



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/89

15th February, 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: Revised Unaudited Financial Results for the third quarter and nine months ended 31st December, 2017

Dear Sir/Madam,

We refer to our letter bearing Ref. No. Orient/Stock Exch/Letter/88 dated 12th February, 2018 in relation to submission of un-audited Financial Results for the third quarter and nine months ended 31st December, 2017, submitted with your good office.

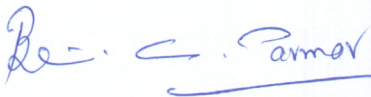
In this connection, we wish to bring to your kind notice that inadvertently an incorrect sheet has been uploaded and hence, the figures for Royalty and Levies expenses should be read as 509.01 Lakhs instead of 751.88 Lakhs & Other Expenses should be read as 1,177.71 Lakhs instead of 934.84 Lakhs for the nine months (un-audited) ended 31st December, 2017. Further note that, even after carrying out necessary corrections as stated, the figures of total expense and total comprehensive income after tax shall remain same.

Considering the above, we are submitting herewith revised un-audited Financial Results for the third quarter and nine months ended 31st December, 2017.

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 Unaudited Financial Results for the Quarter and nine months ended December 31, 2017			[Rs. in Lacs]	
Sl.No.	Particulars	Quarter Ended			Nine Months Ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	(a) Revenue from operations	8,967.60	7,400.95	5,579.59	24,386.41	17,171.42
	(b) Other income	65.01	12.79	21.88	90.69	87.88
	Total Income	9,032.62	7,413.74	5,601.47	24,477.10	17,259.30
2	Expenses					
	(a) Cost of materials consumed	2,827.73	1,805.37	1,849.66	6,697.64	5,707.90
	(b) Purchase of traded goods	1,389.39	1,390.24	459.78	2,983.65	459.78
	(c) Change in inventories of finished goods, work in progress and stock in trade	326.52	233.41	(933.77)	1,472.02	(612.14)
	(d) Stores and Spares consumed	376.93	410.11	462.78	1,153.94	1,121.58
	(e) Employee benefit expenses	669.56	540.10	562.99	1,759.00	1,580.36
	(f) Depreciation and amortisation expense	249.67	228.94	207.74	679.57	597.78
	(g) Power and fuel	1,451.31	1,660.01	1,227.01	4,404.49	3,256.65
	(h) Royalty and Levies on Export	151.45	51.59	32.66	509.01	77.04
	(i) Freight, forwarding and clearing expenses	557.21	331.89	175.59	1,505.41	357.58
	(j) Excise duty expenses	0.00	0.00	562.85	368.53	1,617.27
	(k) Other expenses	349.12	323.02	578.62	1,177.71	1,400.54
	(l) Finance costs	176.58	98.61	143.61	392.42	330.67
	Total Expenses	8,525.48	7,073.30	5,329.51	23,103.39	15,895.00
3	Profit before tax (1-2)	507.13	340.44	271.96	1,373.71	1,364.30
4	Tax expenses					
	Current tax	105.00	73.00	50.90	306.00	281.48
	Deferred tax	10.66	49.61	-11.75	16.36	22.41
	Total tax expenses	115.66	122.61	39.14	322.36	303.88
5	Net profit after tax (3-4)	391.47	217.83	232.82	1,051.35	1,060.42
6	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss	-16.15	(0.43)	(21.48)	(17.94)	(64.45)
7	Total Comprehensive Income after tax (5+6)	375.32	217.40	211.33	1,033.41	995.96
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
9	Earning Per Share (EPS) (Rs.)					
	Basic & Diluted Earning per share (of Re. 1/- each) (Rs.)	0.33	0.18	0.19	0.88	0.89
	(See accompanying notes to the Financial Results)					

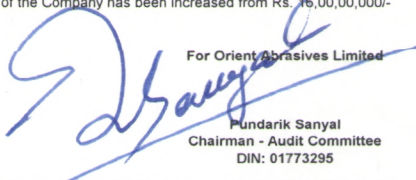
Notes:

