



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/136

11th February, 2019

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 held on 11th February, 2019

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. 11th February, 2019, have transacted the following business:

1. Considered and approved the Un-Audited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2018. (enclosed herewith)
2. Limited Review Report (LRR) dated 11th February, 2019 as issued by the Statutory Auditors of the Company viz. Sanghavi & Company, Chartered Accountants.(enclosed herewith)
3. Took on record resignation of Ms. Sangeeta Bohra (DIN: 02036626) as an Independent Woman Director of the Company w.e.f 15th November, 2018, due to personal difficulty.

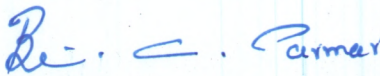
The meeting of the Board of Directors of the Company concluded at 3.30 P.M

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
 Regd. Office: G.I.D.C. Industrial Area, Porbandar - 360577, Gujarat (India)
 Phone No. 0286-2221788-9
 CIN No. L24299GJ1971PLC093248 Website: www.orientabrasives.com

Statement of Unaudited Financial Results for the Quarter and nine months ended December 31, 2018 [Rs. in Lacs]							
SI.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Revenue from operations	8,420.65	5,450.45	8,967.60	22,717.25	24,386.41	32,737.00
	(b) Other income	19.67	95.67	65.01	44.40	90.69	368.91
	Total Income from Operations	8,440.32	5,546.12	9,032.61	22,761.65	24,477.10	33,105.91
2	Expenses						
	(a) Cost of materials consumed	2,340.69	1,726.10	2,827.73	6,121.73	6,697.64	9,084.58
	(b) Purchase of traded goods	1,578.90	1,182.70	1,389.39	3,596.93	2,983.65	4,054.71
	(c) Change in inventories of finished goods, work in progress and stock in trade	(1,278.36)	(603.87)	326.52	(1,361.60)	1,472.02	749.61
	(d) Stores and Spares consumed	648.11	263.57	376.93	1,465.66	1,153.94	1,889.07
	(e) Employee benefit expenses	709.50	479.72	669.56	1,966.38	1,759.00	2,608.60
	(f) Depreciation and amortisation expense	271.41	276.59	249.67	833.70	679.57	953.56
	(g) Power and fuel	1,567.12	604.66	1,451.31	3,832.78	4,404.49	6,191.53
	(h) Royalty and Levies on Export (Mining)	278.62	363.20	151.45	977.11	751.88	713.05
	(i) Freight, forwarding and clearing expenses	677.19	332.83	557.21	1,389.55	1,505.41	1,880.82
	(j) Excise duty expenses	-	-	-	-	368.53	368.53
	(k) Other expenses	798.45	433.18	349.12	1,842.69	934.85	2,066.20
	(l) Finance costs	219.05	236.25	176.58	652.98	392.42	612.64
	Total Expenses	7,810.65	5,294.93	8,525.48	21,317.91	23,103.39	31,172.90
3	Profit before tax (1-2)	629.67	251.19	507.13	1,443.74	1,373.71	1,933.01
4	Tax expenses						
	Current tax charge / (credit) (Including Rs. 11.84 Lacs relating to earlier year, previous quarter Rs. 56.20 Lacs)	167.00	56.20	105.00	380.84	306.00	515.28
	MAT credit entitlement	-	(26.00)	-	(26.00)	-	(699.94)
	Deferred tax charge / (credit)	(40.87)	(47.52)	10.66	(58.51)	16.36	418.45
	Total Tax Expenses	126.13	(17.32)	115.66	296.33	322.36	233.79
5	Net profit after tax (3-4)	503.54	268.51	391.47	1,147.41	1,051.35	1,699.22
6	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	(0.97)	(0.97)	(16.15)	(2.92)	(17.94)	(3.26)
7	Total Comprehensive Income after tax (5+6)	502.57	267.54	375.32	1,144.49	1,033.41	1,695.96
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	1,196.52
	Earning Per Share (EPS) (of Re. 1/- each) (Rs.)						
	Basic EPS (Rs.)	0.42	0.22	0.33	0.96	0.88	1.42
	Diluted EPS (Rs.)	0.42	0.22	0.33	0.95	0.88	1.40
	(See accompanying notes to the Financial Results)						

