



ORIENT ABRASIVES LTD.

CIN : L24299GJ1971PLC093248

Ref No.: Orient/Stock Exch/Letter/25

14th February, 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: Un-audited financial results and Limited Review Report for the third quarter/Nine months ended on 31st December 2016.

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 third quarter/Nine months ended 31st December, 2016.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) dated 14th February, 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 14th February, 2017.

The Meeting concluded at 4.15 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

Part 1 Statement of Unaudited Financial Results for the Quarter and Nine Months ended on 31st December 2016. (Rs.in Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty)	4,982.12	4,755.71	9,673.69	15,441.78	21,629.65	28,615.11
	(b) Other operating income	18.31	7.55	1.91	30.40	12.13	14.66
	Total Income from Operations	5,000.43	4,763.26	9,675.60	15,472.18	21,641.78	28,629.77
2	Expenses						
	(a) Cost of materials consumed	1,997.41	1,732.13	1,743.62	5,707.90	5,706.85	7,203.96
	(b) Purchase of traded goods (Bauxite Ore)	459.78	-	123.89	459.78	123.89	474.47
	(c) Change in inventories of finished goods, work in progress and stock in trade	(933.76)	379.86	481.89	(612.14)	(302.88)	(354.70)
	(d) Stores and Spares consumed	315.03	304.52	409.74	1,121.58	1,100.01	1,601.03
	(e) Employee benefit expenses	595.84	482.52	598.58	1,678.92	1,652.88	2,223.20
	(f) Depreciation and amortisation expense	207.74	196.52	275.45	597.78	827.09	896.22
	(g) Power and fuel	1,227.01	676.06	1,138.42	3,256.65	3,588.79	4,872.41
	(h) Royalty and Levies on Export (mining)	32.66	44.38	1,299.75	77.04	1,542.31	2,097.27
	(i) Freight, forwarding and clearing expenses	159.28	54.62	1,740.76	275.61	2,360.46	3,367.38
	(j) Other expenses	511.80	429.36	433.52	1,366.72	1,553.27	2,406.08
	Total expenses	4,572.79	4,299.97	8,245.62	13,929.84	18,162.67	24,787.32
3	Profit from operations before other income, interest, finance costs and exceptional items (1-2)	427.64	463.29	1,429.98	1,542.34	3,489.11	3,842.45
4	Other income	21.88	25.30	11.42	87.88	198.72	205.64
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	449.52	488.59	1,441.40	1,630.22	3,687.83	4,048.09
6	Finance costs	143.61	96.71	115.01	330.67	257.91	340.45
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	305.92	391.88	1,326.39	1,299.55	3,429.92	3,707.63
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	305.92	391.88	1,326.39	1,299.55	3,429.92	3,707.63
10	Tax expenses (Refer Note 4)	50.90	104.74	200.39	281.48	883.01	1,077.30
11	Tax expenses charge / (credit) earlier years	-	-	222.81	-	290.37	269.18
12	Net Profit from ordinary activities after tax (9-10-11)	255.02	287.14	903.19	1,018.07	2,256.54	2,361.15
13	Extraordinary items	-	-	-	-	-	-
14	Net Profit for the period (12-13)	255.02	287.14	903.19	1,018.07	2,256.54	2,361.15
15	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
16	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	16,337.37
17	Earning Per Share (EPS) (Rs.)						
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary items (not annualized) (Rs.)	0.21	0.24	0.75	0.85	1.89	1.97
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary items (not annualized) (Rs.)	0.21	0.24	0.75	0.85	1.89	1.97

Notes:

- The above financial results were reviewed by audit committee and approved by the Board of Directors at their respective meetings held on February 14, 2017.
- Net Sales / Income from Operations for the nine months ended December 31, 2016 include Rs. 110.47 lakhs (Corresponding period ended December 31, 2015 Rs. 5,538.84 lakhs) towards sale of Bauxite Ore (current quarter - Rs.24.31 lakhs, quarter ended September 30, 2016 - Rs.86.16 lakhs, quarter ended December 31, 2015 - Rs. 4,323.65 lakhs) and consequentially, related royalty and levies on export (mining), freight, forwarding and clearing expenses and other expenses have reduced during the above periods.
- The company has revised estimated useful life of windmill and thermal power plant based on technical evaluation and entire impact for the year was given in the quarter ended March 31, 2016. Accordingly, the depreciation for the quarter and nine months ended December 31, 2016 are not comparable with quarter and nine months ended December 31, 2015 respectively. At year end, March 31, 2016, the Company adjusted the depreciation charge of FY 2015-16, by Rs.302.61 lacs
- Tax expenses consists of current tax and deferred tax.
- Previous period figures have been regrouped / rearranged, wherever considered necessary, to conform to the current quarter / year classification.

Place: Mumbai
 Date: February 14, 2017

For Orient Abrasives Ltd.


 Mihir Devani
 Whole Time Director & CEO (DIN 07238089)

ORIENT ABRASIVES LIMITED
Segment Wise Revenue, Results and Capital Employed are given below:

(Rs.in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
1. Segment revenue						
A. Alumina Refractories & Monolithics products & bauxite ores	4,896.68	4,438.07	9,579.78	14,774.36	21,059.27	27,948.58
B. Power division	1,190.24	797.52	1,412.53	3,536.50	4,421.74	5,538.16
Total	6,086.92	5,235.59	10,992.31	18,310.86	25,481.01	33,486.74
Less: Inter segment revenue	1,086.49	472.33	1,316.71	2,838.68	3,839.23	4,856.97
Net sales / Income from operations	5,000.43	4,763.26	9,675.60	15,472.18	21,641.78	28,629.77
2. Segment results						
(Profit before interest and Tax)						
A. Alumina Refractories & Monolithics products & bauxite ores	36.52	189.08	1,129.89	317.62	2,378.32	2,385.75
B. Power division	417.62	298.16	375.79	1,355.09	1,420.89	1,917.08
Total	454.14	487.24	1,505.68	1,672.71	3,799.21	4,302.83
Less: Interest	116.24	88.57	135.52	290.69	257.19	310.98
Less: Unallocable expenditure net off unallocable income	31.98	6.79	43.77	82.47	112.10	284.21
Profit before tax	305.92	391.88	1,326.39	1,299.55	3,429.92	3,707.64
3. Segment Assets & Liabilities						
Segment Assets						
A. Alumina Refractories & Monolithics products & bauxite ores	23,922.34	20,353.39	19,561.84	23,922.34	19,561.84	19,789.77
B. Power division	7,335.47	7,550.63	7,700.10	7,335.47	7,700.10	6,881.37
C. Unallocated	898.12	1,038.81	1,187.72	898.12	1,187.72	846.44
Total	32,155.93	28,942.83	28,449.66	32,155.93	28,449.66	27,517.58
Segment Liabilities						
A. Alumina Refractories & Monolithics products & bauxite ores	7,459.02	5,085.01	4,975.72	7,459.02	4,975.72	4,359.49
B. Power division	891.81	596.34	266.18	891.81	266.18	183.49
C. Unallocated	5,253.13	4,964.54	5,418.45	5,253.13	5,418.45	5,440.72
Total	13,603.96	10,645.89	10,660.35	13,603.96	10,660.35	9,983.70

For Orient Abrasives Ltd.


Mihir Devani
Whole Time Director & CEO (DIN 07238089)

Place: Mumbai
Date: February 14, 2017

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 and nine months ended December 31, 2016 ("the Statement"). 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 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 applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: February 14, 2017