- The financial results of the Company for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2018.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016.
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- The reconciliation of net profit reported for the quarter and nine months ended December 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	[Rs. in Lacs]	
	Quarter Ended	Nine Months Ended
	December 31, 2016	December 31, 2016
Net Profit as per previous GAAP (Indian GAAP)	255.02	1,018.07
Re-measurement of net defined benefit liability	32.85	98.56
Provision for expected credit loss	(66.81)	(33.82)
Tax impact on adjustments	11.75	(22.41)
Net profit after tax before OCI as per Ind AS	232.82	1,060.42
Other comprehensive income (net of tax)	(21.48)	(64.45)
Total Comprehensive Income after tax	211.33	995.96

- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and nine months ended December 31, 2016 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 nine months ended December 31, 2017 is reported net of GST and accordingly, is not comparable to that extent.
- Subsequent to the quarter ending, the Company 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, Promoter Group Member.
- Pursuant to Special Resolution passed by the Shareholders on 19th January, 2018, the Authorised Share Capital of the Company has been increased from Rs. 16,00,00,000/- (Rupees Sixteen Crores only) to Rs. 18,00,00,000/- (Rupees Eighteen Crores only).

Place : Mumbai
Date : 12th February 2018

For Orient Abrasives Limited

Pundarik Sanyal
Chairman - Audit Committee
DIN: 01773295

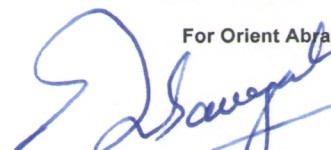
ORIENT ABRASIVES LIMITED
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(Rs. in Lacs)

Particulars	Quarter Ended			Nine months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
1. Segment revenue					
A. Alumina Refractories & Monolithics products & bauxite ores	8,875.73	7,108.78	5,475.84	23,705.72	16,473.60
B. Power division	875.35	1,586.00	1,190.24	3,827.45	3,536.50
Total	9,751.08	8,694.78	6,666.08	27,533.17	20,010.10
Less: Inter segment revenue	783.48	1,293.83	1,086.48	3,146.76	2,838.68
Net sales / income from operations	8,967.60	7,400.95	5,579.59	24,386.41	17,171.42
2. Segment results					
(Profit before interest and Tax)					
A. Alumina Refractories & Monolithics products & bauxite ores	625.84	180.29	2.57	1,126.84	382.37
B. Power division	109.99	316.99	417.62	819.33	1,355.09
Total	735.83	497.28	420.19	1,946.17	1,737.46
Less : Interest	162.93	88.28	116.24	347.51	290.69
Less : Unallocable expenditure net off unallocable income	65.76	68.56	31.98	224.95	82.47
Profit before tax	507.14	340.44	271.98	1,373.71	1,364.30
3. Segment Assets & Liabilities					
Segment Assets					
A. Alumina Refractories & Monolithics products & bauxite ores	28,746.12	27,577.78	23,855.53	28,746.12	23,855.53
B. Power division	6,943.17	6,328.26	7,335.47	6,943.17	7,335.47
C. Unallocated	1,598.92	1,162.38	898.12	1,598.92	898.12
Total	37,288.21	35,068.42	32,089.12	37,288.21	32,089.12
Segment Liabilities					
A. Alumina Refractories & Monolithics products & bauxite ores	9,773.96	9,246.65	7,459.02	9,773.96	7,459.02
B. Power division	1,211.27	490.42	891.81	1,211.27	891.81
C. Unallocated	7,419.71	6,798.09	5,230.01	7,419.71	5,230.01
Total	18,404.94	16,535.16	13,580.84	18,404.94	13,580.84

Place : Mumbai
Date : 12th February 2018

For Orient Abrasives Limited


Pundarik Sanyal
Chairman - Audit Committee
DIN: 01773295