



# ORIENT ABRASIVES LTD

Reg office: GIDC Industrial Area, Porbandar- 360 577 (Gujarat).  
Phone : 0286-2221788-9, Fax : 0286-2222719  
CIN L24299GJ1971PLC093248  
e-mail : investor@oalmail.co.in  
website : [www.orientabrasives.com](http://www.orientabrasives.com)

09 August 2016

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd.  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai-400001.

Stock Code: 504879

The Manager  
Department of Corporate Services  
National Stock Exchange of India Ltd.  
Exchange Plaza  
BandraKurla Complex  
Bandra(East),Mumbai

Stock Code: ORIENTABRA

**Sub :** Approval of un-audited financial results for the quarter ended on 30 June 2016 and Outcome of Board Meeting

Dear Sir,

With reference Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Board of Directors at their meeting held today, 09 August, 2016 has inter-alia approved and took note of the following items:

1. The un-audited financial results for the quarter ended 30 June 2016 as reviewed by the Audit Committee approved and taken on record by the Board of Directors.

Further find enclosed certified true copy of the limited review report dated 09 August 2016 on the un-audited financial results for the quarter ended 30 June 2016, issued by the statutory auditors of the Company M/s. SRBC & Co. LLP, Chartered Accountants.



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2. The registered office of the Company stands shifted from NCT of New Delhi to State of Gujarat, vide registration certificate issued by the Registrar of Companies, Gujarat.

The meeting has concluded at 4.15 p.m.

Please take the above on your record.

Thanking you.

Yours' Faithfully

for **Orient Abrasives Limited**

Mihir Deyani  
Whole time Director & CEO  
(DIN 07238089)

Encl. a/a.

**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 ended June 30, 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**per Arpit K Patel**  
Partner  
Membership No.: 34032



Place: Mumbai  
Date: August 9, 2016

**ORIENT ABRASIVES LIMITED**

Regd. Office: G.I.D.C. Industrial Area, Porbandar-360577, Gujarat ( India )  
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**Part 1 Statement of Unaudited Financial Results For the Quarter ended 30th June'2016. (Rs.in Lacs)**

Sl.No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>				
	(a) Net Sales/ Income from operations (Net of excise duty)	5,703.94	6,985.46	5,424.63	28,615.11
	(b) Other operating income	4.54	2.53	3.48	14.66
	<b>Total Income from Operations</b>	<b>5,708.48</b>	<b>6,987.99</b>	<b>5,428.11</b>	<b>28,629.77</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	1,978.36	1,380.22	1,796.39	6,768.72
	(b) Purchase of traded goods (Bauxite Ore)	-	350.58	-	474.47
	(c) Change in inventories of finished goods, work in progress and stock in trade	(58.23)	(51.82)	(51.73)	(354.70)
	(d) Stores and Spares consumed	502.03	617.91	498.67	2,036.27
	(e) Employee benefit expenses	600.56	570.31	525.37	2,223.20
	(f) Depreciation and amortisation expense (Refer Note 3)	193.52	69.13	274.29	896.22
	(g) Power and fuel	1,353.58	1,283.62	1,234.47	4,872.41
	(h) Royalty and Levies on Export (mining)	-	554.96	-	2,097.27
	(i) Freight, forwarding and clearing expenses	61.70	1,007.46	23.58	3,367.38
	(j) Other expenses (Refer Note 2)	425.56	852.27	321.02	2,406.08
	<b>Total expenses</b>	<b>5,057.08</b>	<b>6,634.64</b>	<b>4,622.06</b>	<b>24,787.32</b>
<b>3</b>	<b>Profit from operations before other income, interest, finance costs and exceptional items (1-2)</b>	<b>651.40</b>	<b>353.35</b>	<b>806.05</b>	<b>3,842.46</b>
<b>4</b>	<b>Other income</b>	<b>40.70</b>	<b>6.92</b>	<b>117.68</b>	<b>205.64</b>
<b>5</b>	<b>Profit from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>692.10</b>	<b>360.27</b>	<b>923.73</b>	<b>4,048.09</b>
<b>6</b>	<b>Finance costs</b>	<b>90.35</b>	<b>82.54</b>	<b>77.77</b>	<b>340.45</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>601.75</b>	<b>277.72</b>	<b>845.96</b>	<b>3,707.64</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>601.75</b>	<b>277.72</b>	<b>845.96</b>	<b>3,707.64</b>
<b>10</b>	<b>Tax expenses (Refer Note 4)</b>	<b>125.84</b>	<b>194.30</b>	<b>354.76</b>	<b>1,077.30</b>
<b>11</b>	<b>Tax expenses charge / (credit) earlier years</b>	<b>-</b>	<b>(21.20)</b>	<b>-</b>	<b>269.18</b>
<b>12</b>	<b>Net Profit from ordinary activities after tax (9-10-11)</b>	<b>475.91</b>	<b>104.62</b>	<b>491.20</b>	<b>2,361.16</b>
<b>13</b>	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Net Profit for the period (12-13)</b>	<b>475.91</b>	<b>104.62</b>	<b>491.20</b>	<b>2,361.16</b>
<b>15</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>16</b>	<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,337.37</b>
<b>17</b>	<b>Earning Per Share (EPS) (Rs.)</b>				
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary Items (not annualized) (Rs.)	0.40	0.09	0.41	1.97
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items (not annualized) (Rs.)	0.40	0.09	0.41	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 August 09, 2016.
- Net Sales / Income from Operations for the quarter and year ended March 31, 2016 includes income towards sale of Bauxite Ore of Rs. 1,710.39 lakhs and Rs. 7,249.23 lakhs, respectively. Simultaneously, Other expenses for the quarter and year ended 31 March 2016 includes cost of mining of Bauxite Ore of Rs. 260.61 lakhs and Rs 637.32 lakhs, respectively. No such revenue and expenses were earned or incurred in the quarter ended June 30, 2016 and June 30, 2015.
- 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 are not comparable with quarter ended June, 2015 and quarter ended March, 2016.
- Tax expenses consist of current tax and deferred tax.
- The figures of quarter ended 31 March 2016 & 2015 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 & 31 March 2015 and the published year to date figures up to the third quarter of the respective financial year, which were subjected to limited review.
- Previous period figures have been regrouped / rearranged, wherever considered necessary, to conform to the current quarter / year classification.

