



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/88

12th February, 2018

**The Dy. General Manager,
Corporate Relations & Services Dept.,
Bombay Stock Exchange Limited
Phirojsha Jeejibhoy Towers,
Dalal Street, Mumbai - 400 023.**

**The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.**

Scrip Code: 504879

Scrip Code: ORIENTABRA

Sub: Outcome of Board Meeting

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. 12th February, 2018, have transacted the following business:

1. Considered and approved the Un-Audited Financial Results (prepared in accordance with IND-AS) for the 3rd Quarter and Nine Months ended 31st December, 2017 (enclosed herewith).
2. Limited Review Report (LRR) dated 12th February, 2018, as issued by the Statutory Auditors of the Company viz. Sanghavi & Company, Chartered Accountants (enclosed herewith).
3. Appointment of Mr. Harish Motiwalla (DIN: 00029835) as an Additional (Non-Executive, Independent) Director of the Company w.e.f 12th February, 2018 for a period of five years, subject to approval of the members at the ensuing Annual General Meeting of the Company.
4. Appointment of Mrs. Chaitali Salot (DIN: 02036868) as an Additional Women Director of the Company w.e.f 12th February, 2018, to hold the office upto the date of the ensuing Annual General Meeting of the Company.

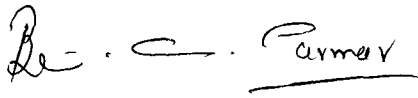
Information as required under Regulation 30 of SEBI (LODR) Regulations, 2015 for appointment of Mr. Harish Motiwalla and Mrs. Chaitali Salot is enclosed herewith as "Annexure- I".

The meeting of the Board of Directors of the Company concluded at 3.45 P.M

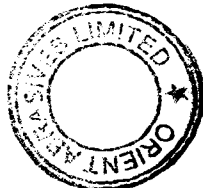
Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Orient Abrasives Limited**



**Bimal Parmar
Company Secretary**



Encl. a/a

Orient Abrasives Limited (Associate of Ashapura Group)

Registered Office : G. I.D.C Industrial Area, Porbandar - 360 577, Gujarat, India.
Tel : +91-286-2221788/9, Fax: +91-286-2222719

Administrative Office : Jeevan Udyog Building, 2nd Floor, 278. Dr. D. N Road, Fort, Mumbai - 400 001, India.
Tel : +91-22 6665 1700, Fax: +01 22 2207 9395

Website : www.orientabrasives.com

Email : orientabrasives@oalmail.co.in,

investor@oalmail.co.in

CIN - L24299GJ1971PLC093248

ORIENT ABRASIVES LIMITED

Regd. Office: G.I.D.C. Industrial Area, Porbandar - 360577, Gujarat (India)

Phone No. 0286-2221788-9

CIN No. L24299GJ1971PLC093248 Website: www.orientabrasives.com

Part 1		Statement of Unaudited Financial Results for the Quarter and nine months ended December 31, 2017				[Rs. in Lacs]
Sl.No.	Particulars	Quarter Ended			Nine Months Ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	(a) Revenue from operations	8,967.60	7,400.95	5,579.59	24,386.41	17,171.42
	(b) Other income	65.01	12.79	21.88	90.69	87.88
	Total Income	9,032.62	7,413.74	5,601.47	24,477.10	17,259.30
2	Expenses					
	(a) Cost of materials consumed	2,827.73	1,805.37	1,849.66	6,697.64	5,707.90
	(b) Purchase of traded goods	1,389.39	1,390.24	459.78	2,983.65	459.78
	(c) Change in inventories of finished goods, work in progress and stock in trade	326.52	233.41	(933.77)	1,472.02	(612.14)
	(d) Stores and Spares consumed	376.93	410.11	462.78	1,153.94	1,121.58
	(e) Employee benefit expenses	669.56	540.10	562.99	1,759.00	1,580.36
	(f) Depreciation and amortisation expense	249.67	228.94	207.74	679.57	597.78
	(g) Power and fuel	1,451.31	1,660.01	1,227.01	4,404.49	3,256.65
	(h) Royalty and Levies on Export	151.45	51.59	32.66	751.88	77.04
	(i) Freight, forwarding and clearing expenses	557.21	331.89	175.59	1,505.41	357.58
	(j) Excise duty expenses	0.00	0.00	562.85	368.53	1,617.27
	(k) Other expenses	349.12	323.02	578.62	934.84	1,400.54
	(l) Finance costs	176.58	98.61	143.61	392.42	330.67
	Total Expenses	8,525.48	7,073.30	5,329.51	23,103.39	15,895.00
3	Profit before tax (1-2)	507.13	340.44	271.96	1,373.71	1,364.30
4	Tax expenses					
	Current tax	105.00	73.00	50.90	306.00	281.48
	Deferred tax	10.66	49.61	-11.75	16.36	22.41
	Total tax expenses	115.66	122.61	39.14	322.36	303.88
5	Net profit after tax (3-4)	391.47	217.83	232.82	1,051.35	1,060.42
6	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss	-16.15	(0.43)	(21.48)	(17.94)	(64.45)
7	Total Comprehensive Income after tax (5+6)	375.32	217.40	211.33	1,033.41	995.96
8	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
9	Earning Per Share (EPS) (Rs.)					
	Basic & Diluted Earning per share (of Re. 1/- each) (Rs.)	0.33	0.18	0.19	0.88	0.89
	(See accompanying notes to the Financial Results)					

