



ORIENT ABRASIVES LTD.

November 14, 2013

Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.

STOCK CODE: 504879

Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai

STOCK CODE: ORIENTABRA

Dear Sir

Pursuant to Clause 41 of the Listing Agreement, please find enclosed copy of un-audited financial results for the quarter and half year ended September 30, 2013 as reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on November 14, 2013.

Further find enclosed certified true copy of the limited review report dated November 14, 2013 on the un-audited financial results for the quarter and half year ended September 30, 2013, given by the statutory auditors of the Company M/s. S R Batliboi & Co. LLP, Chartered Accountants.

Please take the above on your record and upload on the website.

Thanking you.

Yours' faithfully
for Orient Abrasives Limited

Smriti Sharma
Company Secretary

Encl.-a/a.



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ORIENT ABRASIVES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Part 1

Sl.No.	Particulars	(Amounts in Rs. Lacs, unless otherwise stated)					
		Quarter ended			Half year ended		Previous Year ended
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty)	4,239.49	5,207.47	4,029.73	9,446.96	8,180.86	18,196.49
	(b) Other operating income	45.12	-	3.35	45.12	26.87	34.15
	Total Income from Operations	4,284.61	5,207.47	4,033.08	9,492.08	8,207.73	18,230.64
2	Expenses						
	(a) Cost of materials consumed	989.01	1,512.31	1,312.52	2,501.32	2,747.70	5,443.32
	(b) Change in inventories of finished goods, work in progress and stock in trade	303.12	79.95	(327.17)	383.07	(612.78)	(164.60)
	(c) Stores and spares consumed	485.98	502.11	497.79	988.09	1,012.30	1,958.70
	(d) Employee benefit expenses	394.20	407.90	348.72	802.10	707.38	1,460.48
	(e) Depreciation and amortisation expense	317.65	316.57	318.43	634.22	636.85	1,273.98
	(f) Power and fuel	1,217.21	1,216.49	1,210.97	2,433.70	2,345.05	4,507.36
	(g) Other expenses	201.34	617.39	251.35	818.73	482.58	1,425.62
	Total expenses	3,908.51	4,652.72	3,612.61	8,561.23	7,319.08	15,904.86
3	Profit/(loss) from operations before other income, interest, finance costs and exceptional items (1-2)	376.10	554.75	420.47	930.85	888.65	2,325.78
4	Other income	27.22	22.01	0.90	49.23	12.49	226.05
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	403.32	576.76	421.37	980.08	901.14	2,551.83
6	Finance costs	65.60	70.56	142.55	136.16	293.47	489.81
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	337.72	506.20	278.82	843.92	607.67	2,062.02
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	337.72	506.20	278.82	843.92	607.67	2,062.02
10	Tax expenses	57.49	176.15	76.14	233.64	120.34	467.18
11	Net Profit/(loss) from ordinary activities after tax (9-10)	280.23	330.05	202.68	610.28	487.33	1,594.84
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	280.23	330.05	202.68	610.28	487.33	1,594.84

14	Paid-up Equity Share Capital (Face Value Re. 1/- per share) (including forfeited amount of Rs. 0.13 lacs)	1,196.52	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.)	0.23	0.28	0.17	0.51	0.41	1.33
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items(not annualized) (Rs.)	0.23	0.28	0.17	0.51	0.41	1.33

Part 2

A.	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	617,04,287	617,04,287	617,04,287	617,04,287	617,04,287	617,04,287
	- Percentage of shareholding	51.58%	51.58%	51.58%	51.58%	51.58%	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	579,34,913	579,34,913	579,34,913	579,34,913	579,34,913	579,34,913
	-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%	48.42%	48.42%	48.42%	48.42%

	Particulars	Quarter ended September 30, 2013
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	0

Notes:

1	The above financial results were reviewed by audit committee and approved by the Board of Directors at their meeting held on November 14, 2013.
2	The Company has sold non-plant grade bauxite during the current quarter amounting to Rs. Nil (quarter ended June 30, 2013 Rs.840.18 lacs) after obtaining necessary approvals from the state government.
3	Tax expenses includes current tax and deferred tax.
4	The promoters(Mr S G Rajgarhia, Ms Anisha Mittal and Ms Bhavna Rajgarhia) of the Company have sold 21,535,056 equity shares (18.00% of total share capital) at a price of Rs. 25.50 per equity share to M/s Bombay Minerals Limited on November 13, 2013.
5	Statutory auditors have carried out limited review on above results for the quarter ended September 30, 2013.
6	Previous period figures have been regrouped/rearranged, wherever considered necessary, to conform to the current quarter classification.



