ORIENT ABRASIVES LTD

GIDC Industrial Area, Porbandar- 360 577 (Gujarat).
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CIN L24299DL1971PLC005854
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Orient Abrasives Limited

Part 1 — Statement of Audited Financial Results For the Quarter and Year Ended 31st March 2016. (Rs.in Lacs)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2016 Audited (Refer Note 5)	December 31, 2015 Unaudited	March 31, 2015 Audited (Refer Note 5)	March 31, 2016 Audited	March 31, 2015 Audited
1	**Income from Operations**					
	(a) Net Sales/ Income from operations (Net of excise duty)	6,985.46	9,673.69	4,231.58	28,615.11	18,237.40
	(b) Other operating income	2.53	1.91	3.98	14.66	53.36
	Total Income from Operations	**6,987.99**	**9,675.60**	**4,235.56**	**28,629.77**	**18,290.76**
2	**Expenses**					
	(a) Cost of materials consumed	1,380.22	1,697.98	1,205.65	6,768.72	5,659.77
	(b) Purchase of traded goods (Bauxite Ore)	350.58	123.89	-	474.47	
	(c) Change in inventories of finished goods, work in progress and stock in trade	(51.82)	481.89	485.17	(354.70)	(893.55)
	(d) Stores and Spares consumed	617.91	455.38	494.63	2,036.27	2,009.57
	(e) Employee benefit expenses	570.31	598.59	551.23	2,223.20	1,897.46
	(f) Depreciation and amortisation expense (Refer Note 2)	69.13	275.45	135.06	896.22	1,059.07
	(g) Power and fuel	1,283.62	1,138.42	884.35	4,872.41	5,220.71
	(h) Royalty and Levies on Export (mining)	554.96	1,299.75	-	2,097.27	
	(i) Freight, forwarding and clearing expenses	1,007.47	1,158.83	45.68	3,367.38	122.87
	(j) Other expenses (Refer Note 4)	852.27	1,015.44	374.18	2,406.08	1,315.52
	Total expenses	**6,634.65**	**8,245.62**	**4,175.95**	**24,787.32**	**16,391.42**
3	**Profit from operations before other income, interest, finance costs and exceptional items (1-2)**	**353.35**	**1,429.98**	**59.61**	**3,842.46**	**1,899.34**
4	Other income	6.92	11.42	43.47	205.64	90.27
5	**Profit from ordinary activities before finance cost and exceptional items (3+4)**	**360.26**	**1,441.40**	**103.08**	**4,048.09**	**1,989.61**
6	Finance costs	82.54	115.01	75.20	340.45	275.71
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**277.72**	**1,326.39**	**27.88**	**3,707.64**	**1,713.90**
8	Exceptional items	-	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**277.72**	**1,326.39**	**27.88**	**3,707.64**	**1,713.90**
10	Tax expenses (Refer Note 6)	194.30	208.49	13.78	1,077.30	527.43
11	Tax expenses charge / (credit) earlier years (Refer Note 6)	(21.20)	214.71	(44.45)	269.18	(44.45)
12	**Net Profit from ordinary activities after tax (9-10-11)**	**104.62**	**903.19**	**58.55**	**2,361.16**	**1,230.92**
13	Extraordinary items	-	-	-	-	-
14	**Net Profit for the period (12-13)**	**104.62**	**903.19**	**58.55**	**2,361.16**	**1,230.92**
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**
16	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	**16,337.37**	**14,336.20**
17	**Earning Per Share (EPS) (Rs.)**					
	(a) Basic and Diluted Earning per share (of Re. 1/- each) before Extraordinary Items (not annualized) (Rs.)	**0.09**	**0.75**	**0.05**	**1.97**	**1.03**
	(b) Basic and Diluted Earning per share (of Re. 1/- each) after Extraordinary Items (not annualized) (Rs.)	**0.09**	**0.75**	**0.05**	**1.97**	**1.03**

ORIENT ABRASIVES LIMITED

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

(Rs.in Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
1. Segment revenue					
A. Alumina Refactories & Monolithics products & bauxite ores	6,889.31	9,579.78	4,113.41	27,948.58	17,647.53
B. Power division	1,119.35	1,410.69	877.67	5,538.16	4,746.29
Total	**8,008.66**	**10,990.47**	**4,991.08**	**33,486.74**	**22,393.82**
Less: Inter segment revenue	1,020.67	1,314.87	755.52	4,856.97	4,103.06
Net sales / income from operations	**6,987.99**	**9,675.60**	**4,235.56**	**28,629.77**	**18,290.76**
2. Segment results					
(Profit before interest and Tax)					
A. Alumina Refactories & Monolithics products & bauxite ores	43.09	1,111.68	71.47	2,385.75	1,730.72
B. Power division	460.53	394.00	110.05	1,917.08	620.33
Total	**503.62**	**1,505.68**	**181.52**	**4,302.83**	**2,351.05**
Less : Interest	80.72	108.53	59.03	310.98	246.77
Less : Unallocable expenditure net off unallocable income	145.18	43.77	94.61	284.21	390.38
Profit before tax	**277.72**	**1,326.39**	**27.88**	**3,707.64**	**1,713.90**
3. Capital employed					
A. Alumina Refactories & Monolithics products & bauxite ores	13,809.15	14,866.24	12,023.44	13,809.15	12,023.44
B. Power division	6,697.88	7,153.80	6,388.94	6,697.88	6,388.94
C. Unallocated	(2,973.14)	(4,230.73)	(2,879.66)	(2,973.14)	(2,879.66)
Total	**17,533.89**	**17,789.31**	**15,532.72**	**17,533.89**	**15,532.72**

For Orient Abrasives Ltd.

