



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/98

23rd May, 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: Announcement

Dear Sir/Madam,

This is with reference to the submission of Audited Financial Results/Audited Financial Statements for the quarter and year ended 31st March, 2018, submitted with your good office on 22nd May, 2018.

In this connection, we wish to bring to your kind notice that inadvertently the Audited Statement of Assets & Liabilities as at 31st March, 2018 was not annexed.

Considering the above, we are submitting herewith Audited Financial Results/Audited Financial Statements for the quarter and year ended 31st March, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Orient Abrasives Limited**

Bimal Parmar
Company Secretary
Encl. a/a.

Part 1 Statement of Audited Financial Results for the Quarter and Year ended March 31, 2018 [Rs. in Lacs]						
Sl.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income from Operations					
	(a) Revenue from operations (Refer note 6)	8,350.59	8,967.60	7,107.83	32,737.00	24,279.25
	(b) Other income	278.22	65.01	4.66	368.91	92.55
	Total Income	8,628.81	9,032.62	7,112.49	33,105.91	24,371.79
2	Expenses					
	(a) Cost of materials consumed	2,686.87	2,639.82	2,116.50	9,084.58	7,824.41
	(b) Purchase of traded goods	1,071.06	1,389.39	585.00	4,054.71	1,044.78
	(c) Change in inventories of finished goods, work in progress and stock in trade	(722.41)	326.52	(767.90)	749.61	(1,380.04)
	(d) Stores and Spares consumed	735.13	376.93	415.57	1,889.07	1,537.15
	(e) Employee benefit expenses	849.60	669.56	691.03	2,608.60	2,271.39
	(f) Depreciation and amortisation expense	273.99	249.67	198.99	953.56	796.77
	(g) Power and fuel	1,787.04	1,451.31	1,290.04	6,191.53	4,546.69
	(h) Royalty and Levies on Export	204.04	151.45	474.16	713.05	551.20
	(i) Freight, forwarding and clearing expenses	375.41	557.21	902.54	1,880.82	1,260.12
	(j) Excise duty expenses (Refer note 6)	-	-	778.98	368.53	2,396.25
	(k) Other expenses	588.57	537.03	727.20	2,066.20	2,127.74
	(l) Finance costs	220.22	176.58	121.23	612.64	451.89
	Total Expenses	8,069.51	8,525.49	7,533.35	31,172.90	23,428.35
3	Profit / (Loss) before tax (1-2)	559.30	507.13	(420.84)	1,933.01	943.44
4	Tax expenses					
	Current tax charge / (credit) ("Including Rs. 76.28 Lacs relating to earlier year)	*209.28	105.00	(34.48)	*515.28	247.00
	MAT credit entitlement (Refer note 5)	(491.84)	(18.93)	0.00	(699.94)	0.00
	Deferred tax charge / (credit)	193.98	29.59	(27.07)	418.45	-4.66
	Total tax expenses	(88.58)	115.66	(61.54)	233.78	242.34
5	Net profit / (loss) after tax (3-4)	647.88	391.47	(359.30)	1,699.23	701.10
6	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss	14.67	(16.15)	60.88	(3.26)	(3.57)
7	Total Comprehensive Income / (Loss) after tax (5+6)	662.55	375.32	(298.42)	1,695.96	697.53
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
9	Earning Per Share (of Re. 1/- each) (EPS) (Rs.)					
	- Basic EPS (in Rs.)	0.54	0.33	(0.30)	1.42	0.59
	- Diluted EPS (in Rs.)	0.54	0.33	(0.30)	1.40	0.59
	(See accompanying notes to the Financial Results)					

Notes:

- The financial results of the Company for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2018.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditors.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules 2015 as amended. Beginning April 01, 2017, the Company has for the first time adopted Ind AS with a transition date of April 01, 2016. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have accordingly been restated. These financial results (including all the periods presented) have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India.
- a) The reconciliation of net profit reported for the quarter and year ended March 31, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	[Rs. in Lacs]	
	Quarter Ended	Year Ended
	March 31, 2017	March 31, 2017
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	(325.82)	692.25
Re-measurement of net defined benefit liability (Net of tax)	(60.88)	3.57
Provision for expected credit loss (Net of tax)	27.40	5.28
Net profit / (loss) after tax before OCI as per Ind AS	(359.32)	701.10
Other comprehensive income (net of tax)	60.88	(3.57)
Total Comprehensive Income / (Loss) after tax	(298.44)	697.53

- Reconciliation of Equity between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2017 is presented as under:

Description	[Rs. in Lacs]	
	Year Ended	
	March 31, 2017	
Equity as per previous GAAP	18,226.14	
Loss allowance as per ECL (net of tax)	(16.29)	
Equity as per Ind AS	18,209.85	

- Tax provision in the financial results have been made as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IA of the Income Tax Act 1961 on profit generated from Wind Mill business activities. The Company has also recognised MAT credit of Rs. 491.84 lacs, Rs. 18.93 lacs and Rs. 699.94 lacs during current quarter ended March 31, 2018 and previous quarter ended December 31, 2017, year ended March 31, 2018 respectively. The amount also include Rs. 388.12 lacs recognised relating to earlier years, based on change in management's estimate to realise the MAT credit.

- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31, 2018 is reported net of GST and accordingly, is not comparable to that extent.

- The Board of Directors has recommended a dividend @ 25 % of Rs. 0.25/- per Equity Share of Rs.1/- each, subject to the approval of shareholders in ensuing Annual General Meeting.

