



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/291

7th February, 2022

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,
5th Floor, Plot No. C/1. G Block,
Bandra-Kurla Complex, Mumbai – 400 051.

Scrip Code: 504879

Scrip Code: ORIENTABRA

Sub: Outcome of Board Meeting held on 07/02/2022

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. 7th February, 2022 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, 2021 and
2. taken on record the Limited Review Report (LRR) dated 7th February, 2022, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants.

A copy of Unaudited Financial Results together with LRR on aforementioned Results is enclosed herewith.

The meeting of the Board of Directors of the Company concluded at 6.30 P.M.

Kindly take the same on your record.

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

[Rs. in Lacs]											
Statement of Unaudited Financial Results for the Quarter and nine month ended December 31, 2021											
Part 1	SI.No.	Particulars	Standalone				Consolidated				
			Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Month Ended	
			December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2021
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited
	1	Income from Operations									
		(a) Revenue from operations	4,332.53	7,216.20	8,871.31	18,931.37	21,780.03	30,216.78	4,702.36	7,216.20	19,301.19
		(b) Other income	168.66	31.37	42.41	223.04	88.02	197.74	154.03	31.37	208.40
		Total Income from Operations	4,501.19	7,247.57	8,913.72	19,154.39	21,868.05	30,414.52	4,856.39	7,247.57	19,509.59
	2	Expenses									
		(a) Cost of materials consumed	419.48	1,952.34	2,413.48	4,201.24	5,536.69	7,455.20	424.22	1,952.34	4,205.97
		(b) Purchase of traded goods	2,227.58	1,834.27	1,371.81	4,702.80	2,726.70	4,813.20	2,227.58	1,834.27	4,702.80
		(c) Change in inventories of finished goods, work in progress and stock in trade	(82.37)	702.02	802.58	1,270.33	1,374.56	1,188.90	(82.37)	702.02	1,270.33
		(d) Employee benefit expenses	413.36	654.95	744.23	1,926.30	2,247.38	2,997.82	477.32	654.95	1,990.26
		(e) Depreciation and amortisation expense	259.93	269.87	282.35	801.55	839.19	1,110.32	306.64	269.87	848.26
		(f) Power and fuel	271.89	375.16	1,170.90	1,955.87	3,338.06	4,532.78	327.74	375.16	2,011.72
		(g) Other expenses	767.40	1,281.38	1,519.48	3,600.64	4,300.02	6,171.81	948.28	1,283.24	3,783.39
		(h) Foreign exchange (gain)/loss (net)	(13.46)	(14.79)	(20.70)	(73.76)	(21.03)	(33.73)	(13.46)	(14.79)	(73.76)
		(i) Finance costs	61.24	60.74	132.57	210.20	455.70	581.75	61.56	60.75	210.54
		Total Expenses	4,325.03	7,115.94	8,416.71	18,595.16	20,797.27	28,818.05	4,877.50	7,117.82	18,949.50
	3	Profit before tax (1-2)	176.16	131.63	497.01	559.23	1,070.78	1,596.47	178.89	129.75	560.09
	4	Tax expenses									
		Current tax charge	30.00	24.00	69.00	98.00	173.00	318.31	30.00	24.00	98.00
		Deferred tax charge / (credit), Net of adjustment for earlier periods	44.75	(36.71)	(2.64)	(7.68)	19.19	141.17	44.75	(36.71)	(7.68)
		Total Tax Expenses	74.75	(12.71)	66.36	90.32	192.19	459.48	74.75	(12.71)	90.32
	5	Net Profit for the period (3-4)	101.41	144.34	430.65	468.91	878.59	1,136.99	104.14	142.46	469.77
	6	Other Comprehensive Income (net of tax)									
		Items that will not be reclassified to profit or loss	6.48	2.42	(5.85)	11.33	(17.56)	9.69	6.48	2.42	11.33
	7	Total Comprehensive Income for the period (5+6)	107.89	146.76	424.80	480.24	861.03	1,146.68	110.62	144.88	481.10
	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
	9	Other equity						23,022.63			
		Earning Per Share (EPS) (of Re. 1/- each) (Rs.)									
		Basic EPS (Rs.)	0.08	0.12	0.36	0.39	0.73	0.95	0.09	0.12	0.39
		Diluted EPS (Rs.)	0.08	0.12	0.36	0.39	0.73	0.95	0.09	0.12	0.39