Mihir Devani
Whole Time Director (DIN 07238089)

Place: Mumbai
Date: May 26, 2016

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Orient Abrasives Limited
Statement of Assets and Liabilities (Rs.in Lacs)

	March 31, 2016	March 31, 2015
Equity and Liabilities		
Shareholders' fund		
Share capital	1,196.52	1,196.52
Reserves and surplus	16,337.37	14,336.20
Sub total - Shareholders' fund	**17,533.89**	**15,532.72**
Non-current liabilities		
Long-term borrowings	-	-
Deferred tax liability (net)	1,196.51	922.20
Long-term provisions	141.83	136.95
Other long-term liabilities	16.09	22.67
Sub total - Non-current liabilities	**1,354.43**	**1,081.82**
Current liabilities		
Short-term borrowings	3,621.92	2,557.67
Trade payables	3,898.84	2,164.86
Other current liabilities	510.53	876.09
Short-term provisions	597.97	390.12
Sub total - Current liabilities	**8,629.26**	**5,988.74**
Total Equity and Liabilities	**27,517.58**	**22,603.28**
Assets		
Non-current assets		
Fixed assets		
Tangible assets	9,501.64	10,097.68
Capital work-in-progress	548.52	123.51
Intangible assets under development	51.90	-
Loans and advances	553.70	1,138.91
Other non current assets	197.83	134.86
Sub total - Non-current assets	**10,853.59**	**11,494.96**
Current assets		
Inventories	7,114.85	6,673.07
Trade receivables	8,085.46	3,516.14
Cash and bank balances	311.30	153.11
Loans and advances	1,057.20	642.47
Other current assets	95.18	123.53
Sub total - Non-current assets	**16,663.99**	**11,108.32**
Total Assets	**27,517.58**	**22,603.28**

Notes:

1 The auditors have conducted the audit of the financial results for the year ended March 31, 2016. The above financial results were reviewed by audit committee and approved by the Board of Directors at their respective meetings held on May 26, 2016.

2 The company has revised estimated useful life of windmill and thermal power plant based on rates prescribed by Central Electricity Regulation Commission, in the year and quarter ended March 31, 2016, whereby the depreciation is lower by Rs 255 lacs.

3 Net Sales / Income from Operations for the year ended March 31, 2016 include Rs.7,249.23 lakhs (corresponding period ended March 31, 2015 Rs. 69.27 lakhs) towards sale of Bauxite Ore (current quarter Rs.1,710.39 lakhs, quarter ended December, 2015 - Rs.4,323.65 lakhs, quarter ended March, 2015 - Nil).

4 Other expenses for the year ended March 31, 2016 include Rs.637.32 lakhs (corresponding period ended March 31, 2015 Rs.Nil) towards cost of mining (current quarter Rs.260.61 lakhs, quarter ended December, 2015 - Rs.246.95 lakhs quarter ended March, 2015 - Nil).

5 The figures of quarter ended 31 March 2016 & 2015 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 & 31 March 2015 and the published year to date figures up to the third quarter of the respective financial year, which were subjected to limited review.

6 Tax expenses consist of current tax and deferred tax.

7 The board of Directors has recommended a dividend @ Rs. 0.25 per Equity share of the Company (excluding Dividend Distribution Tax).

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

For Orient Abrasives Ltd.

Mihir Devani
Whole Time Director (DIN 07238089)

Place: Mumbai
Date: May 26, 2016

S R B C & CO LLP
Chartered Accountants

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 quarterly financial results of Orient Abrasives Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the 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, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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; and

ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Arpit K Patel
Partner
Membership No.: 34032

Mumbai
May 26, 2016

Compliance under Regulation 33 of Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Form A (for audit report with unmodified opinion)

1	Name of the Company	Orient Abrasives Limited
2	Annual Financial statements for the year ended	31st March, 2016 (Consolidated)
3	Type of Audit observation	Un-modified opinion
4	Frequency of observation	No such observation were there in past
5	To be signed by – • Whole Time Director	Mr. Mihir Devani
	• G.M.(F&A)	Mr. Hari Goyal
	• Auditors of the Company	For M/s. SRBC & Co LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) **Arpit K Patel** **Partner** **Membership No. 34032**
	• Audit Committee Chairman	Mr. Pundarik Sanyal