



ORIENT ABRASIVES LTD.

CIN : L24299GJ1971PLC093248

Ref No.: Orient/Stock Exch/Letter/43

30th May, 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: Approval of Audited Financial Results of the Company for the year ended on 31st March, 2017. Outcome of Board Meeting held on 30th May, 2017.

Dear Sir/Madam,

1. We hereby inform you that Board of Directors of the Company, at its meeting held on 30th may, 2017, considered and approved the Audited Financial Results/Audited Financial Statements of the Company for year ended on 31st March, 2017.
2. The Board of Directors has recommended a dividend @25% i.e. Re. 0.25/- per Equity Shares face value of Re. 1/- each of the Company for the year ended 31st March, 2017, subject to the approval of the shareholders in the ensuing Annual General Meeting.
3. Pursuant to Regulation 30 (5) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have authorised following officials for the purpose of determining the materiality of any event or transaction for making the required disclosure to the Stock Exchanges.

The revised contact details are given below:

Sr. No.	Name of KMP	Designation	Contact details
1.	Mr. Mihir Devani	Whole time Director & Chief Executive Officer	Phone: +91-286 2221788 Email: mihirdevani@oalmail.co.in
2.	Mr. Bimal Parmar	Company Secretary	Phone: +91 22 66221869 Email: bimal@oalmail.com

4. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
 - Audited Financial Results of the Company for the quarter and year ended on 31st March, 2017.
 - Audited Statement of Assets & Liabilities as at 31st March, 2017.

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 LTD.

Continuation Sheet

- Auditors Report on Audited Financial Results for the quarter and year ended 31st March, 2017.
- Declaration that M/s. S R B C & Co. LLP, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results for the quarter and year ended on 31st March, 2017.

The meeting of the Board of Directors of the Company concluded at 8.15 P. M.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Orient Abrasives Limited

Bimal Parmar
Company Secretary

Encl. a/a.

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 Audited Financial Results for the Quarter and Year ended on 31st March 2017. (Rs.in Lacs)

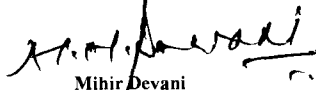
Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Audited Refer Note 5	Unaudited	Audited Refer Note 5	Audited	Audited
1	Income from Operations					
	(a) Revenue from operations (Refer Note 2)	6,502.43	5,000.43	6,987.99	21,974.60	28,629.77
	(b) Other income	4.66	21.89	6.92	92.54	205.64
	Total Income from Operations	6,507.09	5,022.32	6,994.91	22,067.14	28,835.41
2	Expenses					
	(a) Cost of materials consumed	2,116.50	1,997.41	1,497.11	7,824.40	7,203.96
	(b) Purchase of traded goods (Bauxite Ore)	585.00	459.78	350.58	1,044.78	474.47
	(c) Change in inventories of finished goods, work in progress and stock in trade	(767.90)	(933.76)	(51.82)	(1,380.04)	(354.70)
	(d) Stores and Spares consumed	415.57	315.03	501.02	1,537.15	1,601.03
	(e) Employee benefit expenses	597.93	595.84	570.31	2,276.85	2,223.20
	(f) Depreciation and amortisation expense	198.99	207.74	69.13	796.77	896.22
	(g) Power and fuel	1,290.04	1,227.01	1,283.62	4,546.69	4,872.41
	(h) Royalty and Levies on Export (mining)	474.16	32.66	554.96	551.20	2,097.27
	(i) Freight, forwarding and clearing expenses	890.53	159.28	1,007.47	1,166.14	3,367.38
	(j) Other expenses (Refer Note 3)	954.69	511.80	852.27	2,321.41	2,406.08
	(k) Finance costs	121.23	143.61	82.54	451.89	340.45
	Total expenses	6,876.74	4,716.40	6,717.19	21,137.24	25,127.77
3	Profit before tax (1-2)	(369.65)	305.92	277.72	929.90	3,707.64
4	Tax expenses					
	Current Tax	(64.00)	72.00	(192.00)	247.00	803.00
	Deferred Tax (Credit) / Charge	20.18	(21.10)	386.30	(9.35)	274.30
	Current Tax For Earlier Years	-	-	(21.20)	-	269.18
5	Net Profit after tax (3-4)	(325.83)	255.02	104.62	692.25	2,361.16
6	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
7	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	17,029.62	16,337.37
8	Earning Per Share (EPS) (Rs.)					
	Basic & Diluted Earning per share (of Re. 1/- each) (Rs.)	(0.27)	0.21	0.09	0.58	1.97

