



ORIENT ABRASIVES LTD.

CIN : L24299GJ1971PLC093248

Ref No.: Orient/Stock Exch/Letter/62

5th September, 2017

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, 5th Floor,
Plot No. C/1. G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Scrip Code: 504879

Scrip Code: ORIENTABRA

Sub: Outcome of Board Meeting - Un-audited financial results and Limited Review Report for the first quarter ended on 30th June 2017.

Dear Sir,

As required under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith a copy of the Un-audited Financial Results of the Company for the first quarter ended 30th June, 2017 prepared as per IND-AS.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) dated 5th September, 2017, as issued by the Statutory Auditors of the Company viz. M/s. SRBC & CO LLP.

The said results have been approved and the LRR has been taken on record by the Board of Directors at their meeting held on 5th September, 2017.

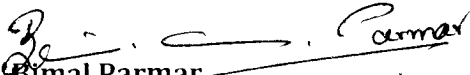
The Meeting concluded at 2.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Orient Abrasives Limited


Bimal Parmar
Company Secretary

Encl. a/a.

Registered Office :

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

Tel.: +91-286 2221788 / 9, Fax: +91-286 2222719, Email : orientabrasives@oalmail.co.in, Email : Investor@oalmail.co.in

Administrative Office :

Jeevan Udyog Building, 2nd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)

Tel.: +91-22 6665 1700, Fax : +01 22 2207 9395, Email : orientabrasives@oalmail.co.in, Email : Investor@oalmail.co.in

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 ended 30th June'2017 [Rs. in Lacs]			
Sl.No.	Particulars	Quarter Ended	
		June 30, 2017	June 30, 2016
		Unaudited	Unaudited [Refer Note (5)]
1	Income from Operations		
	(a) Revenue from operations	8,017.86	6,347.03
	(b) Other income	12.88	40.70
	Total Income	8,030.74	6,387.73
2	Expenses		
	(a) Cost of materials consumed	2,064.53	2,110.34
	(b) Purchase of traded goods (Bauxite Ore)	204.02	0.00
	(c) Change in inventories of finished goods, work in progress and stock in trade	912.09	(58.23)
	(d) Stores and Spares consumed	366.91	370.05
	(e) Employee benefit expenses	549.34	567.71
	(f) Depreciation and amortisation expense	200.96	193.52
	(g) Power and fuel	1,293.17	1,353.58
	(h) Royalty and Levies on Export (Mining)	280.03	0.00
	(i) Freight, forwarding and clearing expenses	616.30	108.32
	(j) Excise duty expenses	368.53	605.95
	(k) Other expenses	531.50	439.83
	(l) Finance costs	117.23	90.35
	Total Expenses	7,504.61	5,781.42
3	Profit before tax (1-2)	526.13	606.31
4	Tax expenses	84.09	127.60
5	Net profit after tax (3-4)	442.04	478.71
6	Other Comprehensive Income (net of tax)		
	Items that will not be reclassified to profit or loss	(1.36)	(21.48)
7	Total Comprehensive Income after tax (5+6)	440.68	457.23
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
9	Earning Per Share (EPS) (Rs.)		
	Basic & Diluted Earning per share (of Re. 1/- each) (Rs.)	0.37	0.40
	(See accompanying notes to the Financial Results)		

Notes:

- The results of the quarter ended 30th June, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th September 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has adopted Ind AS with a transition date of April 1, 2016 and accordingly, restated results for the quarter ended June 30, 2016.
- The reconciliation of net profit reported for quarter ended June 30, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	[Rs. in Lacs]	
	Quarter Ended	
	June 30, 2016	
Net Profit as per previous GAAP (Indian GAAP)	475.91	
Re-measurement of net defined benefit liability	32.86	
Provision for expected credit loss	(28.30)	
Tax impact on adjustments	(1.76)	
Net profit after tax before OCI as per Ind AS	478.71	
Other comprehensive income (net of tax)	(21.48)	
Total Comprehensive Income after tax	457.23	

- The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016.
- The limited review of unaudited financial results for the quarter ended June 30, 2017 as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter ended June 30, 2016 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- a) Revenue from Operations for the quarter ended June 30, 2017 include Rs. 1,642 lakhs (Corresponding quarter ended June 30, 2016 Rs. Nil) towards sale of Bauxite Ore
b) Other expenses for the quarter ended June 30, 2017 include Rs. 72.97 lakhs (corresponding quarter ended June 30, 2016 Rs. Nil) towards cost of mining
- Tax expenses comprises of current tax and deferred tax.

Place: Mumbai
Date: September 5th, 2017



For Orient Abrasives Ltd.

Manubhai Rathod
Whole Time Director & CEO (DIN 07618837)

ORIENT ABRASIVES LIMITED

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

(Rs. in Lacs)

Particulars	Quarter Ended	
	June 30, 2017	June 30, 2016
1. Segment revenue		
A. Alumina Refractories & Monolithics products & bauxite ores	7,721.21	6,078.16
B. Power division	1,366.10	1,548.74
Total	9,087.31	7,626.90
Less: Inter segment revenue	1,069.45	1,279.87
Net sales / income from operations	8,017.86	6,347.03
2. Segment results		
(Profit before interest and Tax)		
A. Alumina Refractories & Monolithics products & bauxite ores	320.71	96.58
B. Power division	392.35	639.31
Total	713.06	735.89
Less : Interest	96.30	85.88
Less : Unallocable expenditure net off unallocable income	90.63	43.70
Profit before tax	526.13	606.31
3. Segment Assets & Liabilities		
Segment Assets		
A. Alumina Refractories & Monolithics products & bauxite ores	25,842.55	21,205.40
B. Power division	7,564.93	6,778.97
C. Unallocated	2,036.65	750.62
Total	35,444.13	28,734.99
Segment Liabilities		
A. Alumina Refractories & Monolithics products & bauxite ores	8,465.24	5,023.22
B. Power division	492.24	412.26
C. Unallocated	7,819.83	4,976.65
Total	16,777.31	10,412.13



For Orient Abrasives Ltd.

Manubhai Pathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: September 5th, 2017

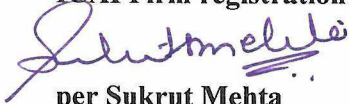
Limited Review Report**Review Report to
The Board of Directors
Orient Abrasives Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Orient Abrasives Limited (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the accompanying financial results and other financial information for the quarter ended June 30, 2016, which have been presented solely based on information compiled by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003.

**per Sukrut Mehta**

Partner

Membership No.: 101974

Place: Ahmedabad

Date: September 5, 2017

