trade   | 69.25                        | (173.66)          | (76.48)              | (33.14)        | (311.19        |  |  |
| (d) Employee benefits expense  | 980.11                       | 972.81            | 864.32               | 3,825.94       | 3,355.94       |  |  |
| (e) Depreciation and amortisation expense  | 130.68                       | 122.47            | 79.84                | 549.31         | 362.58         |  |  |
| (f) Other expenses   | 1,839.98                     | 2,358.94          | 2,006.56             | 8,299.62       | 7,643.26       |  |  |
| Total expenses (a to f)  | 8,970.34                     | 9,786.06          | 8,576.57             | 37,701.18      | 32,794.57      |  |  |
| 3 Profit from operations before other income and finance costs (1-2)               | 1,868.88                     | 1,907.09          | 1,940.25             | 7,435.30       | 7,555.80       |  |  |
| 4 Other income   | 67.99                        | 96.74             | 52.97                | 531.76         | 410.17         |  |  |
| 5 Profit from ordinary activities before finance costs (3+4)                       | 1,936.87                     | 2,003.83          | 1,993.22             | 7,967.06       | 7,965.97       |  |  |
| 6 Finance costs  | 2.72                         | 0.27              | 3.95                 | 4.34           | 7,503.57       |  |  |
| 7 Profit from ordinary activities before tax (5-6)                                 | 1,934.15                     | 2,003.56          | 1,989.27             | 7,962.72       | 7,958.48       |  |  |
| 8 Tax expense  | 644.12                       | 687.67            | 670.03               | 2,678.78       | 2,673.84       |  |  |
| 9 Net profit after tax (7-8)   | 1,290.03                     | 1,315.89          | 1,319.24             | 5,283.94       | 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       |  |  |
| 11 Reserves (excluding revaluation reserves)                                       | 2,202.03                     | 1,202.03          | 1,202.03             | 15,778.87      | 12,564.73      |  |  |
| 12 Basic and Diluted earning per share (of Re. 1/- each) (not annualized) (in Rs.) | 1.07                         | 1.09              | 1.10                 | 4.40           | 4.40           |  |  |
| Part II - Select Information   | ı                            |                   |                      |                |                |  |  |
|  | 1                            |                   | 1                    |                |                |  |  |
| A PARTICULARS OF SHAREHOLDING 1 Public shareholding                                |                              |                   |                      |                |                |  |  |
| - Number of shares   | 36,501,429                   | 36,501,429        | 36,501,429           | 36,501,429     | 36,501,429     |  |  |
| - Percentage of shareholding   | 30.38%                       | 30.38%            | 30.38%               | 30.38%         | 30.389         |  |  |
| 2 Promoters and promoter group shareholding  |                              |                   |                      |                |                |  |  |
| a) Pledged / Encumbered  |                              |                   |                      |                |                |  |  |
| -Number of shares  | Nil                          | Nil               | Nil                  | Nil            | Ni             |  |  |
| -Percentage of shares  |                              |                   |                      | ••••           |                |  |  |
| (as a % of the total shareholding of promoter and promoter group)                  | Nil                          | Nil               | Nil                  | Nil            | Ni             |  |  |
|  |                              |                   |                      | _              |                |  |  |
| -Percentage of shares (as a % of the total share capital of Company)               | Nil                          | Nil               | Nil                  | Nil            | Ni             |  |  |
| b) Non - encumbered  |                              |                   |                      |                |                |  |  |
| -Number of shares  | 83,637,771                   | 83,637,771        | 83,637,771           | 83,637,771     | 83,637,771     |  |  |
| -Percentage of shares  | 4000                         | 4000/             | 4000                 | 4000/          |                |  |  |
| (as a % of the total shareholding of promoter and promoter group)                  | 100%                         | 100%              | 100%                 | 100%           | 1009           |  |  |
| -Percentage of shares  | 69.62%                       | 69.62%            | 69.62%               | 69.62%         | 69.62%         |  |  |
| (as a % of the total share capital of Company)                                     | 05.02%                       | 05.02%            | 09.02/               |                |                |  |  |
| Particulars  | Quarter ended 31 March, 2015 |                   |                      |                |                |  |  |
| B INVESTOR COMPLAINTS  |                              |                   |                      |                |                |  |  |
| Pending at the beginning of the quarter  |                              |                   |                      |                | Ni             |  |  |
| Received during the quarter  |                              |                   |                      |                | Ni             |  |  |
| Disposed off during the quarter  |                              |                   |                      |                | Ni             |  |  |
| Remaining unresolved at the end of the quarter                                     |                              |                   |                      |                | Ni             |  |  |
| otes to Financial Results:   |                              |                   |                      |                |                |  |  |

