

**ORIENT ABRASIVES LTD.****06 August 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 quarter and three months ended on 30 June 2015 and Outcome of Board Meeting

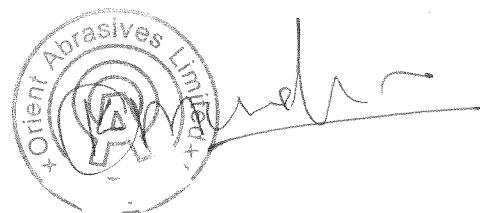
Dear Sir,

With reference to the above subject the Board of Directors vide their meeting held today, 06 August 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 quarter and three months ended 30 June 2015 as reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meeting held on 06 August 2015.

Further find enclosed certified true copy of the limited review report dated 06 August 2015 on the un-audited financial results for the quarter and three months ended 30 June 2015, given by the statutory auditors of the Company M/s. S R Batliboi & Co. LLP, Chartered Accountants.

2. The Board of Directors has approved the shifting of Registered Office from NCT of New Delhi to State of Maharashtra, subject to shareholders and other regulatory approvals.
3. The Board of Directors accepted resignation of Mr. Manoj C Ganatra, director of the company w.e.f. 6 August 2015.



Registered Office :
1307, Chiranjiv Tower,
43 Nehru Place,
New Delhi - 110019 (India)
Phone : +91-11-2642 5446 / 7
Fax : +91-11-2644 3859
Email : ho@oalindia.com

Works :
G.I.D.C. Industrial Area,
Porbandar - 360577
Gujarat, India
Phone : +91-286-2221788/9
Fax : +91-286-2222719
Email : orientabrasives@oalmail.co.in



ORIENT ABRASIVES LTD.

4. Mr. Pundarik Sanyal, Non-Executive Independent Director, has been elected as the Chairman of the Company in place of Mr. Rama Shanker Bajoria.
5. Mr. Mihir H Devani has been appointed as an additional director as per Section 161(1) of the Companies Act 2013, w.e.f. 6 August 2015, and he has also been appointed as Whole Time Director u/s 196 of the Companies Act, 2013, subject to approval of shareholders in ensuing AGM.
6. Mr. Mihir H Devani is also nominated as a Key Managerial Personnel (KMP) of the Company as per Section 203 of the Companies Act, 2013.
7. The Board has fixed the date of AGM on 29 September 2015.

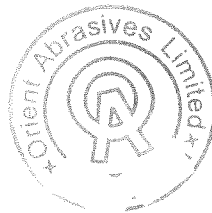
Please take the above on your record.

Thanking you.

Yours' Faithfully

for **Orient Abrasives Limited**

Kamlesh Kumar Mundra
Company Secretary



Encl. a/a.

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CIN-L24299DLI971PLC005854

ORIENT ABRASIVES LTD.

ORIENT ABRASIVES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

(Amounts in Rs. Lacs, unless otherwise stated)

Part 1					
Sl.No.	Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Year ended March 31, 2015
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/ Income from operations (Net of excise duty)	5,424.63	4,231.58	4,303.58	18,235.00
	(b) Other operating income	3.48	3.98	-	55.76
	Total Income from Operations	5,428.11	4,235.56	4,303.58	18,290.76
2	Expenses				
	(a) Cost of materials consumed	1,796.39	1,205.65	1,404.58	5,659.77
	(b) Change in inventories of finished goods, work in progress and stock in trade	(51.73)	485.17	(654.65)	(893.55)
	(c) Stores and spares consumed	498.67	494.63	523.27	2,009.57
	(d) Employee benefit expenses	525.37	551.23	453.31	1,897.46
	(e) Depreciation and amortisation expense	274.29	135.06	316.32	1,059.07
	(f) Power and fuel	1,234.47	884.35	1,497.73	5,220.71
	(g) Other expenses	344.60	419.86	308.87	1,438.39
	Total expenses	4,622.06	4,175.95	3,849.43	16,391.42
3	Profit/(loss) from operations before other income, interest, finance costs and exceptional items (1-2)	806.05	59.61	454.15	1,899.34
4	Other income	117.68	43.47	78.76	90.27
5	Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	923.73	103.08	532.91	1,989.61
6	Finance costs	77.77	75.20	62.91	275.71
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	845.96	27.88	470.00	1,713.90
8	Exceptional items	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	845.96	27.88	470.00	1,713.90
10	Tax expenses	354.76	(30.67)	148.44	482.98
11	Net Profit/(loss) from ordinary activities after tax (9-10)	491.20	58.55	321.56	1,230.92
12	Extraordinary items	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	491.20	58.55	321.56	1,230.92
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
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	13,507.36
16	Earning Per Share (EPS) (Rs.)				
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary Items (not annualized) (Rs.)	0.41	0.05	0.27	1.03
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items (not annualized) (Rs.)	0.41	0.05	0.27	1.03

