



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/271

August 11, 2021

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, Mumbai – 400 051.

Scrip Code: 504879

Scrip Code: ORIENTABRA

Sub: Outcome of Board Meeting held on 11/08/2021

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. August 11, 2021, have *inter-alia* transacted the following business:

1. Considered and approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2021 (enclosed herewith).
2. Taken on record the Limited Review Report (LRR) dated 11th August 2021, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants (enclosed herewith).
3. On the recommendation of Nomination & Remuneration Committee, the Board has Co-opted Mr. Ketan Shrimankar (DIN:- 00452468) as an Additional Director (category - Non-Executive / Independent Director) for a term of five consecutive years w.e.f 11th August, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Profile:

Mr. Ketan Shrimankar is a Chartered Accountant with over 35 years of experience. He is currently fund manager with a SEBI registered Cat III fund. As a practising CA in the past, he is well versed in fields of company law, audit and taxation. As a management consultant, he is involved in guiding multiple start-ups and SMEs. He is also on the advisory board of several start-ups.

Mr. Ketan Shrimankar has not been debarred from holding the office of director by virtue of SEBI order or any other such authority.

None of the Directors are related to each other personally, financially or otherwise.

Orient Abrasives Limited (Associate of Ashapura Group)

Registered Office : G.I.D.C. Industrial Area, Porbandar - 360 577, Gujarat, India

Tel.: +91-286 2221788 / 9, Fax : +91-286 2222719

Administrative Office : Jeevan Udyog Building, 2nd Floor, 278, D. N. Road, Fort, Mumbai - 400 001, India

Tel.: +91-22 6665 1700, Fax : +01 22 2207 9395

Website : www.orientabrasives.com

Email : orientabrasives@oalmail.co.in

Investor@oalmail.co.in

CIN : L24299GJ1971PLC093248

The meeting of the Board of Directors of the Company concluded at 5.50 P.M. Kindly take the same on your record.

Thanking you,
Yours faithfully,
For **Orient Abrasives Limited**

A handwritten signature in blue ink that reads "Seema". The signature is written in a cursive style with a large initial 'S'.

Seema Sharma
Company Secretary & Compliance Officer

Encl: As above

[Rs. in Lacs]							
Statement of Standalone/Consolidated Unaudited Financial Results for the Quarter ended June 30, 2021							
Part 1	Sl.No.	Particulars	Standalone				Consolidated
			Quarter Ended		Year Ended		Quarter Ended
			June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021
			Unaudited	Audited	Unaudited	Audited	Unaudited
1		Income from Operations					
		(a) Revenue from operations	7,382.63	8,436.75	6,167.76	30,216.78	7,382.63
		(b) Other income	23.00	109.73	79.55	197.74	23.00
		Total Income from Operations	7,405.63	8,546.48	6,247.31	30,414.52	7,405.63
2		Expenses					
		(a) Cost of materials consumed	1,829.42	1,939.77	1,277.11	7,455.20	1,829.42
		(b) Purchase of traded goods / material	640.95	2,065.24	615.27	4,813.20	640.95
		(c) Change in inventories of finished goods, work in progress and stock in trade	650.68	(185.66)	370.12	1,188.90	650.68
		(d) Employee benefit expenses	857.99	750.44	743.17	2,997.82	857.99
		(e) Depreciation and amortisation expense	271.75	271.13	274.40	1,110.32	271.75
		(f) Power and fuel	1,308.82	1,176.31	1,087.08	4,532.78	1,308.82
		(g) Other expenses	1,551.86	1,890.20	1,455.44	6,171.81	1,551.89
		(h) Foreign exchange (gain)/loss (net)	(45.51)	(12.71)	(25.78)	(33.73)	(45.51)
		(i) Finance costs	88.22	126.05	180.54	581.75	88.22
		Total Expenses	7,154.18	8,020.78	5,977.35	28,818.05	7,154.21
3		Profit before exceptional items and tax	-	-	-	-	-
4		Exceptional items	251.45	525.70	269.96	1,596.47	251.42
5		Profit before tax (3-4)	251.45	525.70	269.96	1,596.47	251.42
6		Tax expenses					
		Current tax charge	44.00	145.31	54.00	318.31	44.00
		Deferred tax (credit) / charge, Net of adjustment for earlier periods	(15.72)	121.98	(0.18)	141.17	(15.72)
		Total Tax Expenses	28.28	267.29	53.82	459.48	28.28
7		Net Profit for the period (5-6)	223.17	258.41	216.14	1,136.99	223.14
8		Other Comprehensive Income / (expense) (net of tax)					
		Items that will not be reclassified to profit or loss	2.42	27.24	(5.85)	9.69	2.42
9		Total Comprehensive Income for the period (7+8)	225.59	285.65	210.29	1,146.68	225.56
10		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
11		Other equity				23,022.63	
		Earning Per Share (EPS) (of Re. 1/- each) (Rs.)					
		Basic EPS (Rs.)	0.19	0.22	0.18	0.95	0.19
		Diluted EPS (Rs.)	0.19	0.22	0.18	0.95	0.19
		(See accompanying notes to the Financial Results)					

