

ORIENT ABRASIVES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs. in lacs, unless otherwise stated)

Part 1		Quarter ended September 30,2012	Quarter ended June 30,2012	Quarter ended September 30,2011	Half Year ended September 30,2012	Half Year ended September 30, 2011	Previous Year ended March 31, 2012
Sl.No.	Particulars						
	Refer Notes Below	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty)	4,029.73	4,151.13	4,412.63	8,180.86	8,268.14	16,713.63
	(b) Other Operating Income	3.35	23.52	0.77	26.87	60.87	64.35
	Total Income from Operations	4,033.08	4,174.65	4,413.40	8,207.73	8,329.01	16,777.98
2	Expenses						
	(a) Cost of materials consumed	1,312.52	1,435.18	1,376.07	2,747.70	2,576.59	5,162.29
	(b) Change in inventories of finished goods, work in progress and stock in trade	(327.17)	(285.61)	(181.95)	(612.78)	(507.01)	(508.87)
	(c) Stores and spares consumed	497.79	514.51	437.35	1,012.30	867.38	1,850.74
	(d) Employee benefit expenses	348.72	358.66	312.28	707.38	611.24	1,179.08
	(e) Depreciation and amortisation expense	318.43	318.42	307.06	636.85	602.43	1,231.30
	(f) Power and fuel	1,210.97	1,134.08	1,276.66	2,345.05	2,318.00	4,977.66
	(g) Other expenses	251.35	231.23	333.02	482.58	586.28	1,074.05
	Total expenses	3,612.61	3,706.47	3,860.47	7,319.08	7,054.91	14,968.45
3	Profit/(loss) from operations before other income, interest, finance costs and exceptional items (1-2)	420.47	468.18	552.93	888.65	1,274.10	1,811.53
4	Other income	0.90	11.59	2.92	12.49	5.19	57.63
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	421.37	479.77	555.85	901.14	1,279.29	1,869.16
6	Finance costs	142.55	150.92	150.65	293.47	296.19	611.54
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	278.82	328.85	405.20	607.67	983.10	1,257.62
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	278.82	328.85	405.20	607.67	983.10	1,257.62
10	Tax expenses	76.14	44.20	61.71	120.34	151.15	343.57
11	Net Profit/(loss) from ordinary activities after tax (9-10)	202.68	284.65	343.49	487.33	831.95	914.05
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	202.68	284.65	343.49	487.33	831.95	914.05
14	Paid-up Equity Share Capital (Face Value Re. 1/- per share) (including forfeited amount of Rs. 13,044)	1196.52	1,196.52	1,196.52	1,196.52	1,196.52	1,196.52
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	11,976.27
16	Earning Per Share (EPS) (Rs.)						
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary Items (not annualized) (Rs.)	0.17	0.24	0.29	0.41	0.70	0.76
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items (not annualized) (Rs.)	0.17	0.24	0.29	0.41	0.70	0.76

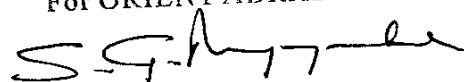
Part 2		3 Months ended September 30, 2012	3 Months ended September 30, 2012	3 Months ended September 30, 2012	3 Months ended September 30, 2012	3 Months ended September 30, 2012	3 Months ended September 30, 2012
A. PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	61,704,287	61,704,287	61,742,374	61,704,287	61,742,374	61,704,287
	- Percentage of shareholding	51.58%	51.58%	51.61%	51.58%	51.61%	51.58%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	-Number of shares	NA	NA	NA	NA	NA	NA
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	-Percentage of shares (as a % of the total share capital of company)	NA	NA	NA	NA	NA	NA
	b) Non - encumbered	67,934,913	67,934,913	67,896,826	67,934,913	67,896,826	67,934,913
	-Number of shares	67,934,913	67,934,913	67,896,826	67,934,913	67,896,826	67,934,913
	-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)	48.42%	48.42%	48.39%	48.42%	48.39%	48.42%

Particulars	3 Months ended September 30, 2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	7
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above financial results were reviewed by audit committee and approved by the Board of Directors at their meeting held on November 10, 2012.
- Statutory auditors have carried out limited review on above results for the quarter ended September 30, 2012.
- Statement of assets and liabilities is given in Annexure-I.
- Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the current quarter classification.

For ORIENT ABRASIVES LTD.



