



**Orient Abrasives Limited**

Ref No.: Orient/Stock Exch/Letter/198

3<sup>rd</sup> February, 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. 3<sup>rd</sup> February, 2020, have transacted the following business:

1. Considered and approved the Un-Audited Financial Results for the 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2019 (enclosed herewith).
2. Limited Review Report (LRR) dated 3<sup>rd</sup> February, 2019, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants (enclosed herewith).
3. Considered and approved the proposal for shifting the Registered Office from the State of Gujarat to the State of Maharashtra, subject to approval of Shareholders through Postal Ballot.

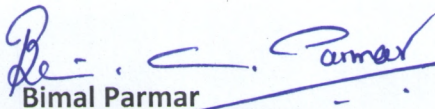
The meeting of the Board of Directors of the Company concluded at 4.00 P.M

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Orient Abrasives Limited**

  
**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

[Rs. in Lacs]							
Part 1	Statement of Unaudited Financial Results for the Quarter and nine months ended December 31, 2019						
Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Revenue from operations	8,662.86	8,150.59	8,445.45	25,592.88	22,790.02	31,296.80
	(b) Other income	32.61	67.34	21.73	119.26	59.32	162.36
	<b>Total Income from Operations</b>	<b>8,695.48</b>	<b>8,217.93</b>	<b>8,467.18</b>	<b>25,712.15</b>	<b>22,849.35</b>	<b>31,459.16</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	2,397.36	2,208.36	2,340.69	6,491.66	6,121.73	8,297.63
	(b) Purchase of traded goods	1,428.38	1,869.92	1,578.90	5,234.90	3,596.93	5,225.81
	(c) Change in inventories of finished goods, work in progress and stock in trade	(306.05)	(546.33)	(1,278.36)	(723.31)	(1,361.60)	(1,370.33)
	(d) Stores and Spares consumed	649.54	495.86	648.11	1,722.24	1,465.06	1,987.32
	(e) Employee benefit expenses	848.64	811.94	709.50	2,412.86	1,966.38	2,621.37
	(f) Depreciation and amortisation expense	245.60	259.32	271.41	760.66	833.70	1,094.85
	(g) Power and fuel	1,507.31	1,299.44	1,567.12	4,106.20	3,832.78	5,170.07
	(h) Royalty and Levies on Export (Mining)	99.70	110.69	278.62	311.40	977.11	1,137.75
	(i) Freight, forwarding and clearing expenses	384.15	361.01	704.04	1,158.61	1,477.24	1,948.59
	(j) Other expenses	463.55	474.16	695.11	1,520.66	1,896.30	2,420.26
	(k) Foreign exchange (gain)/loss (net)	(3.13)	(73.00)	103.33	(94.97)	(53.61)	(70.74)
	(l) Finance costs	226.48	240.30	219.05	686.56	652.98	924.48
	<b>Total Expenses</b>	<b>7,941.51</b>	<b>7,511.66</b>	<b>7,837.51</b>	<b>23,587.47</b>	<b>21,405.61</b>	<b>29,387.06</b>
3	<b>Profit before tax (1-2)</b>	<b>753.97</b>	<b>706.27</b>	<b>629.67</b>	<b>2,124.68</b>	<b>1,443.74</b>	<b>2,072.10</b>
4	<b>Tax expenses</b>						
	Current tax charge	201.00	173.00	167.00	554.00	380.84	520.84
	MAT credit entitlement	-	-	-	-	(26.00)	(36.00)
	Deferred tax charge / (credit)	93.35	(68.46)	(40.87)	(49.82)	(58.51)	(30.21)
	<b>Total Tax Expenses</b>	<b>294.35</b>	<b>104.54</b>	<b>126.13</b>	<b>504.18</b>	<b>296.33</b>	<b>454.63</b>
5	<b>Net for the period (3-4)</b>	<b>459.62</b>	<b>601.73</b>	<b>503.54</b>	<b>1,620.50</b>	<b>1,147.41</b>	<b>1,617.47</b>
6	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit or loss	2.77	2.76	(0.97)	8.31	(2.92)	10.07
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>462.39</b>	<b>604.49</b>	<b>502.57</b>	<b>1,628.81</b>	<b>1,144.49</b>	<b>1,627.54</b>
8	<b>Paid-up Equity Share Capital (Face Value Re. 1/- per share) (including forfeited amount of Rs. 0.13 lacs)</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>	<b>1,196.52</b>
9	<b>Other equity</b>						<b>20,423.99</b>
	<b>Earning Per Share (EPS) (of Re. 1/- each) (Rs.)</b>						
	Basic EPS (Rs.)	0.38	0.50	0.42	1.35	0.96	1.35
	Diluted EPS (Rs.)	0.38	0.50	0.42	1.35	0.95	1.33
	(See accompanying notes to the Financial Results)						

\* Figures being nullified on conversion to Rs. in lacs

**Notes:**

- The above results of Orient Abrasives Limited ("the Company"), for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 3, 2020.
- The statutory auditors have carried out the limited review of financial results of the Company for the quarter & nine months ended on December 31, 2019.
- This financial information has 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.
- For the purpose of above financial results, the Company has recognised tax expense based on tax rates enacted as on reporting date as per Ind AS 12 "Income taxes". There is positive effect of Rs. 65.36 lacs and 196.14 lacs for the quarter and Nine months ended December 31, 2019 on enactment of finance bill 2019 on August 01, 2019.
- Investor complaints received during the Quarter ended December 31, 2019 - Nil

For Orient Abrasives Ltd.



