

Ref No.: Orient/Stock Exch/Letter/106

13<sup>th</sup> August, 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 held on 13<sup>th</sup> August, 2018**

**Dear Sir/Madam,**

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. 13<sup>th</sup> August, 2018, have transacted the following business:

1. Considered and approved the Un-Audited Financial Results for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2018 (enclosed herewith).
2. Limited Review Report (LRR) dated 13<sup>th</sup> August, 2018, as issued by the Statutory Auditors of the Company viz. Sanghavi & Company, Chartered Accountants (enclosed herewith).

The meeting of the Board of Directors of the Company concluded at 6.30 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**

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13<sup>th</sup> August, 2018

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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 ended 30th June'2018 [Rs. in Lacs]						
Part 1	Sl.No.	Particulars	Quarter Ended		Year Ended	
			June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
			Unaudited	Audited	Unaudited	Audited
	<b>1</b>	<b>Income from Operations</b>				
		(a) Revenue from operations	8,846.15	8,350.59	8,017.86	32,737.00
		(b) Other income	86.00	278.22	12.88	368.91
		<b>Total Income from Operations</b>	<b>8,932.15</b>	<b>8,628.81</b>	<b>8,030.74</b>	<b>33,105.91</b>
	<b>2</b>	<b>Expenses</b>				
		(a) Cost of materials consumed	2,054.93	2,686.87	2,064.53	9,084.58
		(b) Purchase of traded goods	835.33	1,071.06	204.02	4,054.71
		(c) Change in inventories of finished goods, work in progress and stock in trade	520.64	(722.41)	912.09	749.61
		(d) Stores and Spares consumed	553.98	735.13	366.91	1,889.07
		(e) Employee benefit expenses	777.16	849.60	549.34	2,608.60
		(f) Depreciation and amortisation expense	285.70	273.99	200.96	953.56
		(g) Power and fuel	1,661.01	1,787.04	1,293.17	6,191.53
		(h) Royalty and Levies on Export (Mining)	335.29	204.04	280.03	713.05
		(i) Freight, forwarding and clearing expenses	379.53	375.41	616.30	1,880.82
		(j) Excise duty expenses	-	-	368.53	368.53
		(k) Other expenses	768.01	588.57	531.50	2,066.20
		(l) Finance costs	197.68	220.22	117.23	612.64
		<b>Total Expenses</b>	<b>8,369.26</b>	<b>8,069.51</b>	<b>7,504.61</b>	<b>31,172.90</b>
	<b>3</b>	<b>Profit before tax (1-2)</b>	<b>562.89</b>	<b>559.30</b>	<b>526.13</b>	<b>1,933.01</b>
	<b>4</b>	<b>Tax expenses</b>				
		Current tax charge / (credit) (Including Rs. 11.84 Lacs relating to earlier year, previous quarter Rs. 76.28 Lacs)	157.64	209.28	128.47	515.28
		MAT credit entitlement	-	(491.84)	-	(699.94)
		Deferred tax charge / (credit)	29.89	193.98	(44.38)	418.45
		<b>Total Tax Expenses</b>	<b>187.53</b>	<b>(88.58)</b>	<b>84.09</b>	<b>233.78</b>
	<b>5</b>	<b>Net profit after tax (3-4)</b>	<b>375.36</b>	<b>647.88</b>	<b>442.04</b>	<b>1,699.23</b>
	<b>6</b>	<b>Other Comprehensive Income (net of tax)</b>				
		Items that will not be reclassified to profit or loss	(0.97)	14.67	(1.36)	(3.26)
	<b>7</b>	<b>Total Comprehensive Income after tax (5+6)</b>	<b>374.39</b>	<b>662.55</b>	<b>440.68</b>	<b>1,695.96</b>
	<b>8</b>	<b>Paid-up Equity Share Capital (Face Value Re. 1/- per share) (including forfeited amount of Rs. 0.13 lacs)</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>
		<b>Earning Per Share (EPS) (of Re. 1/- each) (Rs.)</b>				
		<b>Basic EPS (Rs.)</b>	<b>0.31</b>	<b>0.54</b>	<b>0.37</b>	<b>1.42</b>
		<b>Diluted EPS (Rs.)</b>	<b>0.31</b>	<b>0.54</b>	<b>0.37</b>	<b>1.40</b>
		(See accompanying notes to the Financial Results)				


