



## Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/246

2<sup>nd</sup> February, 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,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

Scrip Code: 504879

Scrip Code: ORIENTABRA

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

In terms of Clause 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 i.e. 2<sup>nd</sup> February, 2021, has *inter-alia* transacted the following:

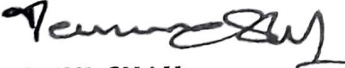
1. Considered and approved the Un-Audited Financial Results for the third Quarter and Nine months ended 31<sup>st</sup> December, 2020 (enclosed herewith).
2. Taken on record the Limited Review Report (LRR) dated 2<sup>nd</sup> February 2021, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants (enclosed herewith).
3. Co-option of Mrs. Neeta Shah (DIN: 07134947) as an Additional Director (category - (Independent Woman Director) for a term of three years w.e.f 2<sup>nd</sup> February, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.  
Mrs. Neeta Shah has not been debarred from holding the office of director by virtue of SEBI order or any other such authority.
4. Appointment of Mr. Vikash Khemka as Chief Financial Officer of the Company w.e.f 2<sup>nd</sup> February, 2021, he will be considered as Key Managerial Personnel of the Company.
5. Appointment of Mrs. Seema Gangawat as Company Secretary & Compliance Officer of the Company w.e.f 2<sup>nd</sup> February, 2021, she will be considered as Key Managerial Personnel of the Company.

Information as required under Regulation 30 of SEBI (LODR) Regulations, 2015 for appointment of Mrs. Neeta Shah, Mr. Vikash Khemka and Mrs. Seema Gangawat is enclosed herewith as "Annexure- I".

The meeting of the Board of Directors of the Company concluded at 7.10 P.M. Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **ORIENT ABRASIVES LIMITED**

  
By **HEMUL SHAH**  
**DIRECTOR**  
**(DIN: 00058558)**

Encl. a/a.

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, 27B, Dr. D. N Road, Fort, Mumbai - 400 001, India.

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

Website : [www.orientabrasives.com](http://www.orientabrasives.com)

Email : [orientabrasives@oalmail.co.in](mailto:orientabrasives@oalmail.co.in),

[investor@oalmail.co.in](mailto:investor@oalmail.co.in)

CIN - L24299GJ1971PLC093248



Orient Abrasives Limited

Continuation Sheet

Annexure- I

**Information about appointment of new Director / Key Managerial Personnel**

Reasons for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mrs. Neeta Shah	Appointment of Mr. Vikash Khemka	Appointment of Mrs. Seema Gangawat
Date of appointment	W.e.f 2 <sup>nd</sup> February, 2021	W.e.f 2 <sup>nd</sup> February, 2021	W.e.f 2 <sup>nd</sup> February, 2021
Terms of Appointment	Mrs. Neeta Shah holds office as an Additional Director (category - (Independent Woman Director) for a term of three years w.e.f 2 <sup>nd</sup> February, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.	-	-
Brief Profile (in case of appointment)	Mrs. Neeta Shah is Bachelor of Arts and has completed Bachelor of Education. She has good exposure in Marketing and also been prominently involved in various social welfare activities.	Mr. Vikash Khemka is Chartered accountant by profession and has 15 years of rich experience in the Finance & Accounts functions. His wide experience consists of Financial Accounting & Controlling, Financial Reporting, P&L Management, Taxation, Working Capital / Fund Management.	Ms. Seema Gangawat is qualified company secretary and post graduate in commerce field, additionally she has also completed LLB. She has over 13 years of experience in the field of statutory compliance management, Listing Compliances Advising management in strategic decisions in light of corporate law.
Disclosure of relationships between directors (in case of appointment of director)	None of the Directors are related to each other personally, financially or otherwise.	NA	NA

