



ORIENT ABRASIVES LTD.

(CIN-L24299GJ1971PLC093248)

Ref No.: Orient/Stock Exch/Letter/002

10th November, 2016

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: Un-audited financial results and Limited Review Report for the quarter/half year ended on 30th September 2016.

Dear Sir,

As required under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith a copy of the Un-audited Financial Results of the Company for the quarter/half year ended 30th September, 2016.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) dated 10th November, 2016, as issued by the Statutory Auditors of the Company viz. M/s. SRBC & CO LLP.

The said results have been approved and the LLR has been taken on record by the Board of Directors at their meeting held on 10th November, 2016.

The Meeting concluded at 4.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR ORIENT ABRASIVES LIMITED

MIHIR DEVANI

WHOLE TIME DIRECTOR & CEO

(DIN 07238089)

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. L24299DL1971PLC005854 Website - www.orientabrasives.com

Part 1		Statement of Unaudited Financial Results For the Quarter & Half year ended on 30th September 2016.					(Rs.in Lacs)
Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2016	June'30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty)	4,755.71	5,703.94	6,531.34	10,459.65	11,955.97	28,615.11
	(b) Other operating income	7.55	4.54	6.73	12.09	10.21	14.66
	Total Income from Operations	4,763.26	5,708.48	6,538.07	10,471.74	11,966.18	28,629.77
2	Expenses						
	(a) Cost of materials consumed	1,707.37	1,978.36	1,894.13	3,685.73	3,690.52	6,768.72
	(b) Purchase of traded goods (Bauxite Ore)	-	-	-	-	-	474.47
	(c) Change in inventories of finished goods, work in progress and stock in trade	379.86	(58.23)	(733.04)	321.63	(784.77)	(354.70)
	(d) Stores and Spares consumed	329.28	502.03	464.31	831.31	962.98	2,036.27
	(e) Employee benefit expenses	482.52	600.56	288.61	1,083.08	615.91	2,223.20
	(f) Depreciation and amortisation expense (Refer Note 4)	196.52	193.52	277.35	390.04	551.64	896.22
	(g) Power and fuel	676.06	1,353.58	1,215.90	2,029.64	2,450.37	4,872.41
	(h) Royalty and Levies on Export (mining)	44.38	-	242.56	44.38	437.33	2,097.27
	(i) Freight, forwarding and clearing expenses	54.62	61.70	1,177.50	116.32	536.22	3,367.38
	(j) Other expenses (Refer Note 3)	429.36	425.56	457.67	854.92	1,446.85	2,406.08
	Total expenses	4,299.97	5,057.08	5,284.99	9,357.05	9,907.05	24,787.32
3	Profit from operations before other income, interest, finance costs and exceptional items (1-2)	463.29	651.40	1,253.08	1,114.69	2,059.13	3,842.46
4	Other income	25.30	40.70	69.63	66.00	187.31	205.64
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	488.59	692.10	1,322.71	1,180.69	2,246.44	4,048.09
6	Finance costs	96.71	90.35	65.13	187.06	142.90	340.45
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	391.88	601.75	1,257.58	993.63	2,103.54	3,707.64
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	391.88	601.75	1,257.58	993.63	2,103.54	3,707.64
10	Tax expenses (Refer Note 5)	104.74	125.84	395.42	230.58	750.18	1,077.30
11	Tax expenses charge / (credit) earlier years	-	-	-	-	-	269.18
12	Net Profit from ordinary activities after tax (9-10-11)	287.14	475.91	862.16	763.05	1,353.36	2,361.16
13	Extraordinary items	-	-	-	-	-	-
14	Net Profit for the period (12-13)	287.14	475.91	862.16	763.05	1,353.36	2,361.16
15	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
16	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	16,337.37
17	Earning Per Share (EPS) (Rs.)						
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary Items (not annualized) (Rs.)	0.24	0.40	0.72	0.64	1.13	1.97
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items (not annualized) (Rs.)	0.24	0.40	0.72	0.64	1.13	1.97

Notes:

1. The above financial results were reviewed by audit committee and approved by the Board of Directors at their respective meetings held on November 10, 2016.

2. Net Sales / Income from Operations for the half year ended September 30, 2016 include Rs.86 lakhs (corresponding period ended September 30, 2015 Rs. 1215.19 lakhs) towards sale of Bauxite Ore (current quarter Rs.86 lakhs, quarter ended June 30, 2016 - Rs.Nil lakhs, quarter ended September 30, 2015 - 1215.19 lakhs)

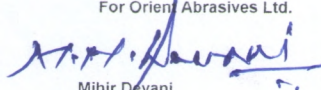
3. Other expenses for the half year ended September 30, 2016 include Rs.54.95 lakhs (corresponding period ended September 30, 2015 Rs.135.52) towards mining cost (current quarter Rs.54.95 lakhs, quarter ended June, 2016 - Nil, quarter ended September, 2015 - 135.52 lakhs)

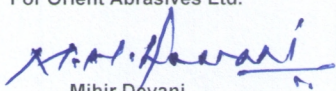
4. The company accounted adjustment on account of revised estimated useful life of windmill and thermal power plant based on technical evaluation and entire impact for the financial year 2015-16 was given in the quarter ended March 31, 2016. Accordingly, the depreciation for the current quarter and half year ended September 30, 2016 are not comparable with quarter and half year ended September, 2015.

