



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/309

August 8, 2022

The Dy. General Manager,
Corporate Relations & Services Dept.,
Bombay Stock Exchange Limited
Phirojsha Jeejibhoy Towers,
Dalal Street, Mumbai - 400 023.

Scrip Code: 504879

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: ORIENTABRA

Sub: Outcome of Board Meeting held on 08/08/2022

Dear Sir/Madam,

In terms of the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held today instant i.e. August 8, 2022, have *inter-alia* transacted the following business:

1. Considered and approved the Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2022.
2. Taken on record the Limited Review Report (LRR) dated 8th August 2022, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants.
3. On the recommendation of Nomination & Remuneration Committee, the Board has approved the re-appointment of Mr. Harish Motiwalla (DIN:- 00029835) as a Non-Executive, Independent Director of the Company w.e.f 12th February, 2023 for a period of 5 years, subject to approval of the members at the ensuing Annual General Meeting of the Company.

Profile:

Mr. Harish Motiwalla is a Practicing Chartered Accountant & a Law Graduate and has specialised knowledge in the fields of Accounts, Finance and Corporate Governance. He brings to the Board of the Company, his rich experience in Finance, Accounts, Accounting Standard and Corporate Laws.

Mr. Harish Motiwalla 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.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on 30th June, 2022.
- Limited Review Report (LRR) dated 8th August 2022, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants.

The meeting of the Board of Directors of the Company commenced at 4.30 pm and concluded at 6.20 pm.

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



Seema Sharma
Company Secretary & Compliance Officer

Encl: As above

ORIENT ABRASIVES LIMITED
 Regd. Office: Lawrence & Mayo, 3rd Floor, 276, D. N Road, Fort, Mumbai - 400001 (India)
 Phone No. 022-66221700
 CIN No. L24299MH1971PLC366531 Website: www.orientabrasives.com

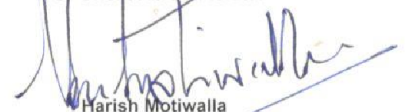
Part 1		Statement of Unaudited Financial Results for the Quarter ended June 30, 2022							[Rs. in Lacs]
Sl.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Operations								
	(a) Revenue from operations	8,979.73	6,907.30	7,389.05	25,877.80	9,215.86	7,458.71	7,389.05	26,754.63
	(b) Other income	111.95	405.66	16.58	589.56	64.82	362.23	16.58	531.50
	Total Income from Operations	9,091.69	7,312.96	7,405.63	26,467.36	9,280.68	7,820.94	7,405.63	27,286.13
2	Expenses								
	(a) Cost of materials consumed	3,313.80	1,601.75	1,829.42	5,802.99	3,322.45	1,495.92	1,829.42	5,740.33
	(b) Purchase of traded goods	2,826.64	3,090.53	640.95	7,793.34	2,227.18	2,972.24	640.95	7,592.20
	(c) Change in inventories of finished goods, work in progress and stock in trade	(153.46)	1.57	650.68	1,271.90	(153.46)	1.57	650.68	1,271.90
	(d) Employee benefit expenses	400.43	371.78	857.99	2,298.07	649.49	635.85	857.99	2,626.11
	(e) Depreciation and amortisation expense	245.38	244.26	271.75	1,045.80	301.17	295.05	271.75	1,143.31
	(f) Power and fuel	585.54	407.52	1,308.82	2,363.38	728.12	567.10	1,308.82	2,578.82
	(g) Other expenses	1,457.52	1,241.97	1,551.86	4,842.61	1,731.95	1,521.91	1,551.89	5,305.33
	(h) Foreign exchange (gain)/loss (net)	(153.93)	(66.89)	(45.51)	(140.65)	(153.89)	(67.42)	(45.51)	(141.18)
	(i) Finance costs	83.22	87.81	88.22	298.02	84.46	88.34	88.22	298.87
	Total Expenses	8,605.15	6,980.30	7,154.18	25,575.46	8,737.46	7,510.56	7,154.21	26,415.69
3	Profit before tax (1-2)	486.54	332.66	251.45	891.90	543.22	310.38	251.42	870.44
4	Tax expenses								
	Current tax charge	158.15	51.00	44.00	149.00	158.15	51.00	44.00	149.00
	Adjustment of tax relating to earlier periods	-	14.44	-	14.44	-	14.44	-	14.44
	Deferred tax charge / (credit), Net of adjustment for earlier periods	(13.30)	34.11	(15.72)	26.43	2.48	28.59	(15.72)	20.91
	Total Tax Expenses	144.85	99.55	28.28	189.87	160.63	94.03	28.28	184.35
5	Net Profit for the period (3-4)	341.69	233.11	223.17	702.03	382.59	216.35	223.14	686.09
6	Other Comprehensive Income (net of tax)								
	Items that will not be reclassified to profit or loss	6.80	15.87	2.42	27.20	7.21	16.42	2.42	27.74
7	Total Comprehensive Income for the period (5+6)	348.49	248.98	225.59	729.23	389.80	232.77	225.56	713.83
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	1,196.52	1,196.52	1,196.52
9	Other equity				23,572.40				23,554.79
	Earning Per Share (EPS) (of Re. 1/- each) (Rs.)								
	Basic EPS (Rs.)	0.29	0.19	0.19	0.59	0.32	0.18	0.19	0.57
	Diluted EPS (Rs.)	0.29	0.19	0.19	0.59	0.32	0.18	0.19	0.57

