

Ref No.: Orient/Stock Exch/Letter/329

February 3, 2023

**The Dy. General Manager,
Corporate Relations & Services Dept.,
Bombay Stock Exchange Limited
P. J. 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 held on 03/02/2023

Dear Sir/Madam,

In terms of the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held today instant i.e. 3rd February, 2023 have *inter-alia* transacted the following business:

1. considered and approved the Unaudited Standalone & Consolidated Financial Results for the third quarter and nine months ended 31st December, 2022
2. taken on record the Limited Review Report (LRR) dated 03rd February, 2023, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants.

The copies of the aforementioned results and LRR are enclosed herewith.

3. Considered and approved the revised list of Key Managerial Personnel (KMP) under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), for the purpose of determining the materiality of a particular event or transaction and for making the required disclosures to the Stock Exchange. Accordingly, the following persons have been severally and /or jointly authorized in terms of aforesaid regulation:

S. N.	Name of KMP	Designation	Contact details
1.	Mr. Manubhai Rathod	Whole-Time Director & Chief Executive Officer	Phone: 0286-2221728 Email: mrathod@oalmail.co.in
2.	Mr. Manan Shah	President of the Company	Phone: 022-66221700 Email: Investor@oalmail.co.in
3.	Ms. Seema Sharma	Company Secretary & Compliance Officer	

4. taken on record the incorporation of a 100% wholly owned subsidiary in the name and style of "Orient Advanced Materials FZE" in Hamriyah Free Zone, Sharjah, United Arab Emirates by subscribing to AED 35000/- divided into 35 Equity Shares of AED 1000/- each. However, the Company has just recently completed the incorporation & registration formalities and is yet to commence its commercial operations.

The Disclosure as required under SEBI (LODR) Regulations, 2015, read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given as under:

Sr. No.	Particulars	
1	Name of the target entity, details in brief such as size, turnover etc.,	Name: Orient Advanced Materials FZE ("OAL FZE") Share Capital:- 1) Authorised Capital (in AED):- Rs.35,000/- (divided in 35 equity shares of AED 1000/- each) 2) Paid-up Share Capital (in AED):- 35,000/- (divided in 35 equity shares of AED 1000/- each) Size/Turnover: Not Applicable (Incorporated on December 5, 2022).
2	Whether the acquisition would fall within related party transaction(s) and Whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm's length?	It is a newly incorporated company by the Company/Orient Abrasives Limited (OAL). OAL is holding 100% in OAM FZE
3	Industry to which the entity being acquired belongs	General Trading
4	Objects and effects of acquisition (including but not limited to disclosure of reasons for the acquisition of target entity, if its business is outside the main line of business of the listed entity).	To undertake a bonafide business activity for operating and expanding the business operations of the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6	The indicative time period for completion of the acquisition	N.A.
7	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired;	35 Equity shares of AED 1,000 each/- aggregating to AED 35,000/-.
9	Percentage of shareholding/control acquired and / or number of shares acquired;	100% Shareholding consisting of AED 35000/- divided into 35 Equity Shares of AED 1000/- each.

10	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Company has been incorporated on 5 th December, 2022 in Hamriyah Free Zone, Sharjah, United Arab Emirates. The Turnover of the last 3 years: N.A.
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The meeting of the Board of Directors of the Company commenced at 1:00 pm and concluded at 6.00 pm.

Thanking you,

Yours faithfully,

For **Orient Abrasives Limited**

Seema Sharma

Company Secretary & Compliance Officer

Encl: As above

Statement of Unaudited Financial Results for the Quarter and nine month ended December 31, 2022

[Rs. In Lacs]

