



ORIENT ABRASIVES LTD.

ORIENT ABRASIVES LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(Rs. in lacs)

Sl. No.	Particulars	Unaudited		Unaudited		Audited
		For the Quarter ended		For the Half Year ended		for the year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	Gross Sales/Income from operations	4,829.38	8,878.82	9,056.21	18,090.48	39,567.57
	Less : Excise Duty	416.75	676.71	788.07	1,304.84	2,978.60
	(a) Net Sales/Income from operations	4,412.63	8,202.11	8,268.14	16,785.64	36,588.97
	(b) Other Operating Income	0.77	81.46	60.87	132.81	374.81
	Total Income (a+b)	4,413.40	8,283.57	8,329.01	16,918.45	36,963.78
	Expenditure			(507.01)	(934.07)	(1,291.61)
	a) Decrease/(Increase) in stock in trade and work in progress	(181.95)	(57.80)	(507.01)	(934.07)	(1,291.61)
	b) Consumption of raw materials	1,376.07	2,585.51	2,576.59	5,262.61	11,993.32
	f) Purchase of traded goods	-	803.83	-	1,485.86	3,516.21
	c) Power and fuel	1,276.66	994.61	2,318.00	2,339.63	5,068.48
	d) Stores and spares consumed	437.35	633.46	867.38	1,289.63	2,634.32
	e) Employees cost	312.26	809.64	611.24	1,616.92	3,055.59
	g) Depreciation	307.06	317.33	602.43	632.18	1,298.21
	h) Other expenditure	333.02	766.33	586.28	1,897.17	4,063.54
	i) Total expenditure	3,860.47	6,852.91	7,054.91	13,589.93	30,338.06
	Profit from operations, before other income interest & exceptional Items (1 - 2)	552.93	1,430.66	1,274.10	3,328.52	6,625.72
	Other income	2.92	(0.18)	5.19	0.31	15.33
	Profit before interest & exceptional Items (3+4)	555.85	1,430.48	1,279.29	3,328.83	6,641.05
	Interest	150.65	180.94	296.19	301.25	697.82
	Profit after interest but before exceptional items (5-6)	405.20	1,249.54	983.10	3,027.58	5,943.23
	Exceptional items	-	-	-	-	-
	Profit from Ordinary Activities before tax (7+8)	405.20	1,249.54	983.10	3,027.58	5,943.23
	Tax Expenses :					
	Provision for tax including deferred tax	61.71	283.66	151.15	844.37	1,259.72
	Net Profit for the period (9-10)	343.49	965.88	831.95	2,183.21	4,683.51
	Paid-up equity share capital (Face Value Re. 1)* (including forfeited amount Rs.13,044/-)	1196.52	1196.52	1196.52	1196.52	1,196.52
	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	17,174.27
	Basic and Diluted EPS (both not annualised)	0.29	0.81	0.70	1.82	3.91
	Public shareholding :-					
	No of shares	61,742,374	55,763,806	61,742,374	55,763,806	58,548,026
	Percentage of Shareholding	51.61	46.61	51.61	46.61	48.94
	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
	b) Non-encumbered					
	- Number of shares	57,896,826	63,875,394	57,896,826	63,875,394	61,091,174
	-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)	48.39	53.39	48.39	53.39	51.06

Notes:

- The Financial results for the quarter were reviewed by the Audit Committee and the Auditors and approved by the Board of Directors at its meeting held on November 14, 2011.
- The figures for the quarter and the six months ended on September 30, 2011 are not comparable to those of the corresponding previous year periods and the audited figures of March 31, 2011 as these pertain to the retained business of the demerged entity - Orient Abrasives Limited. The refractories business has been demerged w.e.f. April 1, 2011 and has been vested in a subsidiary - Orient Refractories Limited pursuant to the order of the Hon'ble High Court of Delhi dated September 19, 2011. The previous periods and the year ended on

Registered Office :
1307, Chiranjiv Tower,
25, 26, 27, 28

S. G. Arora



ORIENT ABRASIVES LTD.

March 31, 2011 represent the combined entity before demerger. The order was filed by both the Companies with the Registrar of Companies, Delhi on October 31, 2011.