Notes:

- The financial results of the Company for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2018.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016.
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- The reconciliation of net profit reported for the quarter and nine months ended December 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	[Rs. in Lacs]	
	Quarter Ended December 31, 2016	Nine Months Ended December 31, 2016
Net Profit as per previous GAAP (Indian GAAP)	255.02	1,018.07
Re-measurement of net defined benefit liability	32.85	98.56
Provision for expected credit loss	(66.81)	(33.82)
Tax impact on adjustments	11.75	(22.41)
Net profit after tax before OCI as per Ind AS	232.82	1,060.42
Other comprehensive income (net of tax)	(21.48)	(64.45)
Total Comprehensive Income after tax	211.33	995.96

- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and nine months ended December 31, 2016 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the quarter and nine months ended December 31, 2017 is reported net of GST and accordingly, is not comparable to that extent.
- Subsequent to the quarter ending, the Company allotted 62,96,800 Convertible Warrants at Rs. 51.31/- per warrant, convertible into Equity Shares of Re. 1/- each in to one or more tranches within the period of 18 months, to Mr. Manan Chetan Shah, Promoter Group Member.
- Pursuant to Special Resolution passed by the Shareholders on 19th January, 2018, the Authorised Share Capital of the Company has been increased from Rs. 16,00,00,000/- (Rupees Sixteen Crores only) to Rs. 18,00,00,000/- (Rupees Eighteen Crores only).

For Orient Abrasives Limited

Pundarik Sanyal
Chairman - Audit Committee
DIN: 01773295

Place : Mumbai
Date : 12th February 2018

ORIENT ABRASIVES LIMITED

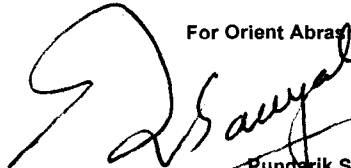
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(Rs. in Lacs)

Particulars	Quarter Ended			Nine months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
1. Segment revenue					
A. Alumina Refractories & Monolithics products & bauxite ores	8,875.73	7,108.78	5,475.84	23,705.72	16,473.60
B. Power division	875.35	1,586.00	1,190.24	3,827.45	3,536.50
Total	9,751.08	8,694.78	6,666.08	27,533.17	20,010.10
Less: Inter segment revenue	783.48	1,293.83	1,086.48	3,146.76	2,838.68
Net sales / income from operations	8,967.60	7,400.95	5,579.59	24,386.41	17,171.42
2. Segment results					
(Profit before interest and Tax)					
A. Alumina Refractories & Monolithics products & bauxite ores	625.84	180.29	2.57	1,126.84	382.37
B. Power division	109.99	316.99	417.62	819.33	1,355.09
Total	735.83	497.28	420.19	1,946.17	1,737.46
Less : Interest	162.93	88.28	116.24	347.51	290.69
Less : Unallocable expenditure net off unallocable income	65.76	68.56	31.98	224.95	82.47
Profit before tax	507.14	340.44	271.98	1,373.71	1,364.30
3. Segment Assets & Liabilities					
Segment Assets					
A. Alumina Refractories & Monolithics products & bauxite ores	28,746.12	27,577.78	23,855.53	28,746.12	23,855.53
B. Power division	6,943.17	6,328.26	7,335.47	6,943.17	7,335.47
C. Unallocated	1,598.92	1,162.38	898.12	1,598.92	898.12
Total	37,288.21	35,068.42	32,089.12	37,288.21	32,089.12
Segment Liabilities					
A. Alumina Refractories & Monolithics products & bauxite ores	9,773.96	9,246.65	7,459.02	9,773.96	7,459.02
B. Power division	1,211.27	490.42	891.81	1,211.27	891.81
C. Unallocated	7,419.71	6,798.09	5,230.01	7,419.71	5,230.01
Total	18,404.94	16,535.16	13,580.84	18,404.94	13,580.84