**Notes:**

- The above results of Orient Abrasives Limited ("the Company"), for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 13, 2018. The statutory auditors have carried out limited reviews of the same.
- The figures for the quarter ended March 31, 2018 are the balancing figure between the audited figures for the full financial year ended March 31, 2018 and unaudited figures for the nine months ended December 31, 2017.
- 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:

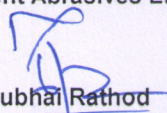
Particulars	Quarter Ended		Year Ended	
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
Revenue From Operations (Gross)	8,846.15	8,350.59	8,017.86	32,737.00
Less: Excise Duty	-	-	629.17	629.17
Revenue From Operations (Net)	8,846.15	8,350.59	7,388.69	32,107.83

- The Company has informed the stock exchanges that owing to certain unruly behavior & unjust demands resorted to by the workmen/labourers at the Company's plant situated at GIDC Industrial Area, Porbandar, Gujarat, the management has been forced to declare temporarily shut the plant and therefore, operations were closed since 27th June, 2018 till 13th July 2018. The Company has started operations partially and is taking appropriate measures to resolve the matter.
- 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: August 13th, 2018

  
**Manubhai Rathod**  
 Whole Time Director & CEO (DIN 07618837)



<b>ORIENT ABRASIVES LIMITED</b>				
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:				
(Rs. in Lacs)				
Particulars	Quarter Ended			Year Ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
<b>1. Segment revenue</b>				
A. Alumina Refractories & Monolithics products & bauxite ores	8,592.14	8,260.65	7,721.21	31,966.37
B. Power division	987.81	1,048.13	1,366.10	4,875.58
<b>Total</b>	<b>9,579.95</b>	<b>9,308.78</b>	<b>9,087.31</b>	<b>36,841.95</b>
Less: Inter segment revenue	733.80	958.19	1,069.45	4,104.95
<b>Net sales / income from operations</b>	<b>8,846.15</b>	<b>8,350.59</b>	<b>8,017.86</b>	<b>32,737.00</b>
<b>2. Segment results</b>				
(Profit before interest and Tax)				
A. Alumina Refractories & Monolithics products & bauxite ores	774.74	755.45	320.71	1,882.30
B. Power division	120.62	175.98	392.35	995.31
<b>Total</b>	<b>895.36</b>	<b>931.43</b>	<b>713.06</b>	<b>2,877.61</b>
Less : Interest	126.29	193.40	96.30	540.91
Less : Unallocable expenditure net off unallocable income	206.18	178.73	90.63	403.68
<b>Profit before tax</b>	<b>562.89</b>	<b>559.30</b>	<b>526.13</b>	<b>1,933.02</b>
<b>3. Segment Assets &amp; Liabilities</b>				
<b>Segment Assets</b>				
A. Alumina Refractories & Monolithics products & bauxite ores	27,188.12	27,988.94	25,842.55	27,988.94
B. Power division	6,853.52	6,922.42	7,564.93	6,922.42
C. Unallocated	1,292.96	1,024.30	2,036.65	1,024.30
<b>Total</b>	<b>35,334.60</b>	<b>35,935.66</b>	<b>35,444.13</b>	<b>35,935.66</b>
<b>Segment Liabilities</b>				
A. Alumina Refractories & Monolithics products & bauxite ores	6,395.95	6,963.36	8,465.24	6,963.36
B. Power division	329.08	1,405.04	492.24	1,405.04
C. Unallocated	7,881.61	7,213.71	7,819.83	7,213.71
<b>Total</b>	<b>14,606.64</b>	<b>15,582.11</b>	<b>16,777.31</b>	<b>15,582.11</b>
For Orient Abrasives Ltd.				
Place: Mumbai				
Date: August 13th, 2018	Manubhai Rathod Whole Time Director & GEO (DIN 07618837)			



LIMITED REVIEW REPORT

To  
The Board of Directors  
ORIENT ABRASIVES LIMITED

We have reviewed the accompanying Statement of unaudited standalone financial results of **Orient Abrasives Limited** ("the Company") for the quarter ended June 30, 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  
August 13, 2018



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj*

MANOJ GANATRA  
Partner  
Membership No. 043485