For Orient Abrasives Ltd.

  
 Mihir Devani  
 Whole Time Director & CEO  
 (DIN 07238089)

Place: Mumbai  
Date: August 09, 2016

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Segment wise revenue, results and capital employed are given below:

Particulars	Quarter ended			Year ended
	June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
<b>1. Segment revenue</b>				
A. Alumina Refractories & Monolithics products & bauxite ores	5,439.61	6,889.31	5,239.17	27,948.58
B. Power division	1,548.74	1,119.35	1,435.23	5,538.16
<b>Total</b>	<b>6,988.35</b>	<b>8,008.66</b>	<b>6,674.40</b>	<b>33,486.74</b>
Less: Inter segment revenue	1,279.87	1,020.67	1,246.29	4,856.97
<b>Net sales / income from operations</b>	<b>5,708.48</b>	<b>6,987.99</b>	<b>5,428.11</b>	<b>28,629.77</b>
<b>2. Segment results</b> (Profit before interest and Tax)				
A. Alumina Refractories & Monolithics products & bauxite ores	92.02	43.09	455.70	2,385.75
B. Power division	639.31	460.53	461.08	1,917.08
<b>Total</b>	<b>731.33</b>	<b>503.62</b>	<b>916.78</b>	<b>4,302.83</b>
Less : Interest	85.88	80.72	73.16	310.98
Less : Unallocable expenditure net off unallocable income	43.70	145.18	(2.34)	284.21
<b>Profit before tax</b>	<b>601.75</b>	<b>277.72</b>	<b>845.96</b>	<b>3,707.64</b>
<b>3. Segment Assets &amp; Liabilities</b>				
<b>Segment Assets</b>				
A. Alumina Refractories & Monolithics products & bauxite ores	16,210.48	15,430.29	12,272.43	15,430.29
B. Power division	6,366.71	6,697.88	6,621.61	6,697.88
C. Unallocated	(4,567.39)	(4,594.28)	(2,870.12)	(4,594.28)
<b>Total</b>	<b>18,009.80</b>	<b>17,533.89</b>	<b>16,023.92</b>	<b>17,533.89</b>

For Orient Abrasives Ltd.



Mihir Devani

Whole Time Director & CEO  
(DIN 07238089)

Place: Mumbai  
Date: August 09, 2016