Place : Mumbai
Date : 12th February 2018

For Orient Abrasives Limited


Pundarik Sanyal
Chairman - Audit Committee
DIN: 01773295

ORIENT ABRASIVES LIMITED
Balance Sheet As At December 31, 2017

		As at December 31, 2017
Particulars	Notes	Indian Rupees
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	5	12,420.77
(b) Capital work-in-progress	5	716.97
(c) Intangible assets	6	140.04
(d) Intangible assets under development		-
(e) Financial assets		
(i) Investments	7	-
(ii) Other financial assets	7	46.28
(f) Other non-current assets	8	233.24
(g) Income tax assets (net)	9	283.97
Total non-current assets		13,841.26
II. Current assets		
(a) Inventories	10	9,570.56
(b) Financial assets		
(i) Investments	7	-
(ii) Trade receivables	7	10,849.29
(iii) Cash and cash equivalents	7	518.95
(iv) Bank balance other than (iii) above	7	480.14
(v) Loans	7	-
(vi) Others financial assets	7	110.69
(c) Other current assets	8	1,917.33
Total current assets		23,446.96
Total Assets		37,288.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11	1,196.52
Other equity	12	17,686.75
Total equity		18,883.27
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13	901.67
(ii) Other financial liabilities	13	6.58
(b) Provisions	14	150.87
(c) Deferred tax liabilities (net)	25	1,176.79
(d) Other non-current liabilities	15	124.98
Total non-current liabilities		2,360.89
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings		3,888.92
(ii) Trade payables	13	9,583.15
(iii) Other financial liabilities	13	1,346.07
(b) Other current liabilities	15	1,022.45
(c) Provisions	14	98.46
(d) Current tax liabilities	16	105.00
Total current liabilities		16,044.05
Total equity and liabilities		37,288.21

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LIMITED REVIEW REPORT

To
The Board of Directors
ORIENT ABRASIVES LIMITED

We have reviewed the accompanying Statement of unaudited financial results of Orient Abrasives Limited ("the Company") for the quarter ended December 31, 2017 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2016, including reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have not been subject to limited review or audit.

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 the 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Mumbai
12th February 2018



MANOJ GANATRA
Partner
Membership No. 043485



Orient Abrasives Limited

Annexure- I

Information about appointment of new Directors

Reasons for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Harish Motiwalla	Appointment of Mrs. Chaitali Salot
Date of appointment	W.e.f 12 th February, 2018	W.e.f 12 th February, 2018
Terms of Appointment	W.e.f 12 th February, 2018 Mr. Harish Motiwalla hold office as an Additional (Non-Executive, Independent) Director of the Company upto the date of the ensuing Annual General Meeting of the Company. Mr. Harish Motiwalla's appointment as Independent Director on the Board of the Company for a period of five years w.e.f 12 th February, 2018, subject to approval of the members at the ensuing Annual General Meeting of the Company.	W.e.f 12 th February, 2018 Mrs. Chaitali Salot hold office as an Additional Director of the Company upto the date of the ensuing Annual General Meeting of the Company.
Brief Profile (in case of appointment)	Mr. Harish Motiwalla is a practising Chartered Accountant and has a vast expertise in the field of Accounts, Finance and Corporate Governance.	Mrs. Chaitali Salot is a Commerce Graduate, has more than 15 years of experience in the field of Minerals processing & export marketing including advanced Refractories Materials. Mrs. Chaitali Salot have Completed higher studies with Marketing with United Kingdom.
Disclosure of relationships between directors (in case of appointment of director)	None of the Directors are related to each other personally, financially or otherwise.	None of the Directors are related to each other personally, financially or otherwise.

