

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 Abrasives Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Orient Abrasives Limited (the Company) for the quarter ended June 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 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



Place: Gurgaon
Date: August 11, 2012

For ORIENT ABRASIVES LTD.

[Signature]
Company Secretary

ORIENT ABRASIVES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

Part I					
SLNo.	Particulars	THREE MONTHS ENDED			YEAR ENDED
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		UNAUDITED			AUDITED
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of excise duty)	4,161.13	4,700.44	10,058.42	16,713.63
	(b) Other Operating Income	23.52	0.87	104.12	64.35
	Total Income from Operations	4,174.65	4,701.31	10,162.54	16,777.98
2	Expenses				
	(a) Cost of materials consumed	1,435.18	1,211.57	3,459.80	5,182.20
	(b) Purchase of trading goods	-	-	1,103.82	-
	(c) Change in inventories of finished goods, work in progress and stock in trade	(285.61)	453.14	(379.39)	(508.87)
	(d) Stores and spares consumed	514.61	600.31	668.35	1,850.74
	(e) Employee benefit expenses	369.88	289.12	676.98	1,170.08
	(f) Depreciation and amortisation expense	316.42	313.55	366.43	1,231.30
	(g) Power and fuel	1,131.00	1,280.76	1,336.73	4,077.86
	(h) Other expenses	251.23	166.70	1,015.65	3,074.05
	Total expenses	3,708.47	4,312.15	8,447.87	14,866.45
3	Profit/(loss) from Operations before Other Income, Interest, finance costs and exceptional items (1-2)	466.18	389.16	1,714.67	1,911.53
4	Other Income	11.59	51.42	52.26	57.53
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	477.77	440.58	1,774.93	1,969.16
6	Finance costs	150.92	170.36	244.27	611.54
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	326.85	270.22	1,530.66	1,357.62
8	Exceptional items	-	-	-	-
9	Profit/(loss) from Ordinary Activities before tax (7-8)	326.85	270.22	1,530.66	1,357.62
10	Tax expenses (refer note 3 below)	44.20	182.42	405.44	343.67
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	282.65	77.80	1,125.22	914.06
12	Extraordinary items	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	282.65	77.80	1,125.22	914.06
14	Paid-up Equity Share Capital (Face Value Rs. 1/- per share) (including forfeited amount of Rs. 13,044)	1,198.52	1,198.52	1,198.52	1,198.52
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	11,076.27
16	Earning Per Share (EPS) (Rs.)				
(a)	Basic and Diluted Earning per share (of Rs. 1/- each) before Extraordinary items (not annualized) (Rs.)	0.24	0.07	0.84	0.79
(b)	Basic and Diluted Earning per share (of Rs. 1/- each) after Extraordinary items (not annualized) (Rs.)	0.24	0.07	0.84	0.78
Part II					
A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	61,704,287	61,704,287	58,478,059	61,704,287
	- Percentage of Shareholding	51.58%	51.58%	48.89%	51.58%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	-Number of Shares	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)	NA	NA	NA	NA
	-Percentage of shares (as a % of the total share capital of company)	NA	NA	NA	NA
b)	Non - encumbered				
	-Number of Shares	57,034,913	57,034,913	61,165,941	57,034,913
	-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)	48.42%	48.42%	51.12%	48.42%
B.	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	1			
	Resolved during the quarter	6			
	Disposed of during the quarter	0			
	Remaining unresolved at the end of the quarter	1			
Notes:					
1. The above financial results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2012.					
2. The figures for the quarter are not comparable to quarter ended June 30, 2011 as that included the business of demerged undertaking (ie. The refractories undertaking at Bhivoli). The refractories undertaking has been vested to another Company 'Orient Refractories Limited' (subsidiary till November 15, 2011) pursuant to the order of the Hon'ble High Court of Delhi dated September 18, 2011.					
3. Tax expense for the quarter is net of reversal of deferred tax amounting to Rs. 61.80 lacs pertaining to earlier years.					
4. Statutory auditors have carried out limited review on above results for the quarter ended June 30, 2012.					
5. Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the current year classification.					

S. G. Ramesh
 For Orient Abrasives Limited
 S. G. Ramesh
 Managing Director



ORIENT ABRASIVES LIMITED

Segment wise Revenue, Results and Capital employed are given below

	FOR THE QUARTER ENDED			(Rs. In lacs)
	30.06.2012	31.03.2012	30.06.2011	For the year ended 31.03.2012
1. Segment Revenue				
A. Fused Aluminium Oxide Grains including calcined products	3,702.69	4,260.58	3,266.30	14,500.13
B. Refractories & Monolithics	416.88	299.38	7,378.77	1,393.61
C. Power Division	1,249.81	1,263.24	1,124.72	4,835.06
Total	5,369.38	5,823.20	11,769.79	20,728.80
Add: Unallocated corporate income	11.77	48.40	1.62	57.74
Less: Inter Segment Revenue	1,194.91	1,118.87	1,548.61	3,950.93
Net sales / Income from Operations	4,186.24	4,752.73	10,222.80	16,835.61
2. Segment Results				
(Profit before interest and Tax)				
A. Fused Aluminium Oxide Grains including calcined products	273.24	201.29	563.86	1,287.19
B. Refractories & Monolithics	(31.72)	(66.10)	1,234.52	23.94
C. Power Division	295.93	266.01	133.27	673.17
Total	537.45	401.20	1,931.65	1,984.30
Less: Interest	150.92	170.36	244.27	611.54
Less: Unallocable expenditure/(income) net off unallocable income/expenditure	57.68	(39.38)	156.72	115.14
Profit Before tax	328.85	270.22	1,530.66	1,257.62
3. Capital Employed				
A. Fused Aluminium Oxide Grains including calcined products	9,941.34	9,496.35	8,949.43	9,496.35
B. Refractories & Monolithics	394.73	413.33	10,607.74	413.33
C. Power Division	9,081.68	9,063.90	9,425.68	9,063.90
D. Unallocated	(5,960.53)	(5,800.79)	(9,490.82)	(5,800.79)
Total	13,457.22	13,172.79	19,492.03	13,172.79
for Orient Abrasives Limited				
Place : New Delhi				S G Rajgarhia
Date: August 11, 2012				Managing Director

S. G. Rajgarhia

