



CIN : L24299DLI971PLC005854

ORIENT ABRASIVES LTD.

03 November 2015

The Manager
Department of Corporate Services
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai-400001.

Stock Code: 504879

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

Stock Code: ORIENTABRA

Sub : Approval of un-audited financial results for the 2nd quarter and half year ended on 30 September 2015 and Outcome of Board Meeting

Dear Sir,

With reference to the above subject the Board of Directors vide their meeting held today, 03 November 2015, has inter-alia approved and took note of the following items:-

1. Pursuant to Clause 41 of the Listing Agreement, please find enclosed copy of un-audited financial results for the 2nd quarter and half year ended on 30 September 2015 as reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meeting held on 03 November 2015.

Further find enclosed certified true copy of the limited review report dated 03 November 2015 on the un-audited financial results for the 2nd quarter and half year ended 30 September 2015, given by the statutory auditors of the Company M/s. S R B C & Co. LLP, Chartered Accountants.

2. Approval of resignation of Mr. Rama Shanker Bajoria Director of the Company w.e.f. 07 October 2015.
3. Approval of resignation of Mrs. Anisha Mittal Director of the Company w.e.f. 07 October 2015.



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43, Nehru Place,
New Delhi - 110019 (India)
Phone : +91-11- 2642 5446 / 7

Works :
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Porbandar - 360577,
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4. Approval of retirement of Mr. Amarsingh Sihag, Chief Financial Officer of the Company w.e.f. 13 November 2015. Accordingly he will also cease as Key Managerial Personnel of the Company as per section 203 of the Companies Act, 2013, from the date of his retirement.

Please take the above on your record.

Thanking you.

Yours' Faithfully

for **Orient Abrasives Limited**

Kamlesh Kumar Mundra

Company Secretary

Encl. a/a.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Part 1		Quarter Ended			(Amounts in Rs. Lacs, unless otherwise stated)	
Sl.No.	Particulars	September 30, 2015	June 30, 2015	September 30, 2014	Half Year Ended	
					September 30, 2015	September 30, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	(a) Net Sales/ Income from operations (Net of excise duty)	6,531.34	5,424.63	5,208.63	11,955.97	9,512.21
	(b) Other operating income	6.73	3.48	12.93	10.21	12.93
	Total Income from Operations	6,538.07	5,428.11	5,221.56	11,966.18	9,525.14
2	Expenses					
	(a) Cost of materials consumed	1,894.13	1,796.39	1,422.78	3,690.52	2,827.36
	(b) Change in inventories of finished goods, work in progress and stock in trade	(733.04)	(51.73)	28.16	(784.77)	(626.49)
	(c) Stores and spares consumed	464.31	498.67	512.66	962.98	1,035.93
	(d) Employee benefit expenses	316.46	299.45	259.94	615.91	537.44
	(e) Depreciation and amortisation expense	277.35	274.29	304.96	551.64	621.28
	(f) Power and fuel	1,215.90	1,234.47	1,508.92	2,450.37	3,006.65
	(g) Other expenses	1,849.88	570.52	472.96	2,420.40	957.64
	Total expenses	5,284.99	4,622.06	4,510.38	9,907.05	8,359.81
3	Profit from operations before other income, interest, finance costs and exceptional items (1-2)	1,253.08	806.05	711.18	2,059.13	1,165.33
4	Other income	69.63	117.68	2.35	187.31	81.11
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	1,322.71	923.73	713.53	2,246.44	1,246.44
6	Finance costs	65.13	77.77	69.00	142.90	131.91
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,257.58	845.96	644.53	2,103.54	1,114.53
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,257.58	845.96	644.53	2,103.54	1,114.53
10	Tax expenses	395.42	354.76	191.24	750.18	339.68
11	Net Profit from ordinary activities after tax (9-10)	862.16	491.20	453.29	1,353.36	774.85
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period (11-12)	862.16	491.20	453.29	1,353.36	774.85
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
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-
16	Earning Per Share (EPS) (Rs.)					
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary Items (not annualized) (Rs.)	0.72	0.41	0.38	1.13	0.65
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items (not annualized) (Rs.)	0.72	0.41	0.38	1.13	0.65
Part 2						
A. PARTICULARS OF SHAREHOLDING						
1	Equity Shareholding					
	- Number of shares	73,741,932	89,104,343	89,104,343	73,741,932	89,104,343
	- Percentage of shareholding	61.64%	74.48%	74.48%	61.64%	74.48%
2	Promoters and Promoter 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)	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of company)	NA	NA	NA	NA	NA
	b) Non - encumbered					
	- Number of shares	45,897,268	30,534,857	30,534,857	45,897,268	30,534,857
	- 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 share capital of company)	38.36%	25.52%	25.52%	38.36%	25.52%
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter		Nil				
Received during the quarter		Nil				
Disposed off during the quarter		Nil				
Remaining unresolved at the end of the quarter		Nil				
Notes:						
1. The above financial results were reviewed by audit committee and approved by the Board of Directors at their meeting held on November 3, 2015.						
2. The Company's promoters and promoter group (Bombay Mineral Limited and Cura Global Holdings Limited) has changed consequent to the acquisition of 30,534,857 equity shares from the previous promoters of Orient Abrasives Limited w.e.f., July 15, 2015. The transfer of 2,92,75,179 shares pursuant to open offer and SPA is under process.						
3. Tax expenses include current tax, deferred tax and tax for earlier years amounting to Rs.67.57 lakhs based on the assessment orders received during the period.						
4. The company accounted depreciation based on useful life of fixed assets as per Schedule II of the Companies Act, 2013, in the quarter ended March 31, 2015. Accordingly, results of the current quarter / half year end including segment reporting is not comparable with comparable quarter and half year ended September 2014.						
5. The Statutory Auditors have carried out limited review of the financial information of the Company for the quarter and half year ended on September 30, 2015.						
6. Previous period figures have been regrouped/rearranged, wherever considered necessary, to conform to the current quarter classification.						
For Orient Abrasives Ltd.						
Place: Mumbai						
Date: November 3, 2015						

