

Ref No.: Orient/Stock Exch/Letter/123

30th October, 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, 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 30th October, 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. 30th October, 2018, have transacted the following business:

1. Considered and approved the Un-Audited Financial Results for the 2nd Quarter and half year ended 30th September, 2018 (enclosed herewith).
2. Limited Review Report (LRR) dated 30th October, 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 6.00 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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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 half year ended 30th September'2018 [Rs. in Lacs]							
Si.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Revenue from operations	5,450.45	8,846.15	7,400.95	14,296.60	15,418.81	32,737.00
	(b) Other income	95.67	86.00	12.79	181.67	25.67	368.91
	Total Income from Operations	5,546.12	8,932.15	7,413.74	14,478.27	15,444.48	33,105.91
2	Expenses						
	(a) Cost of materials consumed	1,134.19	2,054.93	2,263.21	3,189.12	4,327.74	9,084.58
	(b) Purchase of traded goods	1,774.61	835.33	932.41	2,609.95	1,136.43	4,054.71
	(c) Change in inventories of finished goods, work in progress and stock in trade	(603.87)	520.64	233.41	(83.23)	1,145.50	749.61
	(d) Stores and Spares consumed	263.57	553.98	410.11	817.55	777.02	1,889.07
	(e) Employee benefit expenses	479.72	777.16	540.10	1,256.87	1,089.44	2,608.60
	(f) Depreciation and amortisation expense	276.59	285.70	228.94	562.29	429.90	953.56
	(g) Power and fuel	604.66	1,661.01	1,660.01	2,265.67	2,953.18	6,191.53
	(h) Royalty and Levies on Export (Mining)	363.20	335.29	14.86	698.49	294.89	713.05
	(i) Freight, forwarding and clearing expenses	332.83	379.53	331.89	712.36	948.19	1,880.82
	(j) Excise duty expenses	-	-	-	-	368.53	368.53
	(k) Other expenses	433.18	768.01	359.75	1,201.19	891.25	2,066.20
	(l) Finance costs	236.25	197.68	98.61	433.93	215.84	612.64
	Total Expenses	5,294.93	8,369.26	7,073.29	13,664.19	14,577.91	31,172.90
3	Profit before tax (1-2)	251.19	562.89	340.45	814.08	866.57	1,933.01
4	Tax expenses						
	Current tax charge / (credit) (Including Rs. 11.84 Lacs relating to earlier year, previous quarter Rs. 145.80 Lacs)	56.20	157.64	73.00	213.84	201.00	515.28
	MAT credit entitlement	(26.00)	-	-	(26.00)	-	(699.94)
	Deferred tax charge / (credit)	(47.52)	29.89	49.61	(17.63)	5.70	418.45
	Total Tax Expenses	(17.32)	187.52	122.61	170.20	206.70	233.79
5	Net profit after tax (3-4)	268.51	375.37	217.84	643.88	659.87	1,699.22
6	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	(0.97)	(0.97)	(0.43)	(1.94)	(1.79)	(3.26)
7	Total Comprehensive Income after tax (5+6)	267.54	374.40	217.41	641.94	658.08	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.)	0.22	0.31	0.18	0.54	0.55	1.42
	Diluted EPS (Rs.)	0.22	0.31	0.18	0.53	0.55	1.40
	(See accompanying notes to the Financial Results)						

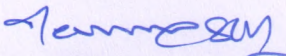
* Figures being nullified on conversion to Rs. In lacs

Notes:

- The above results of Orient Abrasives Limited ("the Company"), for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 30, 2018. 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			Half Year Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Revenue From Operations (Gross)	5,450.45	8,846.15	7,400.95	14,296.60	15,418.81	32,737.00
Less: Excise Duty	-	-	-	-	629.17	629.17
Revenue From Operations (Net)	5,450.45	8,846.15	7,400.95	14,296.60	14,789.64	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.
- The manufacturing operations of the Company, during the period June 27, 2018 to August 31, 2018, got impacted due to dispute between the management of the Company and the Contractual workers at the Company's plant located at Porbandar.
- The Company has informed the stock exchanges that on September 25, 2018, untoward incident happened, a blast in the tilting furnace section, at the Company's plant located at Porbandar. Pursuant to such event, the production of certain products has temporarily got affected. As at reporting date the Company's Management is in the process of evaluation and quantification of total loss / damage to its Plant and Equipment and business operations on account of such incident, Company has taken adequate insurance for such losses/damages.
- Tax expenses comprises of current tax and deferred tax.
- Previous period / year figures have been regrouped / rearranged, wherever necessary.