* Figures being nullified on conversion to Rs. in Lacs

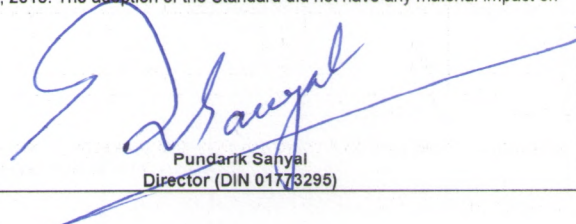
Notes:

- The above results of Orient Abrasives Limited ("the Company"), for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 11, 2019. The statutory auditors have carried out limited reviews of the same.
- According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, and earlier periods presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-115 'Revenue from contracts with customers'. The Sales net of Excise Duty / GST for all periods is as given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
Revenue From Operations (Gross)	8,420.65	5,450.45	8,967.60	22,717.25	24,386.41	32,737.00
Less: Excise Duty	-	-	-	-	629.17	629.17
Revenue From Operations (Net)	8,420.65	5,450.45	8,967.60	22,717.25	23,757.24	32,107.83

- The Ministry of Corporate Affairs (MCA), on March 28th 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new Standard is effective for accounting period beginning on or after 1st April, 2018. The adoption of the Standard did not have any material impact on the above financial results of the Company.
- Tax expenses comprises of current tax and deferred tax.
- Previous period / year figures have been regrouped / rearranged, wherever necessary.

Place: Mumbai
 Date: February 11th, 2019


 Pundarik Sanyal
 Director (DIN 01773295)

ORIENT ABRASIVES LIMITED

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

(Rs. in Lacs)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
A. Alumina Refractories & Monolithics products & bauxite ores	8,331.23	5,097.84	8,875.73	22,021.21	23,705.72	31,966.37
B. Power division	1,250.83	639.53	875.35	2,878.17	3,827.45	4,875.58
Total	9,582.06	5,737.37	9,751.08	24,899.38	27,533.17	36,841.95
Less: Inter segment revenue	1,161.41	286.93	783.48	2,182.14	3,146.76	4,104.95
Net sales / income from operations	8,420.65	5,450.44	8,967.60	22,717.24	24,386.41	32,737.00
2. Segment results						
(Profit before interest and Tax)						
A. Alumina Refractories & Monolithics products & bauxite ores	834.58	355.42	625.84	1,964.73	1,126.84	1,882.30
B. Power division	146.60	294.19	109.99	561.42	819.33	995.31
Total	981.18	649.61	735.83	2,526.15	1,946.17	2,877.61
Less : Interest	146.04	146.59	162.93	418.92	347.51	540.91
Less : Unallocable expenditure net off unallocable income	205.48	251.82	65.76	663.49	224.95	403.68
Profit before tax	629.66	251.20	507.14	1,443.74	1,373.71	1,933.02
3. Segment Assets & Liabilities						
Segment Assets						
A. Alumina Refractories & Monolithics products & bauxite ores	28,299.19	27,156.24	28,746.12	28,299.19	28,746.12	27,988.94
B. Power division	6,506.28	6,387.46	6,943.17	6,506.28	6,943.17	6,922.42
C. Unallocated	1,808.44	1,588.95	1,598.92	1,808.44	1,598.92	1,024.30
Total	36,613.91	35,132.65	37,288.21	36,613.91	37,288.21	35,935.66
Segment Liabilities						
A. Alumina Refractories & Monolithics products & bauxite ores	6,865.29	5,270.62	9,773.96	6,865.29	9,773.96	6,963.36
B. Power division	324.66	313.91	1,211.27	324.66	1,211.27	1,405.04
C. Unallocated	8,286.48	9,080.90	7,419.71	8,286.48	7,419.71	7,213.71
Total	15,476.44	14,665.43	18,404.94	15,476.44	18,404.94	15,582.11

For Orient Abrasives Ltd.


Pundarik Sanyal

Director (DIN 01773295)

Place: Mumbai

Date: February 11th, 2019

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, 2018 ("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.

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.

Mumbai
February 11, 2019



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

A handwritten signature in green ink that appears to read "Manoj Ganatra".

MANOJ GANATRA
Partner
Membership No. 043485