Part 2					
A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of shares	89,104,343	89,104,343	89,104,343	89,104,343
	- Percentage of shareholding	74.48%	74.48%	74.48%	74.48%
2	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	30,534,857	30,534,857	30,534,857	30,534,857
	- 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)	25.52%	25.52%	25.52%	25.52%

Particulars	Quarter Ended June 30, 2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above financial results were reviewed by audit committee and approved by the Board of Directors at their meeting held on August 6, 2015.
- During the quarter, the current promoters of Orient Abrasives Limited has entered into a share purchase agreement dated June 8, 2015 with Bombay Mineral Limited and Curr Global Holdings Limited for sale of 30,534,857 equity shares held by them in Company (aggregating 25.52%). Consequent to this acquisition, Company's promoters and promoter group has changed w.e.f. July 15, 2015.
- 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.
- 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 including segment reporting is not comparable with other quarters.
- The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the relevant financial year.
- Statutory auditors have carried out limited review on the above results for the quarter ended June 30, 2015.
- Previous period figures have been regrouped/rearranged, wherever considered necessary, to conform to the current quarter classification.

For Orient Abrasives Ltd.

Hemul Shah
Director (DIN 00058558)Place: Mumbai
Date: August 6, 2015

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Segment wise revenue, results and capital employed are given below:				
	(Amounts in Rs. Lacs)			
	Quarter ended		Year ended	
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
1. Segment revenue				
A. Fused aluminium oxide grains including calcined products and monolithics	5,239.17	4,113.41	4,115.82	17,647.53
B. Power division	1,435.23	879.99	1,289.31	4,775.51
Total	6,674.40	4,993.40	5,405.13	22,423.04
Less: Inter segment revenue	1,246.29	757.84	1,101.55	4,132.28
Net sales / income from operations	5,428.11	4,235.56	4,303.58	18,290.76
2. Segment results (Profit before interest and Tax)				
A. Fused aluminium oxide grains including calcined products and monolithics	466.91	90.14	515.50	1,795.37
B. Power division	449.87	91.38	123.34	555.68
Total	916.78	181.52	638.84	2,351.05
Less : Interest	73.16	59.03	59.45	246.77
Less : Unallocable expenditure/(income) net off unallocable income/expenditure	(2.34)	94.61	109.39	390.38
Profit before tax	845.96	27.88	470.00	1,713.90
3. Capital employed				
A. Fused aluminium oxide grains including calcined products and monolithics	12,020.76	11,706.66	10,063.96	11,706.66
B. Power division	6,873.28	6,705.72	7,409.00	6,705.72
C. Unallocated	(2,870.12)	(2,879.66)	(2,474.49)	(2,879.66)
Total	16,023.92	15,532.72	14,998.47	15,532.72

Place: Mumbai
Date: August 6, 2015



For Orient Abrasives Ltd.

Hemul Shah
Hemul Shah
Director (DIN 00058558)

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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 June 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 S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E



per Vikas Mehra
Partner
Membership No.: 94421



Place: Gurgaon
Date: August 6, 2015