Hemul Shah  
Director (DIN 00058558)

Place: Mumbai  
Date: February 3, 2020


**ORIENT ABRASIVES LIMITED**

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

(Rs. in Lacs)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
A. Alumina Refractories & Monolithics products & bauxite ores	8,576.82	7,883.98	8,356.03	25,015.01	22,093.99	30,459.16
B. Power division	1,474.41	1,562.96	1,250.83	4,324.79	2,878.17	4,440.16
Total	<b>10,051.22</b>	<b>9,446.94</b>	<b>9,606.86</b>	<b>29,339.80</b>	<b>24,972.16</b>	<b>34,899.32</b>
Less: Inter segment revenue	1,388.36	1,296.35	1,161.41	3,746.92	2,182.14	3,602.52
<b>Net sales / income from operations</b>	<b>8,662.86</b>	<b>8,150.59</b>	<b>8,445.45</b>	<b>25,592.88</b>	<b>22,790.02</b>	<b>31,296.80</b>
<b>2. Segment results</b>						
(Profit before interest and Tax)						
A. Alumina Refractories & Monolithics products & bauxite ores	869.57	634.16	834.58	2,222.92	1,964.73	2,361.25
B. Power division	382.73	500.29	146.60	1,229.59	561.42	1,077.37
Total	<b>1,252.29</b>	<b>1,134.44</b>	<b>981.19</b>	<b>3,452.51</b>	<b>2,526.15</b>	<b>3,438.62</b>
Less : Interest	215.06	222.25	146.04	635.80	418.92	844.96
Less : Unallocable expenditure net off unallocable income	283.27	205.92	205.48	692.03	663.49	521.56
<b>Profit before tax</b>	<b>753.96</b>	<b>706.27</b>	<b>629.67</b>	<b>2,124.68</b>	<b>1,443.74</b>	<b>2,072.10</b>
<b>3. Segment Assets &amp; Liabilities</b>						
<b>Segment Assets</b>						
A. Alumina Refractories & Monolithics products & bauxite ores	27,692.58	28,982.73	28,299.19	27,692.58	28,299.19	27,802.99
B. Power division	7,135.40	6,908.31	6,506.28	7,135.40	6,506.28	6,667.34
C. Unallocated	1,619.42	1,249.66	1,808.44	1,619.42	1,808.44	1,606.83
Total	<b>36,447.40</b>	<b>37,140.70</b>	<b>36,613.91</b>	<b>36,447.40</b>	<b>36,613.91</b>	<b>36,077.16</b>
<b>Segment Liabilities</b>						
A. Alumina Refractories & Monolithics products & bauxite ores	4,740.06	5,045.09	6,865.29	4,740.06	6,865.29	4,701.41
B. Power division	1,260.47	839.52	324.66	1,260.47	324.66	841.45
C. Unallocated	7,558.13	8,829.72	8,286.48	7,558.13	8,286.48	8,913.79
Total	<b>13,558.66</b>	<b>14,714.33</b>	<b>15,476.44</b>	<b>13,558.66</b>	<b>15,476.44</b>	<b>14,456.65</b>

For Orient Abrasives Ltd.



Hemul Shah

Director (DIN 00058558)

Place: Mumbai

Date: February 3, 2020



**ORIENT ABRASIVES LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES**

(Rs. in Lacs)

	As at December 31, 2019	As at March 31, 2019
Particulars	Indian Rupees	Indian Rupees
	Unaudited	Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	12,662.73	12,498.31
(b) Capital work-in-progress	471.85	269.18
(c) Intangible assets	87.17	108.26
(d) Financial assets		
(i) Other financial assets	190.10	155.77
(e) Other non-current assets	402.70	457.83
<b>Total non-current assets</b>	<b>13,814.54</b>	<b>13,489.35</b>
<b>II. Current assets</b>		
(a) Inventories	10,418.69	11,167.90
(b) Financial assets		
(i) Trade receivables	9,155.95	8,190.98
(ii) Cash and cash equivalents	366.50	505.94
(iii) Bank balance other than (iii) above	864.34	732.37
(iv) Others financial assets	292.75	235.45
(c) Other current assets	1,534.64	1,755.17
<b>Total current assets</b>	<b>22,632.87</b>	<b>22,587.81</b>
<b>Total Assets</b>	<b>36,447.41</b>	<b>36,077.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,196.52	1,196.52
Other equity	21,692.22	20,423.99
<b>Total equity</b>	<b>22,888.75</b>	<b>21,620.51</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	841.40	1,136.06
(ii) Other financial liabilities	24.68	15.17
(b) Provisions	144.27	131.67
(c) Deferred tax liabilities (net)	927.85	833.25
<b>Total non-current liabilities</b>	<b>1,938.19</b>	<b>2,116.15</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,042.15	6,087.20
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	22.23	91.97
- Total outstanding dues of creditors other than micro and small enterprises	4,287.02	3,865.18
(iii) Other financial liabilities	605.50	512.58
(b) Other current liabilities	1,411.70	1,408.25
(c) Provisions	48.50	66.29
(d) Current tax liabilities	203.36	309.02
<b>Total current liabilities</b>	<b>11,620.47</b>	<b>12,340.50</b>
<b>Total equity and liabilities</b>	<b>36,447.41</b>	<b>36,077.16</b>

*[Handwritten Signature]*



Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the 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 31<sup>st</sup> December, 2019 and year to date from April 1, 2019 to December 31, 2019 ("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.

Mumbai  
3<sup>rd</sup> February, 2020



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*

MANOJ GANATRA  
Partner  
Membership No. 043485  
UDIN: 20043485AAAABB8956