* 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 8, 2022, 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, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to December 31, 2021 being the end of the third quarter which were subjected to review by the statutory auditors.
- There is no change in the situation of availability of core raw material – specialised grade raw bauxite and partial operation of Porbandar Plant from the previous quarter.
- The complaints from investors / shareholders for the quarter ended on June 30, 2022: Received - Nil ; Disposed - Nil ; Closing Balance - Nil.

For Orient Abrasives Ltd.



Harish Motiwalla

Chairman (Audit Committee & Board)

DIN : 00029835

Place: Mumbai

Date: August 8, 2022

ORIENT ABRASIVES LIMITED

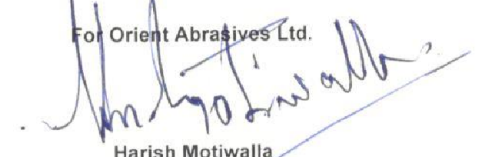
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(Rs. in Lacs)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1. Segment revenue								
A. Alumina Refractories & Monolithics products & bauxite ores	8,700.52	6,807.11	7,119.51	25,089.22	8,936.65	7,358.52	7,119.51	25,966.05
B. Power division (refer note below)	279.21	100.19	1,126.00	1,645.04	279.21	100.19	1,126.00	1,645.04
Total	8,979.73	6,907.30	8,245.51	26,734.26	9,215.86	7,458.71	8,245.51	27,611.09
Less: Inter segment revenue	-	-	856.46	856.46	-	-	856.46	856.46
Net sales / income from operations	8,979.73	6,907.30	7,389.05	25,877.80	9,215.86	7,458.71	7,389.05	26,754.63
2. Segment results								
(Profit before exceptional items and tax)								
A. Alumina Refractories & Monolithics products & bauxite ores	588.59	599.79	425.00	1,807.72	693.26	626.50	424.97	1,850.24
B. Power division	144.10	(49.76)	101.50	61.64	144.10	(49.76)	101.50	61.64
Total	732.69	550.02	526.50	1,869.36	837.35	576.74	526.47	1,911.88
Less: Interest	81.73	71.85	79.10	259.57	129.71	120.86	79.10	323.55
Less: Unallocable expenditure net off unallocable income	164.42	145.50	195.94	717.89	164.42	145.50	195.94	717.89
Profit before tax	486.54	332.66	251.45	891.90	543.22	310.38	251.42	870.44
3. Segment Assets & Liabilities								
Segment Assets								
A. Alumina Refractories & Monolithics products & bauxite ores	26,698.34	25,045.37	26,588.10	25,045.37	26,975.07	25,639.78	26,589.10	25,639.78
B. Power division	4,863.48	4,847.53	5,397.89	4,847.53	4,863.48	4,847.53	5,397.89	4,847.53
C. Unallocated	3,363.98	3,538.38	1,267.40	3,538.38	3,449.97	3,595.55	1,267.40	3,595.55
Total	34,925.79	33,431.28	33,253.39	33,431.28	35,288.52	34,082.86	33,254.39	34,082.86
Segment Liabilities								
A. Alumina Refractories & Monolithics products & bauxite ores	3,508.09	3,024.13	4,305.82	3,024.13	1,336.46	1,193.32	4,308.07	1,193.32
B. Power division	536.43	454.65	803.11	454.65	536.43	454.65	803.11	454.65
C. Unallocated	5,763.86	5,183.58	3,699.71	5,183.58	8,274.52	7,683.58	3,699.71	7,683.58
Total	9,808.38	8,662.36	8,808.64	8,662.36	10,147.41	9,331.55	8,810.89	9,331.55

Note: During the current quarter ended June 30, 2022, Company didn't operate its Thermal Power Plant at Porbandar manufacturing plant.

For Orient Abrasives Ltd.



Harish Motiwalla
Chairman (Audit Committee & Board)
DIN : 00029835

Place: Mumbai
Date: August 8, 2022

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, 2022 ("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



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Bhavnagar
8th August, 2022

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AOOLFD6007

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, 2022 ("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 of the Parent Company 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.



5. 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



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MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AOOLSZ4117

Bhavnagar
8th August, 2022