- In month of January 2018, the Company has allotted 62,96,800 Convertible Warrants at Rs. 51.31/- per warrant, convertible into Equity Shares of Re. 1/- each in to one or more tranches within the period of 18 months, to Mr. Manan Chetan Shah, a Promoter Group Member.

For Orient Abrasives Limited



Hemul Shah
Director
DIN: 00058558

Place : Mumbai
Date : 22nd May 2018

ORIENT ABRASIVES LIMITED
Balance Sheet As At March 31, 2018

	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
Particulars	INR in Lacs	INR in Lacs
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	13,278.90	8,862.25
(b) Capital work-in-progress	91.48	3,361.83
(c) Intangible assets	135.30	160.81
(d) Financial assets		
(i) Other financial assets	91.74	344.39
(e) Other non-current assets	194.39	298.13
(f) Income tax assets (net)	213.33	340.84
Total non-current assets	14,005.14	13,368.26
II. Current assets		
(a) Inventories	10,455.04	11,079.16
(b) Financial assets		
(i) Trade receivables	8,382.54	7,243.39
(ii) Cash and cash equivalents	108.03	114.05
(iii) Bank balance other than (ii) above	508.26	129.98
(iv) Others financial assets	70.20	71.10
(c) Other current assets	2,406.47	1,707.81
Total current assets	21,930.52	20,345.49
Total Assets	35,935.66	33,713.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,196.52	1,196.52
Other equity	19,157.03	17,013.33
Total equity	20,353.55	18,209.85
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,311.53	567.11
(ii) Other financial liabilities	3.06	8.94
(b) Provisions	133.50	141.39
(c) Deferred tax liabilities (net)	895.32	1,178.54
(d) Other non-current liabilities	-	166.72
Total non-current liabilities	2,343.40	2,062.70
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,391.18	4,668.92
(ii) Trade payables	6,839.45	6,594.63
(iii) Other financial liabilities	694.10	419.16
(b) Other current liabilities	1,201.77	1,628.56
(c) Provisions	59.85	77.56
(d) Current tax liabilities	52.36	52.36
Total current liabilities	13,238.71	13,441.19
Total equity and liabilities	35,935.66	33,713.75

ORIENT ABRASIVES LIMITED

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

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1. Segment revenue					
A. Alumina Refractories & Monolithics products & bauxite ores	8,260.65	8,875.73	6,980.41	31,966.37	23,454.01
B. Power division	1,048.13	875.35	1,704.15	4,875.58	5,240.65
Total	9,308.78	9,751.08	8,684.56	36,841.95	28,694.66
Less: Inter segment revenue	958.19	783.48	1,576.73	4,104.95	4,415.41
Net sales / income from operations	8,350.59	8,967.60	7,107.82	32,737.00	24,279.25
2. Segment results					
(Profit / (loss) before interest and Tax)					
A. Alumina Refractories & Monolithics products & bauxite ores	755.45	625.84	(679.82)	1,882.30	(297.45)
B. Power division	175.98	109.99	522.86	995.31	1,877.95
Total	931.43	735.83	(156.96)	2,877.61	1,580.50
Less : Interest	193.40	162.93	107.62	540.91	398.30
Less : Unallocable expenditure net off unallocable income	178.73	65.76	156.28	403.68	238.75
Profit / (Loss) before tax	559.30	507.13	-420.86	1,933.02	943.45
3. Segment Assets & Liabilities					
Segment Assets					
A. Alumina Refractories & Monolithics products & bauxite ores	27,988.94	28,746.12	25,549.33	27,988.94	25,549.33
B. Power division	6,922.42	6,943.17	7,289.86	6,922.42	7,289.86
C. Unallocated	1,024.30	1,598.92	874.56	1,024.30	874.56
Total	35,935.66	37,288.21	33,713.75	35,935.66	33,713.75
Segment Liabilities					
A. Alumina Refractories & Monolithics products & bauxite ores	6,963.36	9,773.96	8,119.38	6,963.36	8,119.38
B. Power division	1,405.04	1,211.27	469.64	1,405.04	469.64
C. Unallocated	7,213.71	7,419.71	6,914.87	7,213.71	6,914.87
Total	15,582.11	18,404.94	15,503.89	15,582.11	15,503.89

For Orient Abrasives Limited



Hemul Shah

Director

DIN: 00058558

Place : Mumbai

Date : 22nd May 2018

**Audit Report on Annual Ind AS Financial Results pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors
Orient Abrasives Limited

We have audited the accompanying statement of Ind AS financial results ("the Statement") of Orient Abrasives Limited ("the Company") for the year ended 31st March 2018 being submitted by the Company pursuant to the requirement 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 on the basis of the related financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in the Statement, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditors whose report for the corresponding quarter and the year ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31st December which were subject to limited review.



In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended 31st March 2018.

Mumbai
May 22, 2018



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra

MANOJ GANATRA
Partner
Membership No. 043485



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/97

22nd May, 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: Declaration with respect to the Audited Financial Results of the Company for the year ended on 31st March, 2018

We hereby declare that in the Audited Financial Results for the Financial Year ended 31st March, 2018 which have been approved and taken on record by the Board of Directors of the Company at the meeting held on today, i.e. 22nd May, 2018, 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**

 **HEMUL SHAH
DIRECTOR
(DIN: 00058558)**