## 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 27 May, 2015.
- 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'.
- 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 year ended 31 March, 2015 is higher by Rs. 31.79 lacs and Rs.171.94 lacs respectively, and deperciation 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 balance of Surplus in Statement of Profit and Loss.
- The figures of the last quarter ended 31 March, 2015 and 31 March, 2014 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, 2015 and 31 March, 2014.
- 5. The Statement of assets and liabilities is set out in Annexure I.
- The Board of Directors proposed a dividend of Rs. 1.40 per share (140% on an equity share of par value of Re.1) subject to approval of members of the Company at the ensuing Annual General Meeting.
- 7. Previous periods figures have been regrouped, wherever considered necessary.



## Annexure - I

## **Statement of Assets and Liabilities**

(Amount in Rs. Lacs)

|    |  |                                     |                 | (Amount in Rs. Lacs) |
|----|--|-------------------------------------|-----------------|----------------------|
|    |  |                                     | As at           | As at                |
|    | Particulars  |                                     | 31 March, 2015  | 31 March, 2014       |
|    |  |                                     | Audited         | Audited              |
| Α  | EQUITY AND LIABILITIES                                     |                                     |                 |                      |
|    |  |                                     |                 |                      |
| 1. | Shareholders' funds  |                                     |                 |                      |
|    | (a) Share capital  |                                     | 1,201.39        | 1,201.39             |
|    | (b) Reserves and surplus                                   |                                     | 15,778.87       | 12,564.73            |
|    |  | Sub-total - Shareholders' funds     | 16,980.26       | 13,766.12            |
| ١, | Non comment lightlities                                    |                                     |                 |                      |
| 2. | Non-current liabilities (a) Deferred tax liabilities (net) |                                     |                 | 21.12                |
|    | (b) Other long-term liabilities                            |                                     | 93.32           | 88.50                |
|    | (c) Long term provisions                                   |                                     | 222.92          | 174.67               |
|    | (e) Long term provisions                                   | Sub-total - Non-current liabilities | 316.24          | 284.29               |
|    |  |                                     |                 |                      |
| 3. | Current liabilities  |                                     |                 |                      |
|    | (a) Short term borrowings                                  |                                     | 524.20          | 571.69               |
|    | (b) Trade payables   |                                     | 5,145.05        | 5,085.93             |
|    | (c) Other current liabilities                              |                                     | 321.09          | 244.76               |
|    | (d) Short term provisions                                  |                                     | 2,078.65        | 1,803.45             |
|    |  | Sub-total - Current liabilities     | 8,068.99        | 7,705.83             |
|    | TOTAL FOLUTY AND LIABILITIES                               |                                     | 25.255.40       | 24 756 24            |
|    | TOTAL - EQUITY AND LIABILITIES                             |                                     | 25,365.49       | 21,756.24            |
| В  | ASSETS   |                                     |                 |                      |
| В  | ASSETS   |                                     |                 |                      |
| 1. | Non-current assets   |                                     |                 |                      |
|    | (a) Fixed assets   |                                     | 3,719.02        | 3,196.46             |
|    | (b) Non-current investments                                |                                     | 0.57            | 0.57                 |
|    | (c) Deferred tax assets (net)                              |                                     | 79.49           | -                    |
|    | (d) Long term loans and advances                           |                                     | 175.29          | 156.21               |
|    | (e) Other non-current assets                               |                                     | 51.36           | 50.33                |
|    |  | Sub-total - Non-current assets      | 4,025.73        | 3,403.57             |
|    |  |                                     |                 |                      |
| 2. | Current assets   |                                     |                 |                      |
|    | (a) Inventories  |                                     | 7,155.93        | 6,332.37             |
|    | (b) Trade receivables                                      |                                     | 11,269.49       | 9,939.59             |
|    | (c) Cash and cash equivalents                              |                                     | 2,613.21        | 1,798.77<br>176.22   |
|    | (d) Short-term loans and advances (e) Other current assets |                                     | 202.64<br>98.49 | 1/6.22               |
|    | (e) Other current assets                                   | Sub-total - Current assets          | 21,339.76       | 18,352.67            |
|    |  | Jub-total - Cullent assets          | 21,333.70       | 10,352.07            |
|    | TOTAL - ASSETS   |                                     | 25,365.49       | 21,756.24            |
|    | TOTAL - AUGETS   |                                     | 23,303.43       | 21,730.24            |