Sl.No.	Particulars	Standalone									Consolidated								
		Quarter Ended			Nine Months Ended			Year Ended			Quarter Ended			Nine Months Ended			Year Ended		
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	March 31, 2022			
1	Income from Operations (a) Revenue from operations (b) Foreign exchange gain (c) Other income	5,116.03 144.49 141.19	6,173.92 35.77 204.57	4,332.53 13.46 168.66	20,269.68 334.19 457.71	18,931.37 73.76 223.04	25,877.80 140.65 589.56	5,505.30 152.60 98.61	6,781.70 46.01 157.74	6,985.44 4.61 157.74	4,657.96 13.46 154.03	21,502.86 352.50 321.16	19,256.79 73.76 208.40	19,538.95 208.40	26,754.63 141.18 531.50	27,427.31			
	Total Income from Operations	5,401.71	6,414.25	4,514.66	21,061.58	19,228.16	26,508.02	5,756.51	6,985.44	4,825.44	22,176.53	19,538.95	27,427.31						
2	Expenses (a) Cost of materials consumed (b) Purchase of traded goods (c) Change in inventories of finished goods, work in progress and stock in trade (d) Employee benefit expenses (e) Depreciation and amortisation expense (f) Power and fuel (g) Other expenses (h) Finance costs	1,411.68 1,865.03 41.09 356.91 234.34 366.91 779.87 88.07	2,131.00 1,134.77 653.60 663.33 244.74 446.63 781.86 95.94	419.48 2,227.58 (82.37) 413.36 259.93 271.89 767.40 61.24	6,856.48 5,826.43 541.23 1,420.67 724.46 1,395.08 3,019.25 267.24	4,201.24 4,702.80 1,270.33 1,926.30 801.55 1,955.87 3,600.64 210.20	5,802.99 7,793.34 1,271.90 2,298.07 1,045.80 2,363.38 4,842.61 298.02	1,548.29 1,710.99 (493.57) 621.61 293.67 565.47 1,098.06 88.13	2,124.88 1,091.01 653.60 898.17 302.02 577.48 956.51 98.01	6,995.62 5,029.18 6.57 2,169.28 896.85 1,871.06 3,783.39 270.61	4,244.40 4,619.96 1,270.33 1,990.26 848.26 2,011.72 5,305.33 210.54	4,646.56 2,144.75 (82.37) 477.31 306.64 327.74 948.28 61.56	21,025.69 21,025.69 21,025.69	18,978.86 18,978.86	26,556.87 26,556.87	870.44 149.00 14.44 20.91			
	Total Expenses	5,143.90	6,151.86	4,338.50	20,054.83	18,668.93	25,716.12	5,432.65	6,701.69	4,646.56	21,025.69	18,978.86	26,556.87						
3	Profit before tax (1-2)	257.81	262.39	176.16	1,006.75	559.23	891.90	323.86	283.75	178.88	1,150.84	560.09	870.44						
4	Tax expenses Current tax charge Adjustment of tax relating to earlier periods Deferred tax charge / (credit), Net of adjustment for earlier periods	68.63 - (14.80)	95.17 2.38 (19.85)	30.00 - 44.75	321.95 2.38 (47.95)	98.00 - (7.66)	149.00 14.44 26.43	68.63 - 5.50	95.17 2.38 (14.30)	30.00 2.38 (4.75)	30.00 2.38 (6.32)	321.95 2.38 (7.66)	98.00 14.44 20.91	149.00 14.44 20.91					
5	Net Profit for the period (3-4)	203.98	184.69	101.41	730.37	468.91	720.03	249.73	200.50	104.13	832.83	468.91	686.09						
6	Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss	6.80	6.80	6.48	20.40	11.33	21.20	6.80	6.80	6.48	20.81	11.33	27.74						
7	Total Comprehensive Income for the period (5+6)	210.78	191.49	107.89	750.77	480.24	729.23	256.53	207.30	110.61	853.64	481.10	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	1,196.52	1,196.52	1,196.52	1,196.52						
9	Other equity Earning Per Share (EPS) (of Re. 1/- each) (Rs.) Basic EPS (Rs.) Diluted EPS (Rs.) (See accompanying notes to the Financial Results)	0.17 0.17	0.15 0.15	0.08 0.08	0.61 0.61	0.39 0.39	0.59 0.59	0.21 0.21	0.17 0.17	0.09 0.09	0.70 0.70	0.39 0.39	0.57 0.57	23,554.79					

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 February 3, 2023, 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 (and 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.
- There is no change in the situation of availability of core raw material - specialised grade raw bauxite and partial operation of Potbhandar Plant from the previous quarter. The management is also pursuing various options to produce other products with the same plant & equipments. The Company will update the status in case of material change in the situation.
- During the quarter under review, the Company incorporated a 100% wholly owned subsidiary in the name and style of "Orient Advanced Materials FZE" in Hamriyah Free Zone, Sharjah, United Arab Emirates by subscribing to AED 35000/- divided into 35 Equity Shares of AED 1000/- each. However, the Company has just recently completed the incorporation & registration formalities and it is yet to commence its commercial operations.
- The complaints from investors / shareholders for the quarter ended on December 31, 2022: Received - 2; Disposed - 2; Closing Balance - Nil.

For Orient Abrasives Ltd.

