

# ORIENT REFRACTORIES LIMITED

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

Part I		(Amounts in Rs. Lacs, unless otherwise stated)					
Sl.No.	Particulars	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	<b>Income from operations</b>			↑		↑	
	(a) Net Sales/Income from operations (Net of excise duty)	8,812.63	9,098.08		27,019.15		30,041.61
	(b) Other operating income	28.53	18.64		56.69		173.97
	<b>Total income from operations</b>	<b>8,841.16</b>	<b>9,116.72</b>		<b>27,075.84</b>		<b>30,215.58</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3,740.00	3,994.16		11,528.99		12,919.94
	(b) Purchase of trading goods	1,113.68	1,261.10		3,943.15		4,548.21
	(c) Change in inventories of finished goods, Work in Progress and Stock in trade	(55.54)	(150.53)		(450.67)		(336.21)
	(d) Employee benefit expenses	678.37	650.58		2,005.84		2,317.82
	(e) Depreciation and amortisation expense	101.82	92.31		270.82		296.59
	(f) Other expenses	1,752.58	1,661.70		5,155.68		5,716.27
	<b>Total expenses</b>	<b>7,330.91</b>	<b>7,509.32</b>		<b>22,453.81</b>		<b>25,462.62</b>
3	<b>Profit/(loss) from operations before other income, interest, finance costs and exceptional items (1-2)</b>	<b>1,510.25</b>	<b>1,607.40</b>		<b>4,622.03</b>		<b>4,752.96</b>
4	Other income	65.77	2.72	Not Applicable (Refer note 1)	85.24	Not Applicable (Refer note 1)	175.13
5	<b>Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>1,576.02</b>	<b>1,610.12</b>		<b>4,707.27</b>		<b>4,928.09</b>
6	Finance costs	33.62	44.17		119.70		344.42
7	<b>Profit/(loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>1,542.40</b>	<b>1,565.95</b>		<b>4,587.57</b>		<b>4,583.67</b>
8	Exceptional items (refer note 4 below)	-	-		125.86		-
9	<b>Profit/(loss) from ordinary activities before tax (7-8)</b>	<b>1,542.40</b>	<b>1,565.95</b>		<b>4,461.71</b>		<b>4,583.67</b>
10	Tax expenses	504.66	513.58		1,454.73		1,502.74
11	<b>Net profit/(loss) from ordinary activities after tax (9-10)</b>	<b>1,037.74</b>	<b>1,052.37</b>		<b>3,006.98</b>		<b>3,080.93</b>
12	Extraordinary items	-	-		-		-
13	<b>Net Profit/(loss) for the period (11-12)</b>	<b>1,037.74</b>	<b>1,052.37</b>	↓	<b>3,006.98</b>	↓	<b>3,080.93</b>
14	<b>Paid-up Equity Share Capital (Face Value Re. 1/- per share)</b>	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	<b>Earning Per Share (EPS) (Rs.)</b>			Not Applicable (Refer note 1)		Not Applicable (Refer note 1)	
	(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							
A	PARTICULARS OF SHAREHOLDING						
1	<b>Public Shareholding</b>			↑		↑	
	- Number of Shares	61,742,674	61,742,674		61,742,674		61,742,674
	- Percentage of Shareholding	51.39%	51.39%		51.39%		51.39%
2	<b>Promoters and Promoter Group Shareholding (Refer note 5 below)</b>						
	<b>a) Pledged / Encumbered</b>						
	-Number of Shares	Nil	Nil		Nil		Nil
	-Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)	Nil	Nil		Nil		Nil
	-Percentage of shares (as a % of the total share capital of company)	Nil	Nil	Not Applicable (Refer note 1)	Nil	Not Applicable (Refer note 1)	Nil
	<b>b) Non - encumbered</b>						
	-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%

	Particulars	Quarter ended December, 31 2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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 31,236,192 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 aquired in demerger in it's name by payment of requiried 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.