



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/225

5th August, 2020

**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: Outcome of Board Meeting

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. 5th August, 2020, have transacted the following business:

1. Considered and approved the Un-Audited Financial Results for the 1st Quarter ended 30th June, 2020 (enclosed herewith).
2. Limited Review Report (LRR) dated 5th August, 2020, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants (enclosed herewith).

The meeting of the Board of Directors of the Company concluded at 8.45 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Orient Abrasives Limited

Sd/-

**Bimal Parmar
Company Secretary
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. L24299GJ1971PLC093248 Website: www.orientabrasives.com

Part 1		Statement of Unaudited Financial Results for the Quarter ended June 30, 2020			[Rs. in Lacs]
Sl.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Revenue from operations	6,167.76	8,991.89	8,779.43	34,584.77
	(b) Other income	79.55	253.25	19.31	372.51
	Total Income from Operations	6,247.31	9,245.14	8,798.74	34,957.29
2	Expenses				
	(a) Cost of materials consumed	1,277.11	2,221.54	1,885.94	8,713.20
	(b) Purchase of traded goods	615.27	1,020.28	1,936.59	6,255.18
	(c) Change in inventories of finished goods, work in progress and stock in trade	370.12	762.19	129.07	38.88
	(d) Stores and Spares consumed	398.70	532.08	576.85	2,254.32
	(e) Employee benefit expenses	743.17	843.63	752.29	3,256.50
	(f) Depreciation and amortisation expense	274.40	267.20	255.74	1,027.86
	(g) Power and fuel	1,069.35	1,459.59	1,299.46	5,565.80
	(h) Royalty and Levies on Export (Mining)	150.44	128.30	101.02	439.70
	(i) Freight, forwarding and clearing expenses	456.94	468.77	413.45	1,627.38
	(j) Other expenses	467.10	872.06	582.95	2,392.72
	(k) Foreign exchange (gain)/loss (net)	(25.78)	(142.85)	(18.83)	(237.82)
	(l) Finance costs	180.54	176.95	219.78	863.50
	Total Expenses	5,977.35	8,609.74	8,134.29	32,197.21
3	Profit before exceptional items and tax	269.96	635.40	664.45	2,760.08
4	Exceptional items	-	(139.73)	-	(139.73)
5	Profit before tax (3-4)	269.96	495.67	664.45	2,620.35
6	Tax expenses				
	Current tax charge	54.00	69.00	180.00	623.00
	Adjustment of tax relating to earlier periods	-	77.87	-	77.87
	Deferred tax charge / (credit)	(0.18)	(86.61)	(74.71)	(136.43)
	Total Tax Expenses	53.82	60.26	105.29	564.44
7	Net for the period (5-6)	216.14	435.41	559.16	2,055.91
8	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to profit or loss	(5.85)	(72.23)	2.77	(63.92)
9	Total Comprehensive Income for the period (7+8)	210.29	363.18	561.93	1,991.99
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
11	Other equity				22,055.41
	Earning Per Share (EPS) (of Re. 1/- each) (Rs.)				
	Basic EPS (Rs.)	0.18	0.36	0.47	1.72
	Diluted EPS (Rs.)	0.18	0.36	0.46	1.72
	(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 5, 2020, 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 unqualified Audit 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.
- Impact assessment – COVID-19**
The COVID-19 pandemic outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activities. The Company's operations (including manufacturing at Porbandar) were impacted in the quarter, due to scaling down / suspending production due to supply chain constraints, shortage of workforce and with a view to ensure safety across all areas of operations. Following the approvals received from the government authorities, the Company has commenced operations w.e.f April 15, 2020 and the operations in the month of May and June have been sub-optimal due to general economic scenario.
The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- Investor complaints received NIL during the Quarter ended June 30, 2020 and disposed NIL. Closing Balance - NIL

For Orient Abrasives Ltd.


SD/-

Place: Porbandar
Date: August 5, 2020

MANUBHAI RATHOD
WHOLE TIME DIRECTOR & CEO (DIN 07618837)



Orient Abrasives Limited

ORIENT ABRASIVES LIMITED				
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:				
Particulars	Quarter Ended			Year Ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
(Rs. in Lacs)				
1. Segment revenue				
A. Alumina Refractories & Monolithics products & bauxite ores	5,969.06	8,886.61	8,554.21	33,901.62
B. Power division	1,215.63	1,275.24	1,287.43	5,600.03
Total	7,184.69	10,161.85	9,841.64	39,501.66
Less: Inter segment revenue	1,016.93	1,169.96	1,062.21	4,916.89
Net sales / income from operations	6,167.76	8,991.89	8,779.43	34,584.77
2. Segment results				
(Profit before exceptional items and tax)				
A. Alumina Refractories & Monolithics products & bauxite ores	254.38	319.71	719.20	2,542.62
B. Power division	351.65	377.71	346.58	1,607.30
Total	606.03	697.42	1,065.78	4,149.93
Less : Interest	160.32	159.43	198.50	795.23
Less : Unallocable expenditure net off unallocable income	175.75	-97.41	202.83	594.62
Profit before exceptional items and tax	269.96	635.40	664.45	2,760.08
Less: Exceptional items (Refer Note 4)	-	139.73	-	139.73
Profit before tax	269.96	495.67	664.45	2,620.35
3. Segment Assets & Liabilities				
Segment Assets				
A. Alumina Refractories & Monolithics products & bauxite ores	27,102.47	27,148.78	28,251.18	27,148.78
B. Power division	6,231.88	5,999.07	6,288.00	5,999.07
C. Unallocated	2,293.63	1,633.77	1,454.76	1,633.77
Total	35,627.97	34,781.62	35,993.94	34,781.62
Segment Liabilities				
A. Alumina Refractories & Monolithics products & bauxite ores	5,104.51	4,354.09	4,553.35	4,354.09
B. Power division	1,236.27	544.67	341.42	544.67
C. Unallocated	5,872.06	6,630.93	8,916.72	6,630.93
Total	12,212.84	11,529.69	13,811.49	11,529.69
For Orient Abrasives Ltd.  MANUBHAI RATHOD WHOLE TIME DIRECTOR & CEO (DIN 07618837)				
Place: Porbandar Date: August 5, 2020				

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

Limited Review Report on Quarterly Unaudited Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
ORIENT ABRASIVES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **Orient Abrasives Limited** ("the Company") for the quarter ended 30th June, 2020 ("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 ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

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 34 "Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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 the 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.

Based on our review conducted as stated 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

Digitally signed by Ganatra Manoj
Charanbhai
DN: cn=K. Ganatra,
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Date: 2020.08.05 10:38:54 +05'30'

Bhavnagar
5th August, 2020

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 20043485AAAALB6876