* Figures being nullified on conversion to Rs. In lacs

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Orient Abrasives Limited ("the Company") at their respective meetings held on August 11, 2021, in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditor have issued an unmodified review opinion on these results.
- These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) (as amended) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to December 31, 2020 being the end of the third quarter which were subjected to review by the statutory auditors.
- Impact assessment – COVID-19**
The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results (including carrying value of assets and liabilities). The Company continues to monitor the future economic conditions which may have impact on Company's financial performance.
- The Company has acquired 100% equity shares of Orient Advanced Materials Private Limited (Formerly known as KMM Consultancy Private Limited) on June 04, 2021. Pursuant to this acquisition, Orient Advanced Materials Private Limited becomes a wholly-owned subsidiary of the Company. Accordingly, consolidated figures are provided for quarter ended June 30, 2021 only. During the quarter ended June 30, 2021, there are no business activities in this subsidiary Company.
- During the current quarter, on June 09, 2021, the Company has informed the stock exchange that the Company is currently facing difficulties in sourcing a specialised grade bauxite in Gujarat which is a key raw material in its production of Brown Fused Alumina (BFA) and other products at its Porbandar Plant situated at GIDC Industrial area, Porbandar – 360577, Gujarat.
Subsequent to the quarter under review, the Company further updated the stock exchange that the Company is facing challenging situation in its business, i.e., non-availability of the specialised grade bauxite, which is the main raw material in its production of refractory raw materials at its Porbandar Plant. Further, owing to the absence of a sustainable supply of the required raw material (bauxite), the Company has proposed to discontinue the operation and close-down its plant at Porbandar.
Majority of the production activity has been shut since the factory faced disruption of raw material, however sales have continued from previously built stocks. The plant & equipment used in these production activities is maintained in workable condition. The company continues to work on the situation and will update shareholders on all developments pertaining to this matter including financial impact on the Company's performance.
- The complaints from investors / shareholders for the quarter ended on June 30, 2021: Received - Nil ; Disposed - Nil ; Closing Balance - Nil.

For Orient Abrasives Ltd.



Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

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

(Rs. in Lacs)

Particulars	Standalone				Consolidated
	Quarter Ended			Year Ended	Quarter Ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021
	Unaudited	Audited	Unaudited	Audited	Unaudited
1. Segment revenue					
A. Alumina Refractories & Monolithics products & bauxite ores	7,113.09	8,328.60	5,969.06	29,598.38	7,113.09
B. Power division	1,126.00	1,145.65	1,215.63	5,410.40	1,126.00
Total	8,239.09	9,474.25	7,184.69	35,008.78	8,239.09
Less: Inter segment revenue	856.46	1,037.50	1,016.93	4,792.00	856.46
Net sales / income from operations	7,382.63	8,436.75	6,167.76	30,216.78	7,382.63
2. Segment results					
(Profit before exceptional items and tax)					
A. Alumina Refractories & Monolithics products & bauxite ores	425.00	756.05	254.38	1,424.32	424.97
B. Power division	101.50	124.08	351.65	1,479.06	101.50
Total	526.50	880.13	606.03	2,903.38	526.47
Less : Interest	79.10	125.26	160.32	528.81	79.10
Less : Unallocable expenditure net off unallocable income	195.94	229.17	175.75	778.10	195.94
Profit before exceptional items and tax	251.45	525.70	269.96	1,596.47	251.42
Less: Exceptional items	-	-	-	-	-
Profit before tax	251.45	525.70	269.96	1,596.47	251.42
3. Segment Assets & Liabilities					
Segment Assets					
A. Alumina Refractories & Monolithics products & bauxite ores	26,588.10	27,210.38	27,102.47	27,210.38	26,589.10
B. Power division	5,397.89	5,487.70	6,231.88	5,487.70	5,397.89
C. Unallocated	1,267.40	1,285.17	2,293.63	1,285.17	1,267.40
Total	33,253.39	33,983.25	35,627.97	33,983.25	33,254.39
Segment Liabilities					
A. Alumina Refractories & Monolithics products & bauxite ores	4,305.82	4,744.74	5,104.51	4,744.74	4,308.07
B. Power division	803.11	545.63	1,236.27	545.63	803.11
C. Unallocated	3,699.71	4,473.73	5,824.99	4,473.73	3,699.71
Total	8,808.64	9,764.10	12,165.77	9,764.10	8,810.89

For Orient Abrasives Ltd.



Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Porbandar
Date: August 11, 2021

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results

To

The Board of Directors
Orient Abrasives Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Orient Abrasives Limited**, ("the Company") for the quarter ended 30th June, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. 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 (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W



Ganatra
Manoj
Chimanbhai

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Chimanbhai
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46471669e411668817d9e10212160
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MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 21043485AAAASC4535

Bhavnagar
11th August, 2021

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results

To

The Board of Directors
Orient Abrasives Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Orient Abrasives Limited**, ("the Parent Company") and its wholly-owned subsidiary, Orient Advanced Materials Private Limited (the Company and its wholly-owned subsidiary together referred to as "the Group") for the quarter ended 30th June, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent 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 (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.