* 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 February 7, 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 Company has acquired 100% equity shares of Orient Advanced Materials Private Limited (Formerly known as KMM Consultancy Private Limited) on June 04, 2021. Pursuant to this acquisition, Orient Advanced Materials Private Limited becomes a wholly-owned subsidiary of the Company. Accordingly, consolidated figures are provided for the quarter and nine month ended December 31, 2021 only.
- The Company's operations have been affected by non-availability of core raw material – specialised grade raw bauxite to produce Brown Fused Alumina (BFA) and other products. All the required raw bauxite resources with the Company have been exhausted and in view of the same, Company had suspended its Porbandar plant operations.
Given the above situation, the Company continues to work on the situation. As on reporting date, the Company has partially resumed operations at its plant at Porbandar to produce White Fused Alumina (WFA) and other fused products, where specialised grade raw bauxite is not required in the process of manufacturing. However, these products constitute only a small percentage of the total volume of this factory and most of the equipment and facilities remain idle.
- The complaints from investors / shareholders for the quarter ended on December 31, 2021: Received - Nil ; Disposed - Nil ; Closing Balance - Nil.

For Orient Abrasives Ltd.


Manubha Rathod
 Whole Time Director & CEO (DIN 07618837)

Place: Mumbai
 Date: February 7, 2022

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

(Rs. in Lacs)

Particulars	Standalone						Consolidated		
	Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended		Nine Month Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited
1. Segment revenue									
A. Alumina Refractories & Monolithics products & bauxite ores	4,235.23	6,894.65	8,789.41	18,242.98	21,269.78	29,598.38	4,605.06	6,894.65	18,612.80
B. Power division (refer note below)	97.30	321.56	1,471.69	1,544.85	4,264.75	5,410.40	97.30	321.56	1,544.85
Total	4,332.53	7,216.20	10,261.10	19,787.83	25,534.53	35,008.78	4,702.36	7,216.20	20,157.65
Less: Inter segment revenue	-	-	1,389.79	856.46	3,754.50	4,792.00	-	-	856.46
Net sales / income from operations	4,332.53	7,216.20	8,871.31	18,931.37	21,780.03	30,216.78	4,702.36	7,216.20	19,301.19
2. Segment results (Profit before exceptional items and tax)									
A. Alumina Refractories & Monolithics products & bauxite ores	514.91	268.03	349.08	1,207.94	668.27	1,424.32	532.61	266.16	1,223.78
B. Power division	-88.79	98.69	440.74	111.40	1,354.98	1,479.06	-88.79	98.69	111.40
Total	426.13	366.71	789.82	1,319.33	2,023.25	2,903.38	443.83	364.85	1,335.17
Less : Interest	53.52	55.09	115.21	187.71	403.55	528.81	68.49	55.10	202.69
Less : Unallocable expenditure net off unallocable income	196.45	180.00	177.60	572.38	548.92	778.10	196.45	180.00	572.38
Profit before tax	176.16	131.62	497.01	559.23	1,070.77	1,596.47	178.89	129.75	560.09
3. Segment Assets & Liabilities									
Segment Assets									
A. Alumina Refractories & Monolithics products & bauxite ores	23,349.08	26,428.56	25,611.17	23,349.08	25,611.17	27,210.38	25,058.11	26,429.56	25,058.11
B. Power division	4,958.93	5,143.87	6,190.21	4,958.93	6,190.21	5,487.70	4,958.93	5,143.87	4,958.93
C. Unallocated	3,701.37	1,773.20	2,345.56	3,701.37	2,345.56	1,285.17	3,753.03	1,773.20	3,753.03
Total	32,009.38	33,345.63	34,146.93	32,009.38	34,146.93	33,983.25	33,770.07	33,346.63	33,770.07
Segment Liabilities									
A. Alumina Refractories & Monolithics products & bauxite ores	3,074.75	4,165.46	4,212.90	3,074.75	4,212.90	4,744.74	2,322.16	4,167.71	2,322.16
B. Power division	460.16	451.74	1,185.14	460.16	1,185.14	545.63	460.16	451.74	460.16
C. Unallocated	3,954.53	4,316.36	4,815.39	3,954.53	4,815.39	4,473.73	6,469.18	4,316.36	6,469.18
Total	7,489.44	8,933.57	10,213.43	7,489.44	10,213.43	9,764.10	9,251.50	8,935.82	9,251.50

Note: During the current quarter ended December 31, 2021, Company didn't operate its Thermal Power Plant at Porbandar manufacturing plant.

For Orient Abrasives Ltd.



Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: February 7, 2022

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, 2021 and year to date from 1st April, 2021 to 31st December, 2021 ("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



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MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AARKMZ9797

Bhavnagar
7th February, 2022

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 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 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 ("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. The Statement includes the results of wholly-owned subsidiary company, Orient Advanced Material Private Limited (w.e.f. 4th June, 2021).



6. 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
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MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AARKZH3995

Bhavnagar
7th February, 2022