S. G. Rajgarhia

ORIENT ABRASIVES LIMITED						
Segment wise revenue, results and capital employed						
Particulars	Quarter ended			Half year ended		Previous Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
1. Segment Revenue						
A. Fused Aluminium Oxide Grains including calcined products and monolithics	3,992.26	4,947.51	4,007.88	8,939.77	8,127.45	17,333.65
B. Power Division	1,306.92	1,280.76	1,402.74	2,587.68	2,652.55	4,512.58
Total	5,299.18	6,228.27	5,410.62	11,527.45	10,780.00	21,846.23
Add: Unallocated corporate income	-	-	-	-	0.18	1.42
Less: Inter Segment Revenue	1,014.57	1,020.80	1,377.54	2,035.37	2,572.45	3,617.01
Net sales / Income from Operations	4,284.61	5,207.47	4,033.08	9,492.08	8,207.73	18,230.64
2. Segment Results						
(Profit before interest and Tax)						
A. Fused Aluminium Oxide Grains including calcined products and monolithics	231.97	437.31	115.98	669.28	357.50	2,069.98
B. Power Division	224.17	229.65	367.49	453.82	663.42	530.83
Total	456.14	666.96	483.47	1,123.10	1,020.92	2,600.81
Less : Interest	47.40	58.14	142.56	105.54	293.48	489.81
Less : Unallocable expenditure/(income) net off unallocable income/expenditure	71.02	102.62	62.09	173.64	119.77	48.98
Profit Before tax	337.72	506.20	278.82	843.92	607.67	2,062.02
3. Capital Employed						
A. Fused Aluminium Oxide Grains including calcined products and monolithics	8,880.55	9,501.20	10,160.07	8,880.55	10,160.07	9,768.13
B. Power Division	8,172.45	8,297.93	9,145.42	8,172.45	9,145.42	8,182.02
C. Unallocated	(2,164.97)	(3,191.35)	(5,645.37)	(2,164.97)	(5,645.37)	(3,672.42)
Total	14,888.03	14,607.78	13,660.12	14,888.03	13,660.12	14,277.73



Annexure I : Statement of Assets and Liabilities

(Amounts in Rs. Lacs)

Particulars		As at September 30, 2013	As at March 31, 2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,196.52	1,196.52
	(b) Reserves and surplus	13,691.51	13,081.21
	Subtotal- Shareholders' Fund	14,888.03	14,277.73
2	Non-Current Liabilities		
	(a) Long-term borrowings	645.57	904.58
	(b) Deferred tax liability (net)	981.41	960.26
	(c) Other long-term liabilities	40.29	40.61
	Subtotal- Non-Current Liabilities	1,667.27	1,905.45
3	Current Liabilities		
	(a) Short term borrowings	1,088.10	1,027.32
	(b) Trade payables	1,362.73	1,681.34
	(c) Other current liabilities	839.49	1,572.96
	(d) Short-term provisions	83.24	564.63
	Subtotal- Current Liabilities	3,373.56	4,846.25
	TOTAL - EQUITY AND LIABILITIES	19,928.86	21,029.43
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	10,759.46	11,221.90
	(b) Capital Work-in-Progress	-	64.65
	(c) Long-term loans and advances	902.76	976.54
	(d) Other non-current assets	74.62	110.09
	Subtotal- Non-Current Assets	11,736.84	12,373.18
2	Current Assets		
	(a) Inventories	4,107.69	5,030.00
	(b) Trade recievables	3,007.98	2,653.94
	(c) Cash and cash equivalents	273.30	191.52
	(d) Short-term loans and advances	406.51	500.67
	(e) Other current assets	396.54	280.12
	Subtotal- Current Assets	8,192.02	8,656.25
	TOTAL - ASSETS	19,928.86	21,029.43

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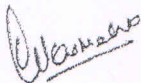


Limited Review Report

**Review Report to
The Board of Directors
Orient Abrasives Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Orient Abrasives Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the provisions of the Companies Act, 1956, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E


per Vikas Mehra
Partner
Membership No.: 94421



Place: Gurgaon
Date: November 14, 2013

CERTIFIED TRUE COPY**For ORIENT ABRASIVES LTD.**


Company Secretary