Following are the results of Orient Refractories Limited (subsidiary company) for the six months ended on September 30, 2011

Particulars	Amount (Rs. Lacs)
1. Total Income (net of excise duty)	14451.83
2. Expenditure other than interest and depreciation	12295.37
3. Depreciation	132.61
4. Interest	184.01
Total Expenditure	12611.99
5. Gross Profit	1839.84
6. Tax expenses	598.10
7. Net profit	1241.74
8. Reserves excluding revaluation reserve	7066.37

4. The Company has chosen to publish the standalone financial results for the quarter and six months ended on September 30, 2011.
5. The public shareholding increased during the current quarter after the reclassification of the promoters' group by the Board of Directors on October 18, 2011
6. There were no investor complaints outstanding at the beginning of the quarter. During the quarter, 5 complaints were received and were disposed of.
7. Previous year/period figures have been regrouped, wherever considered necessary.
8. The Statement of Assets and Liabilities as at September 30, 2011 is as given below

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2011

(Rs. in lacs)

Particulars	AS AT		
	30.09.2011 Unaudited	30.09.2010 Unaudited	31.03.2011 Audited
SHAREHOLDERS' FUNDS			
(a) Share Capital	1,196.52	1,196.52	1,196.52
(b) Reserves and Surplus	12,190.35	16,085.32	17,174.27
	13,386.87	17,281.84	18,370.79
LOAN FUNDS	5,634.01	8,781.74	9,232.10
Deferred Tax Liabilities	938.72	859.21	993.32
	19,959.60	26,922.79	28,596.21
Fixed Assets including CWIP	12,811.66	15,571.69	15,624.89
Investments	4.99	1.21	5.26
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	4,932.25	7,574.59	8,292.17
(b) Sundry debtors	2,426.50	6,458.45	7,071.91
(c) Cash and bank balances	554.49	283.43	377.69
(d) Other current assets	39.30	37.72	392.95
(e) Loans and advances	1,815.98	1,272.56	1,700.97
	9,768.52	15,626.75	17,835.69
Less : Current Liabilities and Provisions			
(a) Liabilities	2,527.04	3,954.03	4,598.29
(b) Provisions	98.54	322.83	271.34
Net Current Assets	7,142.94	11,349.89	12,966.06
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-
PROFIT AND LOSS ACCOUNT	-	-	-
	19,959.59	26,922.79	28,596.21

For ORIENT ABRASIVES LIMIT

S.G. RAJGARHIA
MANAGING DIRECTOR

Place: New Delhi
Date: November 14, 2011

Registered Office :
1307, Chiranjiv Tower,
43 Nehru Place,

Director
Director
Director



ORIENT ABRASIVES LTD.

ORIENT ABRASIVES LIMITED

Segment wise Revenue, Results and Capital employed reporting for the quarter and half year ended September 30, 2011 and September 30, 2010 and for the year ended March 31, 2011 under clause 41 of the listing agreement.

(Rs. in lacs)

Particulars	For the	For the	For the	For the	Year
	Quarter ended 30.09.2011	Quarter ended 30.09.2010	Half Year ended 30.09.2011	Half Year ended 30.09.2010	ended 31.03.2011
1. Segment Revenue					
A. Fused Aluminium Oxide Grains including calcined products	3,650.57	2,694.20	6,916.87	6,184.75	13,083.34
B. Refractories & Monolithics*	464.52	6,226.37	775.95	12,370.07	27,074.02
C. Power Division	1,350.58	761.74	2,475.30	1,871.16	3,869.81
Total	5,465.67	9,682.31	10,168.12	20,425.98	44,027.17
Add: Unallocated corporate income	1.61	0.46	3.04	0.95	39.69
Less: Inter Segment Revenue	1,053.88	1,399.20	1,842.15	3,508.48	7,103.08
Net sales / Income from Operations	4,413.40	8,283.57	8,329.01	16,918.45	36,963.78
2. Segment Results					
(Profit before interest and Tax)					
A. Fused Aluminium Oxide Grains including calcined products	425.29	353.07	989.15	1,140.57	2,193.96
B. Refractories & Monolithics*	44.78	1,268.06	85.17	2,301.32	4,603.92
C. Power Division	124.14	(73.53)	257.41	148.66	330.85
Total	594.21	1,547.60	1,331.73	3,590.55	7,128.73
Less: Interest	141.93	180.95	296.20	301.26	708.92
Less: Unallocable expenditure net of unallocable income	47.07	117.11	52.43	261.71	476.58
Profit Before tax	405.20	1,249.54	983.10	3,027.58	5,943.23
3. Capital Employed					
A. Fused Aluminium Oxide Grains including calcined products	12,689.93	7,694.46	12,689.93	7,694.46	8,528.36
B. Refractories & Monolithics*	524.37	8,741.15	524.37	8,741.15	9,928.10
C. Power Division	9,412.54	9,758.54	9,412.54	9,758.54	9,433.35
D. Others	(9,239.97)	(8,912.31)	(9,239.97)	(8,912.31)	(9,519.02)
Total	13,386.87	17,281.84	13,386.87	17,281.84	18,370.79

* the figures of the current periods are not comparable to those of the previous year periods because of the demerger of the refractories business at Bhiwadi.

For ORIENT ABRASIVES LIMITED

S.G. RAJGARHIA
MANAGING DIRECTOR

Place: New Delhi
Date: November 14, 2011