

ORIENT ABRASIVES LIMITED					
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2008					
(Rs. in lacs)					
Sl. No.	Particulars	For the Quarter ended		For the Year ended	
		31.03.2008	31.03.2007	31.03.2008	31.03.2007
		1	Gross Sales/Income from operations	7,058.93	5,252.54
	Less : Excise Duty	783.70	670.85	2,923.85	2,698.55
	Sales (Net)	6,275.23	4,581.69	22,996.97	18,651.76
2	Other Income	80.86	83.39	210.82	78.96
3	<b>Total Income (1+2)</b>	<b>6,356.09</b>	<b>4,665.08</b>	<b>23,207.79</b>	<b>18,730.72</b>
4	Expenditure				
	a) Decrease/(Increase) in stock in trade	(476.56)	(550.41)	(554.96)	(882.85)
	b) Consumption of raw materials	1,841.38	2,033.00	7,281.19	8,013.90
	c) Power and Fuel	1,023.57	927.33	3,657.96	3,493.72
	d) Stores and spares consumed	512.66	526.49	1,816.69	1,621.58
	e) Employees Cost	499.81	254.46	2,099.06	1,814.28
	f) Purchase of traded goods	813.92	44.36	2,382.35	99.83
	g) Depreciation	250.73	153.79	792.18	576.26
	h) Other expenditure	660.32	758.68	2,420.61	2,251.10
	i) Total	5,125.83	4,147.90	19,895.08	16,987.82
5	Interest (Net)	170.04	82.04	614.23	264.33
6	Exceptional items	-	-	-	(1,845.64)*
7	<b>Profit before tax (3) - (4+ 5+6)</b>	<b>1,060.22</b>	<b>435.14</b>	<b>2,698.48</b>	<b>3,324.21</b>
8	<b>Tax Expenses :</b>				
	Provision for Tax including Deferred Tax	(320.53)	(71.06)	(729.97)	(752.05)
	Fringe Benefit Tax	(4.75)	(7.00)	(21.00)	(22.50)
9	<b>Net Profit (7 - 8)</b>	<b>734.94</b>	<b>357.08</b>	<b>1,947.51</b>	<b>2,549.66</b>
10	Paid-up equity share capital (Face Value Re. 1) (including forfeited amount Rs.13,044/-)	598.33	598.33	598.33	598.33
11	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	8,488.05	7,231.70
12	Basic and diluted EPS -not annualized (fully paid up share of Re.1/-each)	<b>1.23</b>	<b>0.60</b>	<b>3.26</b>	<b>4.25</b> *
13	Public shareholding :-				
	No of shares	28,142,483	28,601,958	28,142,483	28,601,958
	Percentage of Shareholding	47.05	47.81	47.05	47.81
* EPS of the year ended March 31, 2007 was arrived at after considering the profit of exceptional items. The EPS of the said period comes to 1.94 on taking only the operating profit.					
Notes :					
1	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2008.				
2	The Board has recommended a final dividend @ 90% (Previous Year - 70%) on the paid up equity share capital for the year ended March 31, 2008.				
3	There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 6 complaints were received and were disposed of.				
4	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 has been disallowed by the Income-tax Authority in respect of earlier years. However the Commissioner (Appeal) has decided the appeal in Company's favour in respect of one such year and the other appeals are still pending before him/her.				
5	Pursuant to Companies (Accounting Standard) Rules 2006, with effect from April 1, 2007, the Company has changed the accounting policy related to recognition of foreign exchange fluctuation on fixed assets, related to transactions entered after April 01, 2004. The foreign exchange variation is now being charged / credited to the profit and loss account, which till previous year was adjusted to the carrying value of respective assets. Pursuant to this change, foreign exchange fluctuation gain for the year amounting to Rs 96.54 lacs (Net of Tax of Rs. 32.81 lacs) has been credited to profit and loss account under the head "Other Income".				
6	Consequent to the adoption of revised Accounting Standard (AS) - 15 on Employee Benefits by the Company, with effect from 1st April, 2007, the differential liability for the past period, amounting to Rs. 61.29 lacs (net of tax), has been adjusted against the opening balance of revenue reserves and there is no significant impact of the same on the results for the year under review.				
7	Previous year/period figures have been regrouped, wherever considered necessary.				
<b>For ORIENT ABRASIVES LIMITED</b>					
Place :	New Delhi	S.G.RAJGARHIA			
Date :	June 17, 2008	MANAGING DIRECTOR			

**ORIENT ABRASIVES LIMITED**

**Segment wise Revenue, Results and Capital employed reporting for the year ended March 31, 2008 under clause 41 of the Listing Agreement**

**(Rs. in lacs)**

Particulars	For the	For the	Year	Year
	Quarter ended	Quarter ended	ended	ended
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
<b>1. Segment Revenue</b>				
A. Fused Aluminium Oxide Grains including calcined products	2,913.38	1,925.42	9,949.31	8,136.96
B.Refractories & Monolithics	4,414.84	3,381.55	17,015.61	12,641.57
C. Power Generation	1,006.31	819.16	3,281.16	2,691.02
D. Bonded Abrasives*	-	-	-	1,123.32
<b>Total</b>	<b>8,334.53</b>	<b>6,126.13</b>	<b>30,246.08</b>	<b>24,592.87</b>
Add : unallocated corporate income	(11.60)	-	98.53	3.10
Less: Inter Segment Revenue	1,966.84	1,461.05	7,136.82	5,865.25
<b>Net sales / Income from Operations</b>	<b>6,356.09</b>	<b>4,665.08</b>	<b>23,207.79</b>	<b>18,730.72</b>
<b>2. Segment Results</b>				
(Profit before interest and Tax)				
A. Fused Aluminium Oxide Grains including calcined products	140.24	(230.50)	331.14	-244.21
B.Refractories & Monolithics	899.81	592.48	2,556.45	1,744.82
C. Power Generation	162.74	199.01	578.43	432.85
D. Bonded Abrasives*	-	(3.94)	-	2.06
<b>Total</b>	<b>1,202.79</b>	<b>557.05</b>	<b>3,466.02</b>	<b>1,935.52</b>
Less : Interest	170.04	82.04	614.23	264.33
Less : Unallocable expenditure net off unallocable income	(27.47)	39.86	153.31	192.62
<b>Profit Before tax</b>	<b>1,060.22</b>	<b>435.15</b>	<b>2,698.48</b>	<b>1,478.57</b>
<b>3. Capital Employed</b>				
A. Fused Aluminium Oxide Grains including calcined products	6,397.81	8,447.67	6,397.81	8,447.67
B.Refractories & Monolithics	6,991.49	5,308.99	6,991.49	5,308.99
C. Power Generation	4,497.06	847.78	4,497.06	847.78
D. OTHERS	(8,170.13)	(6,774.41)	(8,170.13)	(6,774.41)
<b>Total</b>	<b>9,716.23</b>	<b>7,830.03</b>	<b>9,716.23</b>	<b>7,830.03</b>

\* Discontinued Operation from Oct 1, 2006

Note - Power Generation has been shown as a separate segment in the results for the current quarter. Accordingly, the previous year's and corresponding quarter's figures have been re-arranged.

**For ORIENT ABRASIVES LIMITED**

S.G.RAJGARHIA

MANAGING DIRECTOR