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Annexure I : Statement of Assets and Liabilities			
(Amounts in Rs. Lacs)			
Particulars		As at September 30, 2015 Unaudited	As at March 31, 2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	1,196.52	1,196.52
	(b) Reserves and surplus	15,689.55	14,336.20
	Subtotal- Shareholders' Fund	16,886.07	15,532.72
2	Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liability (net)	906.71	922.20
	(c) Other long-term liabilities	22.52	22.67
	Subtotal- Non-Current Liabilities	929.23	944.87
3	Current Liabilities		
	(a) Short term borrowings	2,402.61	2,557.67
	(b) Trade payables	3,207.04	2,438.64
	(c) Other current liabilities	741.35	602.31
	(d) Short-term provisions	1,063.32	527.07
	Subtotal- Current Liabilities	7,414.32	6,125.69
	TOTAL - EQUITY AND LIABILITIES	25,229.62	22,603.28
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	9,721.92	10,097.68
	(b) Capital Work-in-Progress	15.79	123.51
	(c) Long-term loans and advances	770.17	1,241.81
	(d) Other non-current assets	78.25	54.60
	Subtotal- Non-Current Assets	10,586.13	11,517.60
2	Current Assets		
	(a) Inventories	7,077.07	6,673.07
	(b) Trade receivables	6,674.86	3,516.14
	(c) Cash and cash equivalents	366.14	233.37
	(d) Short-term loans and advances	450.27	539.57
	(e) Other current assets	75.15	123.53
	Subtotal- Current Assets	14,643.49	11,085.68
	TOTAL - ASSETS	25,229.62	22,603.28
Place: Mumbai		 For Orient Abrasives Ltd. Sandeep Bhatnagar Chairman (DIN 01773295)	
Date: November 3, 2015			
			

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ORIENT ABRASIVES LTD.**ORIENT ABRASIVES LIMITED**

Segment wise revenue, results and capital employed are given below:

	Quarter ended			Half Year Ended		(Amounts in Rs. Lacs)
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	Year ended March 31, 2015
1. Segment revenue						
A. Fused aluminium oxide grains including calcined products and monolithics	6,240.32	5,239.17	4,915.00	11,479.49	9,078.90	17,647.53
B. Power division	1,573.98	1,435.23	1,419.80	3,009.21	2,709.10	4,775.51
Total	7,814.30	6,674.40	6,334.80	14,488.70	11,788.00	22,423.04
Add: Unallocated corporate income	-	-	50.43	14,488.70	11,788.00	22,423.04
Less: Inter segment revenue	1,276.23	1,246.29	1,161.32	2,522.52	2,262.86	4,132.28
Net sales / income from operations	6,538.07	5,428.11	5,223.91	11,966.18	9,606.25	18,290.76
2. Segment results						
(Profit before interest and Tax)						
A. Fused aluminium oxide grains including calcined products and monolithics	781.52	466.91	550.46	1,248.43	1,065.98	1,795.37
B. Power division	595.24	449.87	237.47	1,045.11	360.81	555.68
Total	1,376.76	916.78	787.93	2,293.54	1,426.79	2,351.05
Less : Interest	48.51	73.16	64.23	121.67	123.68	246.77
Less : Unallocable expenditure/(income) net off unallocable income/expenditure	70.67	(2.34)	79.17	68.33	188.58	390.38
Profit before tax	1,257.58	845.96	644.53	2,103.54	1,114.53	1,713.90
3. Capital employed						
A. Fused aluminium oxide grains including calcined products and monolithics	13,109.42	12,020.76	10,878.67	13,109.42	10,878.67	11,706.66
B. Power division	7,095.93	6,873.28	7,195.84	7,095.93	7,195.84	6,705.72
C. Unallocated	(3,319.26)	(2,870.12)	(2,622.74)	(3,319.26)	(2,622.74)	(2,879.66)
Total	16,886.09	16,023.92	15,451.77	16,886.09	15,451.77	15,532.72

Place: Mumbai
Date: November 3, 2015

For Orient Abrasives Ltd.

Pundarik Sanyal
Chairman (DIN 01773995)

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Limited Review Report

To
**Board of Directors of
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, 2015 (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. 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 provide 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", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized 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 **SRBC & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E

Arpit K. Patel
per **Arpit K. Patel**
Partner
Membership No.: 34032

Place: Ahmedabad
Date: November 3, 2015



*Certified True
Copy.*

K. K. Munshi
K. K. MUNSHI
Company Secretary