Hemul Shah
Director (DIN 00058558)

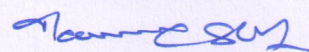
Place: Mumbai
Date: October 30th, 2018

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

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
A. Alumina Refractories & Monolithics products & bauxite ores	5,097.84	8,592.14	7,108.78	13,689.98	14,829.99	31,966.37
B. Power division	639.53	987.81	1,586.00	1,627.34	2,952.10	4,875.58
Total	5,737.37	9,579.95	8,694.78	15,317.32	17,782.09	36,841.95
Less: Inter segment revenue	286.93	733.80	1,293.83	1,020.73	2,363.28	4,104.95
Net sales / income from operations	5,450.44	8,846.15	7,400.95	14,296.59	15,418.81	32,737.00
2. Segment results (Profit before interest and Tax)						
A. Alumina Refractories & Monolithics products & bauxite ores	355.42	774.74	180.29	1,130.16	501.00	1,882.30
B. Power division	294.19	120.62	316.99	414.81	709.34	995.31
Total	649.61	895.36	497.28	1,544.97	1,210.34	2,877.61
Less : Interest	146.59	126.29	88.28	272.89	184.58	540.91
Less : Unallocable expenditure net off unallocable income	251.82	206.18	68.56	458.00	159.19	403.68
Profit before tax	251.20	562.89	340.44	814.08	866.57	1,933.02
3. Segment Assets & Liabilities						
Segment Assets						
A. Alumina Refractories & Monolithics products & bauxite ores	27,156.24	27,188.12	27,577.78	27,156.24	27,577.78	27,988.94
B. Power division	6,387.46	6,853.52	6,328.26	6,387.46	6,328.26	6,922.42
C. Unallocated	1,588.95	1,292.96	1,162.38	1,588.95	1,162.38	1,024.30
Total	35,132.65	35,334.60	35,068.42	35,132.65	35,068.42	35,935.66
Segment Liabilities						
A. Alumina Refractories & Monolithics products & bauxite ores	5,270.62	6,395.95	9,246.65	5,270.62	9,246.65	6,963.36
B. Power division	313.91	329.08	490.42	313.91	490.42	1,405.04
C. Unallocated	9,080.90	7,881.61	6,798.09	9,080.90	6,798.09	7,213.71
Total	14,665.43	14,606.64	16,535.16	14,665.43	16,535.16	15,582.11

For Orient Abrasives Ltd.



Hemul Shah

Director (DIN 00058558)

Place: Mumbai

Date: October 30th, 2018

ORIENT ABRASIVES LIMITED
STATEMENT OF ASSETS & LIABILITIES

Particulars	As at September	As at March 31,
	30, 2018	2018
	Indian Rupees	Indian Rupees
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	12,894.18	13,278.90
(b) Capital work-in-progress	122.98	91.48
(c) Intangible assets	124.59	135.31
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Other financial assets	98.62	91.74
(f) Other non-current assets	396.61	407.72
Total non-current assets	13,636.98	14,005.15
II. Current assets		
(a) Inventories	10,356.19	10,455.04
(b) Financial assets		
(i) Trade receivables	7,569.13	8,382.53
(ii) Cash and cash equivalents	343.38	108.03
(iii) Bank balance other than (iii) above	929.86	508.26
(iv) Others financial assets	275.65	70.20
(c) Other current assets	2,021.45	2,406.46
Total current assets	21,495.66	21,930.52
Total Assets	35,132.64	35,935.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,196.52	1,196.52
Other equity	19,438.40	19,157.03
Total equity	20,634.92	20,353.55
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,188.43	1,311.53
(ii) Other financial liabilities	17.00	3.05
(b) Provisions	144.60	133.50
(c) Deferred tax liabilities (net)	850.89	895.32
(d) Other non-current liabilities	-	-
Total non-current liabilities	2,200.92	2,343.40
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,806.29	4,391.18
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	4,001.93	6,839.44
(iii) Other financial liabilities	941.14	694.10
(b) Other current liabilities	1,296.59	1,201.78
(c) Provisions	82.75	59.85
(d) Current tax liabilities	168.10	52.37
Total current liabilities	12,296.80	13,238.72
Total equity and liabilities	35,132.64	35,935.67

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 September 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
October 30, 2018



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra

MANOJ GANATRA
Partner
Membership No. 043485