



# ORIENT ABRASIVES LTD.

**ORIENT ABRASIVES LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2007**

(Rs.in lacs)

Sl. No.	Particulars	Nine Months ended	Fourth quarter ended		Year ended Audited	
		31.12.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006
1	Gross Sales/Income from operations	16,029.35	5,252.54	4,455.02	21,281.89	18,496.72
	Less: Excise Duty	2,027.70	670.85	562.07	2,698.55	2,413.13
	Sales (Net)	14,001.65	4,581.69	3,892.95	18,583.34	16,083.59
2	Other Income	63.99	83.39	30.90	147.38	184.11
		<b>14,065.64</b>	<b>4,665.08</b>	<b>3,923.85</b>	<b>18,730.72</b>	<b>16,267.70</b>
3	Total Expenditure					
	a) Decrease/(Increase) in stock in trade	(332.44)	(550.41)	267.62	(882.85)	(16.43)
	b) Consumption of raw materials	5,980.90	2,033.00	1,379.43	8,013.90	5,852.25
	c) Power and Fuel	2,566.19	927.53	486.64	3,493.72	2,578.70
	d) Stores and spares consumed	1,095.09	526.49	285.36	1,621.58	1,259.49
	e) Staff Cost	1,559.82	254.46	386.51	1,814.28	1,613.28
	f) Other expenditure	1,547.89	803.04	468.47	2,350.93	2,021.62
4	Interest	182.29	82.04	69.88	264.33	259.97
5	Depreciation	422.47	153.79	113.87	576.26	472.73
6	<b>Profit before Exceptional Items and taxation (1+2-3-4-5)</b>	<b>1,043.42</b>	<b>435.15</b>	<b>466.07</b>	<b>1,478.57</b>	<b>2,226.09</b>
7	<b>Exceptional Items</b>					
	a) Profit on sale of Bonded Abrasives Business (Refer Note No. 3 below)	2,021.67	-	-	2,021.67	-
	b) Voluntary Retirement Scheme (Refer Note No. 5 below)	(176.03)	-	-	(176.03)	-
8	<b>Profit before Tax (1+2-3-4-5)</b>	<b>2,889.06</b>	<b>435.15</b>	<b>466.07</b>	<b>3,324.21</b>	<b>2,226.09</b>
9	Provision for taxation	(680.00)	(60.00)	(129.00)	(740.00)	(490.00)
	Deferred Tax (Charge)/Credit	(1.00)	(11.01)	(104.54)	(12.01)	(193.52)
	Income Tax (Charge)/Credit for earlier years	0.01	(0.05)	60.89	(0.04)	54.90
	Fringe Benefit Tax	(15.50)	(7.00)	(8.65)	(22.50)	(23.65)
10	<b>Net Profit</b>	<b>2,192.57</b>	<b>357.09</b>	<b>284.77</b>	<b>2,549.66</b>	<b>1,573.82</b>
11	Paid-up equity share capital (including forfeited amount of Rs. 13044/-)	598.33	598.33	598.33	598.33	598.33
12	Reserve excluding revaluation reserve	-	-	-	7,231.70	5,176.50
	Basic and diluted EPS -not annualised (fully paid up share of Re.1/-each)	2.93	0.60	0.46	4.25	2.59
	Non-promoter shareholding :-					
	No. of shares	28,710,332	28,601,958	28,939,049	28,601,958	28,939,049
	Percentage of Shareholding :	47.99	47.81	48.37	47.81	48.37

Notes :

- The above financial results were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 09/06/2007.
- The Board has recommended a final dividend @ 70% on the 59819600 equity shares of Re. 1/- each for the year ended 31/03/2007.
- After completing all legal formalities, the Bonded Abrasives Business was transferred to Grindwell Norton Limited on 01/10/2006 on slump sale basis. The profit on sale of Bonded Abrasives Business is Rs. 2022 lacs which has been shown under exceptional items during the year under review. The above profit attracts income tax on long term capital gain for which necessary provision has been made.
- Provision for tax has been made after deducting the profit of the Power Plant situated at Porbandar, which is exempt under Section 80 IA of the Income Tax Act, 1961. The company's claim for such deduction on the profit of the Power Plant in respect of an earlier year had been disallowed and a demand for Rs.249 lac was raised by the Income-tax Authority. However the Commissioner (Appeal) has decided the appeal in Company's favour.
- The Company introduced a Voluntary Retirement Scheme during the year under review. A payment of Rs 176 lacs, made to 141 employees who opted for the said Scheme, has been fully charged off during the year. The same has been shown under Exceptional Items.
- During the quarter under review, nine investors' complaints were received and disposed of. There were no pending/ unresolved complaints of investors at the beginning and at the end of the quarter.
- Previous year/period figures have been regrouped wherever considered necessary.

for ORIENT ABRASIVES LIMITED

Place : New Delhi  
Date: 6/9/2007

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**MANAGING DIRECTOR**

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Refractory Division:  
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Website:  
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# ORIENT ABRASIVES LTD.

ORIENT ABRASIVES LIMITED					
Segmentwise Revenue, Results and Capital employed reporting for the Year ended March 31, 2007 under clause 41 of the listing agreement (Rs.in lacs)					
Particulars	Nine months ended	Fourth quarter ended	Fourth quarter ended	Year ended Audited	
	31.12.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006
<b>1. Segment Revenue</b>					
A. Fused Aluminium Oxide Grains including calcined products	7,058.18	2,225.68	1,330.21	9,283.86	7,759.46
B.Refractories & Monolithics	10,483.26	3,843.28	2,792.04	14,326.54	10,817.02
C. Bonded Abrasives	1,333.62	0.08	774.58	1,333.70	2,958.06
Total	18,875.06	6,069.04	4,896.83	24,944.10	21,534.54
Less: Inter Segment Revenue	2,784.90	733.03	411.98	3,517.93	2,855.69
<b>Net sales / Income from Operations</b>	<b>16,090.16</b>	<b>5,336.01</b>	<b>4,484.85</b>	<b>21,426.17</b>	<b>18,678.85</b>
<b>2. Segment Results</b> (Profit before interest and Tax)					
A. Fused Aluminium Oxide Grains including calcined products	220.13	(31.48)	36.76	188.65	629.68
B.Refractories & Monolithics	1,152.34	592.48	465.67	1,744.82	1,751.21
C. Bonded Abrasives	6.00	(3.94)	17.20	2.06	270.63
Total	1,378.47	557.05	558.98	1,935.52	2,651.52
Less : Interest	182.29	82.04	69.88	264.33	259.97
Less : Unallocable expenditure net off unallocable income	152.76	39.86	23.03	192.62	165.46
<b>Profit Before tax</b>	<b>1,043.42</b>	<b>435.15</b>	<b>466.07</b>	<b>1,478.57</b>	<b>2,226.09</b>
<b>3. Capital Employed</b>					
A. Fused Aluminium Oxide Grains including calcined products	7,809.67	9,295.45	4,821.55	9,295.45	4,821.55
B.Refractories & Monolithics	5,333.18	5,308.99	4,132.80	5,308.99	4,132.80
C. Bonded Abrasives	22.94	-	872.84	-	872.84
<b>Total</b>	<b>13,165.79</b>	<b>14,604.44</b>	<b>9,827.19</b>	<b>14,604.44</b>	<b>9,827.19</b>

for ORIENT ABRASIVES LIMITED

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