

ORIENT ABRASIVES LIMITED

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

Part 1

(Rs. in lacs, unless otherwise stated)

Sl.No.	Particulars	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
		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	312.26	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	4,977.86
	(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	14,966.45
		-	-	-	-	-	-
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

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)						
	-Percentage of shares (as a % of the total share capital of company)	NA	NA	NA	NA	NA	NA
	b) Non - encumbered						
	-Number of shares	57,934,913	57,934,913	57,896,826	57,934,913	57,896,826	57,934,913
	-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.

Annexure I : Statement of Assets and Liabilities

(Rs. in lacs, unless otherwise stated)

Particulars		As at September 30, 2012	As at 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

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