5. Tax expenses consist of current tax and deferred tax.

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

Place: Mumbai
 Date: November 10, 2016

For Orient Abrasives Ltd.

 Mihir Devani
 Whole Time Director & CEO (DIN 07238089)

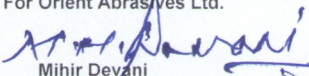
Annexure I : Statements of Assets and Liabilities		
		(Amount in Rs. Lacs)
	As at September 30, 2016 Unaudited	As at March 31, 2016 Audited
A Equity and Liabilities		
1 Shareholders' fund		
Share capital	1,196.52	1,196.52
Reserves and surplus	17,100.42	16,337.37
Subtotal- Shareholders' fund	18,296.94	17,533.89
2 Non-current liabilities		
Long-term borrowings	-	-
Deferred tax liabilities (net)	1,188.09	1,196.51
Long-term provisions	139.16	141.83
Other long-term liabilities	12.88	16.09
Subtotal- Non-current liabilities	1,340.13	1,354.43
3 Current liabilities		
Short-term borrowings	3,201.45	3,621.92
Trade Payables		
-Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditor other than Micro and Small Enterprises	4,463.41	3,898.84
Other current liabilities	914.36	510.53
Short-term provisions	726.54	597.97
Subtotal- Current liabilities	9,305.76	8,629.26
TOTAL EQUITY AND LIABILITIES	28,942.83	27,517.58
B Assets		
1 Non-current assets		
Fixed assets		
Tangible assets	9,116.62	9,501.64
Intangible assets	123.06	-
Capital work-in-progress	903.75	548.52
Intangible assets under development	-	51.90
Loans and advances	793.41	553.70
Other non current assets	200.77	197.83
Subtotal- Non-current assets	11,137.61	10,853.59
2 Current assets		
Inventories	8,867.52	7,114.85
Trade receivables	6,355.30	8,085.46
Cash and bank balances	584.33	311.30
Loans and advances	1,803.41	1,057.20
Other current assets	194.66	95.18
Subtotal- Current assets	17,805.22	16,663.99
TOTAL ASSETS	28,942.83	27,517.58
For Orient Abrasives Ltd.  Mihir Devani Whole Time Director & CEO (DIN 07238089) Place: Mumbai Date: November 10, 2016		

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

(Rs.in Lacs)

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2016	June'30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
1. Segment revenue						
A. Alumina Refractories & Monolithics products & bauxite ores	4,438.07	5,439.61	6,240.32	9,877.68	11,479.49	27,948.58
B. Power division	797.52	1,548.74	1,573.98	2,346.26	3,009.21	5,538.16
Total	5,235.59	6,988.35	7,814.30	12,223.94	14,488.70	33,486.74
Less: Inter segment revenue	472.33	1,279.87	1,276.23	1,752.20	2,522.52	4,856.97
Net sales / income from operations	4,763.26	5,708.48	6,538.07	10,471.74	11,966.18	28,629.77
2. Segment results (Profit before interest and Tax)						
A. Alumina Refractories & Monolithics products & bauxite ores	189.08	92.02	781.52	281.10	1,248.43	2,385.75
B. Power division	298.16	639.31	595.24	937.47	1,045.11	1,917.08
Total	487.24	731.33	1,376.76	1,218.57	2,293.54	4,302.83
Less : Interest	88.57	85.88	48.51	174.45	121.67	310.98
Less : Unallocable expenditure net off unallocable income	6.79	43.70	70.67	50.49	68.33	284.21
Profit before tax	391.88	601.75	1,257.58	993.63	2,103.54	3,707.64
3. Segment Assets & Liabilities						
Segment Assets						
A. Alumina Refractories & Monolithics products & bauxite ores	20,353.39	21,233.70	16,931.06	20,353.39	16,931.06	19,789.77
B. Power division	7,550.63	6,778.97	7,234.63	7,550.63	7,234.63	6,881.37
C. Unallocated	1,038.81	750.62	1,063.95	1,038.81	1,063.95	846.44
Total	28,942.83	28,763.29	25,229.64	28,942.83	25,229.64	27,517.58
Segment Liabilities						
A. Alumina Refractories & Monolithics products & bauxite ores	5,085.01	5,023.22	3,821.64	5,085.01	3,821.64	4,359.49
B. Power division	596.34	412.26	138.70	596.34	138.70	183.49
C. Unallocated	4,964.54	5,318.01	4,383.21	4,964.54	4,383.21	5,440.72
Total	10,645.89	10,753.49	8,343.55	10,645.89	8,343.55	9,983.70

For Orient Abrasives Ltd.


Mihir Devani

Whole Time Director & CEO (DIN 07238089)

Place: Mumbai
Date: November 10, 2016

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 and six months ended September 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 recognized 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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Arpit K. Patel

Partner

Membership No.: 34032

Place: Ahmedabad

Date: November 10, 2016