For **ORIENT ABRASIVES LIMITED**

**HEMUL SHAH**  
DIRECTOR  
(DIN: 00058558)



**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

Statement of Unaudited Financial Results for the Quarter and nine months ended December 31, 2020							[Rs. in Lacs]
Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from operations	8,871.31	6,740.95	8,662.86	21,780.03	25,592.88	34,584.77
	(b) Other income	42.41	18.46	32.61	88.02	119.26	200.06
	<b>Total Income from Operations</b>	<b>8,913.72</b>	<b>6,759.41</b>	<b>8,695.48</b>	<b>21,868.05</b>	<b>25,712.15</b>	<b>34,784.83</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2,413.48	1,846.60	2,340.43	5,536.69	6,330.28	8,492.67
	(b) Purchase of traded goods	1,371.81	739.11	1,485.32	2,726.70	5,396.28	6,475.71
	(c) Change in inventories of finished goods, work in progress and stock in trade	802.58	201.87	(306.05)	1,374.56	(723.31)	38.88
	(d) Employee benefit expenses	744.23	759.97	848.64	2,247.38	2,412.86	3,256.50
	(e) Depreciation and amortisation expense	282.35	282.44	245.60	839.19	760.66	1,027.86
	(f) Power and fuel	1,170.90	1,080.08	1,507.31	3,338.06	4,106.20	5,565.80
	(g) Other expenses	1,519.48	1,377.49	1,596.93	4,300.02	4,712.91	6,541.67
	(h) Foreign exchange (gain)/loss (net)	(20.70)	25.46	(3.13)	(21.03)	(94.97)	(237.82)
	(i) Finance costs	132.57	142.59	226.48	455.70	686.56	863.50
	<b>Total Expenses</b>	<b>8,416.71</b>	<b>6,455.60</b>	<b>7,941.51</b>	<b>20,797.27</b>	<b>23,587.47</b>	<b>32,024.75</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>497.01</b>	<b>303.81</b>	<b>753.97</b>	<b>1,070.78</b>	<b>2,124.68</b>	<b>2,760.08</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	(139.73)
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>497.01</b>	<b>303.81</b>	<b>753.97</b>	<b>1,070.78</b>	<b>2,124.68</b>	<b>2,620.35</b>
<b>6</b>	<b>Tax expenses</b>						
	Current tax charge	69.00	50.00	201.00	173.00	554.00	623.00
	MAT credit entitlement, Net of Adjustment for earlier periods	-	-	-	-	-	77.87
	Deferred tax charge / (credit), Net of Adjustment for earlier periods	(2.64)	22.01	93.35	19.19	(49.82)	(136.43)
	<b>Total Tax Expenses</b>	<b>66.36</b>	<b>72.01</b>	<b>294.35</b>	<b>192.19</b>	<b>504.18</b>	<b>564.44</b>
<b>7</b>	<b>Net for the period (5-6)</b>	<b>430.65</b>	<b>231.80</b>	<b>459.62</b>	<b>878.59</b>	<b>1,620.50</b>	<b>2,055.91</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit or loss	(5.85)	(5.85)	2.77	(17.56)	8.31	(63.92)
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>424.80</b>	<b>225.95</b>	<b>462.39</b>	<b>861.03</b>	<b>1,628.81</b>	<b>1,991.99</b>
<b>10</b>	<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>
<b>11</b>	<b>Other equity</b>						<b>22,055.41</b>
	<b>Earning Per Share (EPS) (of Re. 1/- each) (Rs.)</b>						
	Basic EPS (Rs.)	0.36	0.19	0.38	0.73	1.35	1.72
	Diluted EPS (Rs.)	0.36	0.19	0.38	0.73	1.35	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 2nd February, 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 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 the same has caused significant disturbances and slowdown of economic activities. The Company's operations (including manufacturing at Porbandar) has resumed in a phased manner since April 18, 2020. With the ease in restriction, there has been upside in the demand and consequently Company's revenue increase in the current quarter and management expects, company will have normal operation in coming quarters. The management has made an assessment of liquidity, recoverable value of financial and non-financial assets and has concluded that there are no material adjustments required in the interim financial results.  
  
The impact of the global health pandemic COVID-19 may be different from that estimated as at the date of approval of these financial results and the management will continue to closely monitor any material changes to future economic conditions, however no significant impact is envisaged.
- Investor complaints received during the Quarter ended December 31, 2020 - NIL, disposed - NIL, Closing Balance - NIL.

For Orient Abrasives Ltd.