Place: Mumbai
Date: February 03, 2023

Manubhai Kulkarni
Whole Time Director & CEO (DIN 07618837)

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

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1. Segment revenue												
A. Alumina Refractories & Monolithics products & bauxite ores	5,017.17	5,946.67	4,235.23	19,664.36	18,242.98	25,089.22	5,406.45	6,554.45	4,560.66	20,897.55	18,568.40	25,966.05
B. Power division (refer note below)	98.85	227.25	97.30	605.31	1,544.85	1,645.04	98.85	227.25	97.30	605.31	1,544.85	1,645.04
Total	5,116.03	6,173.92	4,332.53	20,269.68	19,787.83	26,734.26	5,505.30	6,781.70	4,657.96	21,502.86	20,113.25	27,611.09
Less: Inter segment revenue	-	-	-	-	856.46	856.46	-	-	-	-	856.46	856.46
Net sales / Income from operations	5,116.03	6,173.92	4,332.53	20,269.68	18,931.37	25,877.80	5,505.30	6,781.70	4,657.96	21,502.86	19,256.79	26,754.63
2. Segment results (Profit before exceptional items and tax)												
A. Alumina Refractories & Monolithics products & bauxite ores	680.12	431.60	514.91	1,700.31	1,207.94	1,807.72	803.14	502.29	532.61	1,998.69	1,223.77	1,850.24
B. Power division	(38.64)	85.78	(88.79)	191.24	111.40	61.64	(38.64)	85.78	(88.79)	191.24	111.40	61.64
Total	641.49	517.37	426.13	1,891.55	1,319.33	1,869.36	764.51	588.06	443.82	2,189.93	1,335.17	1,911.88
Less: Interest	81.63	84.84	53.52	248.19	187.71	259.57	128.95	134.17	68.49	392.83	202.69	323.55
Less: Unallocable expenditure net off	302.05	170.15	196.45	636.61	572.38	717.89	311.70	170.15	196.45	646.26	572.38	717.89
Unallocable income	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	257.81	262.39	176.16	1,006.75	559.23	891.90	323.86	283.75	178.88	1,150.84	560.09	870.44
3. Segment Assets & Liabilities												
Segment Assets												
A. Alumina Refractories & Monolithics products & bauxite ores	26,241.73	25,669.16	23,349.08	26,241.73	23,349.08	25,045.37	26,796.96	25,960.03	25,058.11	26,796.96	25,058.11	25,639.78
B. Power division	4,631.90	4,691.40	4,958.93	4,631.90	4,958.93	4,847.53	4,631.90	4,691.40	4,958.93	4,631.90	4,958.93	4,847.53
C. Unallocated	3,372.19	3,630.62	3,701.37	3,372.19	3,701.37	3,538.38	3,501.89	3,779.58	3,753.03	3,501.89	3,753.03	3,585.55
Total	34,245.83	33,991.17	32,009.38	34,245.83	32,009.38	33,431.28	34,930.75	34,431.01	33,770.07	34,930.75	33,770.07	34,082.86
Segment Liabilities												
A. Alumina Refractories & Monolithics products & bauxite ores	2,501.91	3,215.60	3,074.75	2,501.91	3,074.75	3,024.13	565.41	1,099.72	2,322.16	565.41	2,322.16	1,193.32
B. Power division	573.07	528.06	460.16	573.07	460.16	454.65	573.07	528.06	460.16	573.07	460.16	454.65
C. Unallocated	5,830.62	5,118.07	3,954.53	5,830.62	3,954.53	5,183.58	8,376.76	7,634.27	6,469.18	8,376.76	6,469.18	7,683.58
Total	8,905.60	8,861.73	7,489.44	8,905.60	7,489.44	8,662.36	9,505.24	9,262.05	9,251.50	9,505.24	9,251.50	9,331.55

For Orient Abrasives Ltd.

Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: February 03, 2023

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 31st December, 2022 and year to date from 1st April, 2022 to 31st December, 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. 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



Digitally signed by Ganatra Manoj Chimanbhai
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Chimanbhai

Mumbai
3rd February, 2023

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGVZET9713

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2022 and year to date from 1st April, 2022 to 31st December, 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 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. 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. This Statement includes the results of the following entities:

Parent Company:

🏢 Orient Abrasives Limited;

Subsidiary Companies:

🏢 Orient Advanced Materials FZE (w.e.f. 5th December, 2022); and
🏢 Orient Advanced Materials Private Limited



6. The accompanying Statement includes the interim financial results/information in respect of one subsidiary whose interim financial results reflect total revenues of Nil and Nil for the quarter ended and nine-months ended 31st December 2022 respectively, net loss of Rs. 9.64 lacs and Rs. 9.64 lacs for the quarter ended and nine-months ended 31st December, 2022 respectively and total comprehensive loss of Rs. 9.64 lacs and Rs. 9.64 lacs for the quarter ended and nine-months ended 31st December, 2022 respectively, as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of these matters.
7. 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



Digitally signed by Ganatra Manoj Chimanbhai
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f98e10327d60ecee07be2, cn=Ganatra Manoj Chimanbhai

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGVZEU7151

Mumbai
3rd February, 2023