For Orient Abrasives Ltd.


Mihir Devani

Whole Time Director (DIN 07238089)

Place: Mumbai
Date: 30th May, 2017

Orient Abrasives Limited		
Annexure I : Statements of Assets and Liabilities		
(Amount in Rs. Lacs)		
	As at March 31, 2017	As at March 31, 2016
	Audited	Audited
A Equity and Liabilities		
1 Shareholders' fund		
Share capital	1,196.52	1,196.52
Reserves and surplus	17,029.62	16,337.37
Subtotal- Shareholders' fund	18,226.14	17,533.89
2 Non-current liabilities		
Long-term borrowings	567.11	-
Deferred tax liabilities (net)	1,187.16	1,196.51
Long-term provisions	141.39	141.83
Other long-term liabilities	8.94	16.09
Subtotal- Non-current liabilities	1,904.60	1,354.43
3 Current liabilities		
Short-term borrowings	4,668.92	3,621.92
Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditor other than Micro and Small Enterprises	6,594.63	3,654.34
Other current liabilities	2,047.72	755.04
Short-term provisions	129.91	597.97
Subtotal- Current liabilities	13,441.18	8,629.26
TOTAL EQUITY AND LIABILITIES	33,571.92	27,517.58
B Assets		
1 Non-current assets		
Fixed assets		
Tangible assets	8,862.26	9,501.64
Intangible assets	160.80	-
Capital work-in-progress	3,195.11	548.52
Intangible assets under development	-	51.90
Loans and advances	686.59	553.70
Other non current assets	296.77	197.83
Subtotal- Non-current assets	13,201.53	10,853.59
2 Current assets		
Inventories	11,079.15	7,114.85
Trade receivables	7,268.29	8,085.46
Cash and bank balances	244.03	311.30
Loans and advances	1,642.74	1,057.20
Other current assets	136.18	95.18
Subtotal- Current assets	20,370.39	16,663.99
TOTAL ASSETS	33,571.92	27,517.58
For Orient Abrasives Ltd.		
		
Mihir Devani		
Whole Time Director & CEO (DIN 07238089)		
Place: Mumbai		
Date: 30th May, 2017		

1. Above financial results were reviewed by audit committee and approved by the Board of Directors at their respective meetings held on May 30, 2017.

2. Revenue from Operations for the year ended March 31, 2017 include Rs. 2,449.26 lakhs (Corresponding year ended March 31, 2016 Rs. 7,249.23 lakhs) towards sale of Bauxite Ore (Current quarter Rs. 2,338.80 lakhs, quarter ended December, 2016 - Rs. 24.31 lakhs, quarter ended March, 2016 - 1,710.39 Lakhs)

3. Other expenses for the year ended March 31, 2017 include Rs. 362.77 lakhs (corresponding year ended March 31, 2016 Rs. 637.32 lakhs) towards cost of mining (current quarter Rs. 257.07 lakhs, quarter ended December, 2016 - Rs. 46.78 lakhs, quarter ended March, 2016 - 260.61 Lakhs)

4. The Board of Directors at its meeting held on 30th May 2017 has proposed a dividend of Rs. 0.25 per equity share, which will be accounted for in the year in which it's approved by the shareholders as per revised Accounting Standard issued under Companies (Accounting Standard) Amendment Rules, 2016. Proposed dividend used to be accounted based on board of directors recommendation till March 31, 2016.

