

ORIENT ABRASIVES LIMITED

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(In Lacs, unless otherwise stated)

Sl.No.	Particulars Refer Notes Below	Three months ended 31.03.2012	Three months ended 31.12.2011	Three months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of excise duty)	4,700.44	3,745.05	10,243.82	16,713.63	36,588.97
	(b) Other Operating Income	0.87	2.61	182.13	64.35	374.81
	Total Income from Operations	4,701.31	3,747.66	10,425.95	16,777.98	36,963.78
2	Expenses					
	(a) Cost of materials consumed	1,211.57	1,374.13	3,462.77	5,162.29	11,993.32
	(b) Purchase of trading goods	-	-	1,065.67	-	3,516.21
	(c) Change in inventories of finished goods, work in progress and stock in trade	453.14	(455.00)	(56.61)	(508.87)	(1,291.61)
	(d) Stores and spares consumed	500.31	483.05	668.74	1,850.74	2,634.32
	(e) Employee benefit expenses	266.12	301.72	581.09	1,179.08	3,055.59
	(f) Depreciation and amortisation expense	313.57	315.32	323.43	1,231.32	1,298.21
	(g) Power and fuel	1,380.76	1,279.10	1,356.20	4,977.86	5,068.48
	(h) Other expenses	186.68	301.07	1,349.09	1,074.03	4,063.54
	Total expenses	4,312.15	3,599.39	8,750.38	14,966.45	30,338.06
3	Profit/(loss) from Operations before Other Income, Interest, finance costs and exceptional Items (1-2)	389.16	148.27	1,675.57	1,811.53	6,625.72
4	Other Income	51.42	1.02	14.81	57.63	15.33
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	440.58	149.29	1,690.38	1,869.16	6,641.05
6	Finance costs	170.36	144.99	199.81	611.54	697.82
7	Profit/(loss) from ordinary activities after finance costs but before exceptional Items (5-6)	270.22	4.30	1,490.57	1,257.62	5,943.23
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from Ordinary Activities before tax (7-8)	270.22	4.30	1,490.57	1,257.62	5,943.23
10	Tax expenses	192.42	-	(3.28)	343.57	1,259.72
11	Net Profit/(loss) from Ordinary Activities after tax (9-10)	77.80	4.30	1,493.85	914.05	4,683.51
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	77.80	4.30	1,493.85	914.05	4,683.51

14	Paid-up Equity Share Capital (Face Value Re. 1/- per share) (including forfeited amount of Rs. 13,044)	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	-	-	-	-	17,174.27
16	Earning Per Share (EPS) (Rs.)					
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary Items (not annualized) (Rs.)	0.07	0.00	1.25	0.76	3.91
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items (not annualized) (Rs.)	0.07	0.00	1.25	0.76	3.91

PARTICULARS OF SHAREHOLDING		Three months ended 31.03.2012		Three months ended 31.03.2011	
17	Public Shareholding				
	- Number of Shares	61,704,287	61,704,287	58,548,026	61,704,287
	- Percentage of Shareholding	51.58%	51.58%	48.94%	51.58%
18	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	57,934,913	57,934,913	61,091,174	57,934,913
	-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%	51.06%	48.42%

Particulars		Three months ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	32
	Disposed of during the quarter	31
	Remaining unresolved at the end of the quarter	1

Notes:

- The above financial results were approved and taken on record by the Board of Directors at their meeting held on May 29, 2012.
- The Statement of Assets and Liabilities is attached in Annexure I.
- The Board has Recommended a final dividend of Rs 0.20 (20%) per equity share of Rs 1 each on the paid up equity share capital for the year ended March 31' 2012.
- The figures for the quarter and year ended March 31, 2012 are not comparable to those of the corresponding previous periods as these include the business of demerged undertaking (i.e. the refractories undertaking at Bhiwadi). 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 19, 2011.
- Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the current year classification.

Place : New Delhi
Date : May 29, 2012

Annexure I : Statement of Assets and Liabilities

(In Lacs, unless otherwise stated)

Particulars		As at	As at
		March 31, 2012	March 31, 2011
		Audited	Audited
A	EQUITY AND LIABILITY		
1	Shareholders' Funds		
	(a) Share Capital	1,196.52	1,196.52
	(b) Reserves & Surplus	12,256.25	17,174.27
	Subtotal- Shareholders' Fund	13,452.77	18,370.78
2	Non-Current Liabilities		
	(a) Long-term borrowings	1,300.25	1,915.26
	(a) Deferred tax liability (net)	1,023.08	993.32
	(c) Long-term provisions	35.66	75.43
	(b) Other long-term liabilities	42.87	98.76
	Subtotal- Non-Current Liabilities	2,401.86	3,082.77
3	Current Liabilities		
	(a) Short term borrowings	3,539.19	5,972.50
	(b) Trade payables	1,274.78	4,028.91
	(c) Other current liabilities	1,067.38	1,793.04
	(d) Short-term provisions	95.96	217.83
	Subtotal- Current Liabilities	5,977.31	12,012.28
	TOTAL - EQUITY AND LIABILITY	21,831.94	33,465.83
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	12,357.53	14,391.58
	(b) Non-current investments	5.26	5.26
	(c) Long-term loans and advances	1,176.40	2,518.07
	(d) Other non-current assets	32.05	90.40
	Subtotal- Non-Current Assets	13,571.24	17,005.31
2	Current Assets		
	(a) Inventories	4,717.02	8,292.17
	(b) Trade receivables	2,873.41	7,071.91
	(c) Cash and cash equivalents	185.21	315.08
	(d) Short-term loans and advances	258.45	416.21
	(e) Other current assets	226.61	365.16
	Subtotal- Current Assets	8,260.70	16,460.53
	TOTAL - ASSETS	21,831.94	33,465.84