MANUBHAI RATHOD  
WHOLE TIME DIRECTOR & CEO (DIN 07618837)

Place: Mumbai

Date: February 02, 2021

**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, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>						
A. Alumina Refractories & Monolithics products & bauxite ores	8,789.41	6,511.31	8,576.82	21,269.78	25,015.01	33,901.62
B. Power division	1,471.69	1,577.43	1,474.41	4,264.75	4,324.79	5,600.03
<b>Total</b>	<b>10,261.10</b>	<b>8,088.74</b>	<b>10,051.22</b>	<b>25,534.53</b>	<b>29,339.80</b>	<b>39,501.66</b>
Less: Inter segment revenue	1,389.79	1,347.79	1,388.36	3,754.50	3,746.92	4,916.89
<b>Net sales / income from operations</b>	<b>8,871.31</b>	<b>6,740.95</b>	<b>8,662.86</b>	<b>21,780.03</b>	<b>25,592.88</b>	<b>34,584.77</b>
<b>2. Segment results</b>						
(Profit before exceptional items and tax)						
A. Alumina Refractories & Monolithics products & bauxite ores	349.08	64.82	869.57	668.27	2,222.92	2,542.62
B. Power division	440.74	562.58	382.73	1,354.98	1,229.59	1,607.30
<b>Total</b>	<b>789.82</b>	<b>627.40</b>	<b>1,252.29</b>	<b>2,023.25</b>	<b>3,452.51</b>	<b>4,149.93</b>
Less : Interest	115.21	128.02	215.06	403.55	635.80	795.23
Less : Unallocable expenditure net off unallocable income	177.60	195.57	283.27	548.92	692.03	594.62
<b>Profit before exceptional items and tax</b>	<b>497.01</b>	<b>303.81</b>	<b>753.97</b>	<b>1,070.77</b>	<b>2,124.68</b>	<b>2,760.08</b>
Less: Exceptional items	-	-	-	-	-	139.73
<b>Profit before tax</b>	<b>497.01</b>	<b>303.81</b>	<b>753.97</b>	<b>1,070.77</b>	<b>2,124.68</b>	<b>2,620.35</b>
<b>3. Segment Assets &amp; Liabilities</b>						
<b>Segment Assets</b>						
A. Alumina Refractories & Monolithics products & bauxite ores	25,611.17	25,649.25	27,692.58	25,611.17	27,692.58	27,148.78
B. Power division	6,190.21	6,142.44	7,135.40	6,190.21	7,135.40	5,999.07
C. Unallocated	2,345.56	2,772.35	1,619.42	2,345.56	1,619.42	1,633.77
<b>Total</b>	<b>34,146.93</b>	<b>34,564.03</b>	<b>36,447.40</b>	<b>34,146.93</b>	<b>36,447.40</b>	<b>34,781.62</b>
<b>Segment Liabilities</b>						
A. Alumina Refractories & Monolithics products & bauxite ores	4,212.90	4,618.98	4,740.06	4,212.90	4,740.06	4,354.09
B. Power division	1,185.14	1,098.91	1,260.47	1,185.14	1,260.47	544.67
C. Unallocated	4,815.39	5,157.98	7,558.13	4,815.39	7,558.13	6,630.93
<b>Total</b>	<b>10,213.43</b>	<b>10,875.88</b>	<b>13,558.66</b>	<b>10,213.43</b>	<b>13,558.66</b>	<b>11,529.69</b>

For Orient Abrasives Ltd.



MANUBHAT RATHOD

WHOLE TIME DIRECTOR & CEO (DIN 07618837)

Place: Mumbai

Date: February 02, 2021

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results**

To  
**The Board of Directors**  
**ORIENT ABRASIVES LIMITED**

1. 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, 2020 and year to date from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 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, 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 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.
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

Digitally signed by Ganatra Manoj  
Charanbhai  
DN: cn=U, email=, o=Sanghavi & Company, ou=Chartered Accountants, postalCode=594002, c=India  
c=India, email=, postalCode=594002, o=Sanghavi & Company, ou=Chartered Accountants, postalCode=594002, c=India  
o=Sanghavi & Company, ou=Chartered Accountants, postalCode=594002, c=India  
Date: 2021.02.02 13:30:36 +05'30'

Bhavnagar  
2<sup>nd</sup> February, 2021

**MANOJ GANATRA**  
**Partner**  
**Membership No. 043485**  
**UDIN: 21043485AAAAEI7983**