

ORIENT ABRASIVES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. in lacs)

Sl. No.	Particulars	Unaudited		Unaudited		Audited
		For the Quarter ended		For the Half Year ended		for the year ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	Gross Sales/Income from operations	8878.82	7853.08	18090.48	16186.17	34370.06
	Less : Excise Duty	676.71	498.45	1304.84	1030.28	2191.70
	(a) Net Sales/Income from operations	8202.11	7354.63	16785.64	15155.89	32178.36
	(b) Other Operating Income	81.46	113.32	132.81	120.37	222.15
	Total Income (a+b)	8283.57	7467.95	16918.45	15276.26	32400.51
2	Expenditure					
	a) Decrease/(Increase) in stock in trade and work in progress	(57.80)	(62.71)	(934.07)	138.18	435.92
	b) Consumption of raw materials	2585.51	2131.10	5262.61	4405.86	9187.07
	c) Power and fuel	994.61	1030.35	2339.63	2089.38	4159.64
	d) Stores and spares consumed	633.46	590.07	1289.63	1152.43	2481.98
	e) Employees cost	809.64	681.77	1616.92	1324.80	2775.51
	f) Purchase of traded goods	803.83	607.32	1485.86	1193.12	2538.77
	g) Depreciation	317.33	269.45	632.18	523.67	1080.61
	h) Unrealised foreign exchange loss/(gain)	(51.96)	(57.99)	6.64	(280.24)	(480.07)
	i) Other expenditure	818.29	678.28	1890.53	1253.42	2877.06
	j) Total expenditure	6852.91	5867.64	13589.93	11800.62	25076.49
3	Profit from operations, before other income interest & exceptional items (1 - 2)	1430.66	1600.31	3328.52	3475.64	7324.02
4	Other income	(0.18)	0.97	0.31	1.88	12.56
5	Profit before interest & exceptional items (3+4)	1430.48	1601.28	3328.83	3477.52	7336.58
6	Interest	180.94	112.88	301.25	229.90	456.43
7	Profit after interest but before exceptional items (5-6)	1249.54	1488.40	3027.58	3247.62	6880.15
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7+8)	1249.54	1488.40	3027.58	3247.62	6880.15
10	Tax Expenses :					
	Provision for tax including deferred tax	283.66	300.41	844.37	840.63	1763.65
	Fringe benefit tax	0.00	(5.50)	0.00	0.00	0.00
11	Net profit from ordinary activities after tax (9 -10)	965.88	1193.49	2183.21	2406.99	5116.50
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11-12)	965.88	1193.49	2183.21	2406.99	5116.50
14	Paid-up equity share capital (Face Value Re. 1)* (including forfeited amount Rs.13,044/-)	1196.52	1196.52	1196.52	1196.53	1196.52
15	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	13855.21
16	Basic and Diluted EPS before Extraordinary Items	0.81	1.00	1.82	2.01	4.28
	Basic and Diluted EPS after Extraordinary Items (both not annualised)	0.81	1.00	1.82	2.01	4.28
17	Public shareholding :-					
	No of shares	55763806	55736458	55763806	55736458	55706056
	Percentage of Shareholding	46.61	46.59	46.61	46.59	46.56
18	Promoters and Promoters group shareholding :					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of the Company	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of shares	63875394	63902742	63875394	63902742	63933144
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group	100	100	100	100	100
	-Percentage of shares (as a % of the total shareholding of the Company	53.39	53.41	53.39	53.41	53.44

Notes :

- 1 The above financial results were reviewed by the Audit Committee and the Auditors and were approved by the Board of Directors at its meeting held on October 30, 2010.
- 2 One 1.5 MW wind turbine was commissioned in Jaisalmer, Rajasthan in last week of September 2010 and another in Kalmangi, Karnataka in the first week of October 2010. Two more wind turbines of 1.5 MW each are expected to be commissioned in Karnataka by December, 2010
- 3 There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 5 complaints were received and were disposed of.
- 4 Previous year/period figures have been regrouped, wherever considered necessary.
- 5 The Company's abrasives grains plant at Porbander remained closed for about a month pursuant to a directive of the Gujarat Pollution Control Board. The plant was resumed following an order of the Hon'ble High Court of Gujarat dated September 14, 2010. The writ petition in public interest filed in the matter in the year 2006 against the Company was dismissed by the Hon'ble High Court vide an order dated October 11, 2010.
- 6 The Statement of Assets and Liabilities as at September 30, 2010 is as given below