5. The figures for the quarter ended March 31, 2017 & 2016 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2017 & 2016 and the published year-to-date figures up to the third quarter of the respective financial year, which were subjected to limited review.


6. Previous period figures have been regrouped / rearranged, wherever considered necessary, to conform to the current quarter / year classification.

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

(Rs.in Lacs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
1. Segment revenue					
A. Alumina Refractories & Monolithics products & bauxite ores	6,375.00	4,896.68	6,889.31	21,149.36	27,948.58
B. Power division	1,704.15	1,190.24	1,119.35	5,240.65	5,538.16
Total	8,079.15	6,086.92	8,008.66	26,390.01	33,486.74
Less: Inter segment revenue	1,576.72	1,086.49	1,020.67	4,415.41	4,856.97
Net sales / income from operations	6,502.43	5,000.43	6,987.99	21,974.60	28,629.77
2. Segment results (Profit before interest and Tax)					
A. Alumina Refractories & Monolithics products & bauxite ores	(628.63)	36.52	43.09	(311.01)	2,385.75
B. Power division	522.86	417.62	460.53	1,877.95	1,917.08
Total	(105.77)	454.14	503.62	1,566.94	4,302.83
Less : Interest	107.61	116.24	80.72	398.29	310.98
Less : Unallocable expenditure net off unallocable income	156.27	31.98	145.18	238.75	284.21
Profit before tax	(369.65)	305.92	277.72	929.90	3,707.64
3. Segment Assets & Liabilities					
Segment Assets					
A. Alumina Refractories & Monolithics products & bauxite ores	25,407.50	23,922.34	19,789.77	25,407.50	19,789.77
B. Power division	7,289.86	7,335.47	6,881.37	7,289.86	6,881.37
C. Unallocated	874.56	898.12	846.44	874.56	846.44
Total	33,571.92	32,155.93	27,517.58	33,571.92	27,517.58
Segment Liabilities					
A. Alumina Refractories & Monolithics products & bauxite ores	7,952.66	7,459.02	4,359.49	7,952.66	4,359.49
B. Power division	469.64	891.81	183.49	469.64	183.49
C. Unallocated	6,923.48	5,253.13	5,440.72	6,923.48	5,440.72
Total	15,345.78	13,603.96	9,983.70	15,345.78	9,983.70

For Orient Abrasives Ltd.

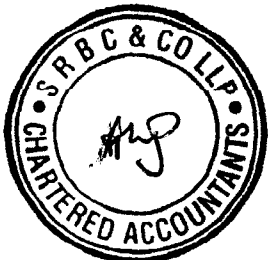

Mihir Devani
Whole Time Director (DIN 07238089)

Place: Mumbai
Date: 30th May, 2017

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Orient Abrasives Limited

1. We have audited the accompanying statement of quarterly financial results of Orient Abrasives Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view of the net loss for the quarter ended March 31, 2017 & net profit for the year ended March 31, 2017 and other financial information for such periods.



S R B C & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Arpit K. Patel

Partner

Membership No.: 34032

Ahmedabad

May 30, 2017





ORIENT ABRASIVES LTD.

CIN : L24299GJ1971PLC093248

Ref No.: Orient/Stock Exch/Letter/44

30th May, 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,
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Mumbai - 400 051.

Scrip Code: 504879

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Sub: Declaration with respect to the Audited Financial Results of the Company for the year ended on 31st March, 2017


We hereby declare that in the Audited Financial Results for the Financial Year ended 31st March, 2017 which have been approved and taken on record by the Board of Directors of the Company at the meeting held on today, i.e. 30th May, 2017, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulations 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

For **ORIENT ABRASIVES LIMITED**


MIHIR DEVANI
WHOLE-TIME DIRECTOR & CEO
(DIN: 07238089)

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

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