Managing Director

ORIENT ABRASIVES LIMITED

Segment wise Revenue, Results and Capital employed are given below

(Rs. in lacs, unless otherwise stated))

	Quarter ended			Year to Date		For the year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1. Segment Revenue						
A. Fused Aluminium Oxide Grains including calcined products	3,561.51	3,702.69	3,650.57	7,264.20	6,916.87	14,500.13
B. Monolithics	446.37	416.88	464.52	863.25	775.95	1,393.61
C. Power Division	1,402.74	1,249.81	1,350.58	2,652.55	2,475.30	4,835.06
Total	5,410.62	5,369.38	5,465.67	10,780.00	10,168.12	20,728.80
Add: Unallocated corporate income	0.90	11.77	4.53	12.67	8.23	57.74
Less: Inter Segment Revenue	1,377.54	1,194.91	1,053.88	2,572.45	1,842.15	3,950.93
Net sales / Income from Operations	4,033.98	4,186.24	4,416.32	8,220.22	8,334.20	16,835.61
2. Segment Results						
(Profit before interest and Tax)						
A. Fused Aluminium Oxide Grains including calcined products	155.84	273.24	425.29	429.08	989.15	1,287.19
B. Refractories & Monolithics	(39.86)	(31.72)	44.78	(71.58)	85.17	23.94
C. Power Division	367.49	295.93	124.14	663.42	257.41	673.17
Total	483.47	537.45	594.21	1,020.92	1,331.73	1,984.30
Less : Interest	142.56	150.92	141.93	293.48	296.20	611.54
Less : Unallocable expenditure/(income) net off unallocable income/expenditure	62.09	57.68	47.08	119.77	52.43	115.14
Profit Before tax	278.82	328.85	405.20	607.67	983.10	1,257.62
3. Capital Employed						
A. Fused Aluminium Oxide Grains including calcined products	9,782.79	9,941.34	12,689.93	9,782.79	12,689.93	9,496.35
B. Refractories & Monolithics	377.28	394.73	524.37	377.28	524.37	413.33
C. Power Division	9,145.42	9,081.68	9,412.54	9,145.42	9,412.54	9,063.90
D. Unallocated	(5,645.37)	(5,960.53)	(9,239.97)	(5,645.37)	(9,239.97)	(5,800.79)
Total	13,660.12	13,457.22	13,386.87	13,660.12	13,386.87	13,172.79

Place : New Delhi
Date : November 10, 2012



S. G. K. Gupta

ORIENT ABRASIVES LIMITED

Annexure I : Statement of Assets and Liabilities

(Rs. in lacs, unless otherwise stated)

Particulars	As at	As at
	September 30, 2012	March 31, 2012
	Unaudited	Audited
A EQUITY AND LIABILITY		
1 Shareholders' Funds		
(a) Share Capital	1,196.52	1,196.52
(b) Reserves and Surplus	12,463.60	11,976.27
Subtotal- Shareholders' Fund	13,660.12	13,172.79
2 Non-Current Liabilities		
(a) Long-term borrowings	1,126.60	1,300.25
(a) Deferred tax liability (net)	903.42	1,023.08
(c) Long-term provisions	4.75	35.66
(b) Other long-term liabilities	38.50	42.87
Subtotal- Non-Current Liabilities	2,073.27	2,401.86
3 Current Liabilities		
(a) Short term borrowings	3,532.29	3,539.19
(b) Trade payables	1,556.00	1,276.68
(c) Other current liabilities	976.08	1,067.38
(d) Short-term provisions	109.40	374.06
Subtotal- Current Liabilities	6,173.77	6,257.31
TOTAL - EQUITY AND LIABILITY	21,907.16	21,831.96
B ASSETS		
1 Non-Current Assets		
(a) Fixed assets	11,768.51	12,294.32
(b) Capital Work-in-Progress	31.92	12.56
(c) Non-current investments	4.99	5.26
(d) Long-term loans and advances	1,149.78	1,227.05
(e) Other non-current assets	38.11	32.05
Subtotal- Non-Current Assets	12,993.31	13,571.24
2 Current Assets		
(a) Inventories	5,471.24	4,717.02
(b) Trade receivables	2,701.99	2,873.41
(c) Cash and cash equivalents	281.76	185.21
(d) Short-term loans and advances	174.73	258.47
(e) Other current assets	284.13	226.61
Subtotal- Current Assets	8,913.85	8,260.72
TOTAL - ASSETS	21,907.16	21,831.96

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Limited Review Report

Review Report to
The Board of Directors
Orient Abrasives Limited

1. We have reviewed the accompanying statement of unaudited financial results of Orient Abrasives Limited ('the Company') for the quarter ended September 30, 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 recognized 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

Place: New Delhi
Date: November 10, 2012



Certified to be true copy
For ORIENT ABRASIVES LTD.

A. Jain
Company Secretary