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2010

(Rs. in lacs)

Particulars	AS AT		
	30.09.2010 Unaudited	30.09.2009 Unreviewed	31.03.2010 Audited
SHAREHOLDERS' FUNDS			
(a) Share Capital	1,196.52	1,196.52	1,196.52
(b) Reserves and Surplus	16,085.32	12,571.46	13,855.21
LOAN FUNDS	8,781.74	6,100.66	6,332.52
Deferred Tax Liabilities	859.21	428.86	559.84
	26,922.79	20,297.50	21,944.09
FIXED ASSETS	15,543.23	10,184.00	13,225.21
INVESTMENTS	1.21	0.27	0.27
Intangible Assets	28.46	37.20	33.99
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	7,574.59	6,325.63	6,580.51
(b) Sundry debtors	6,458.45	5,706.54	5,760.59
(c) Cash and bank balances	283.43	295.40	259.55
(d) Other current assets	37.72	33.43	39.20
(e) Loans and advances	1,272.56	1,122.69	1,347.26
	15,626.75	13,483.69	13,987.11
Less : Current Liabilities and Provisions			
(a) Liabilities	3,954.03	3,167.85	3,628.88
(b) Provisions	322.83	239.81	1,673.61
	11,349.89	10,076.03	8,684.62
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-
PROFIT AND LOSS ACCOUNT	-	-	-
	26,922.79	20,297.50	21,944.09

For ORIENT ABRASIVES LIMITED

Place : New Delhi
Date: October 30, 2010

S. G. RAJGARHIA
MANAGING DIRECTOR

ORIENT ABRASIVES LIMITED

Segment wise Revenue, Results and Capital employed reporting for the quarter and half year ended September 30, 2010 and September 30, 2009 and for the year ended March 31, 2010 under clause 41 of the listing agreement.

(Rs. in lacs)

Particulars	For the	For the	For the	For the	Year
	Quarter ended	Quarter ended	Half Year ended	Half Year ended	ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1. Segment Revenue					
A. Fused Aluminium Oxide Grains including calcined products	2,694.20	3,005.50	6,184.75	7,091.89	14,213.79
B. Refractories & Monolithics	6,226.37	5,231.88	12,370.07	9,914.37	21,913.97
C. Power Division	761.74	861.79	1,871.16	1,966.49	3,629.55
Total	9,682.31	9,099.17	20,425.98	18,972.76	39,757.31
Add: Unallocated corporate income	0.46	(54.70)	0.95	(53.67)	12.57
Less: Inter Segment Revenue	1,399.39	1,575.55	3,508.17	3,640.95	7,356.81
Net sales / Income from Operations*	8,283.38	7,468.92	16,918.76	15,278.14	32,413.07
2. Segment Results					
(Profit before interest and Tax)					
A. Fused Aluminium Oxide Grains including calcined products	353.07	340.10	1,140.57	880.78	2,137.71
B. Refractories & Monolithics	1,268.06	1,175.95	2,301.32	2,160.22	4,658.95
C. Power Division	(73.53)	199.95	148.66	447.06	628.32
Total	1,547.60	1,716.00	3,590.55	3,488.06	7,424.98
Less : Interest	180.95	112.89	301.26	229.91	462.49
Less : Unallocable expenditure net off unallocable income	117.11	114.71	261.71	10.53	82.34
Profit Before tax	1,249.54	1,488.40	3,027.58	3,247.62	6,880.15
3. Capital Employed					
A. Fused Aluminium Oxide Grains including calcined products	7,694.46	7,800.72	7,694.46	7,800.72	7,560.63
B. Refractories & Monolithics	8,741.15	7,441.96	8,741.15	7,441.96	7,191.06
C. Power Division	9,758.54	4,836.66	9,758.54	4,836.66	8,198.30
D. Others	(8,912.31)	(6,311.36)	(8,912.31)	(6,311.36)	(7,898.26)
Total	17,281.84	13,767.98	17,281.84	13,767.98	15,051.73

For ORIENT ABRASIVES LIMITED

Place : New Delhi
Date : October 30, 2010

S. G. RAJGARHIA
MANAGING DIRECTOR