



**Orient Abrasives Limited**

Ref No.: Orient/Stock Exch/Letter/162

12<sup>th</sup> August, 2019

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 held on 12<sup>th</sup> August, 2019**

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on 12<sup>th</sup> August, 2019 at 12.30 P.M. has transacted the following items of business:

1. Considered and approved the Un-Audited Financial Results for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2019 (enclosed herewith).
2. Limited Review Report (LRR) dated 12<sup>th</sup> August, 2019, as issued by the Statutory Auditors of the Company viz. Sanghavi & Company, Chartered Accountants (enclosed herewith).
3. Amended its existing Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to bring it in conformity with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The aforesaid amended code will be effective from 1<sup>st</sup> April, 2019.

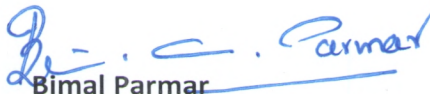
The meeting of the Board of Directors of the Company concluded at 5.00 P.M.

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

Part 1		Statement of Audited Financial Results for the Quarter ended June 30, 2019			[Rs. in Lacs]
Sl.No.	Particulars	Quarter Ended			Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>				
	(a) Revenue from operations	8,779.43	8,506.78	8,876.90	31,296.80
	(b) Other income	19.31	103.04	17.43	162.36
	<b>Total Income from Operations</b>	<b>8,798.74</b>	<b>8,609.82</b>	<b>8,894.32</b>	<b>31,459.16</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	1,885.94	2,175.90	2,054.93	8,297.63
	(b) Purchase of traded goods	1,936.59	1,628.88	835.33	5,225.81
	(c) Change in inventories of finished goods, work in progress and stock in trade	129.07	(8.73)	520.64	(1,370.32)
	(d) Stores and Spares consumed	576.85	521.66	553.98	1,987.32
	(e) Employee benefit expenses	752.29	628.40	777.16	2,621.37
	(f) Depreciation and amortisation expense	255.74	261.15	285.70	1,094.85
	(g) Power and fuel	1,299.46	1,337.29	1,661.01	5,170.07
	(h) Royalty and Levies on Export (Mining)	101.02	160.64	335.29	1,137.75
	(i) Freight, forwarding and clearing expenses	413.45	444.10	414.97	1,948.59
	(j) Other expenses	582.95	621.54	768.01	2,420.26
	(k) Foreign exchange (gain)/loss (net)	(18.83)	(17.13)	(73.27)	(70.74)
	(l) Finance costs	219.78	227.75	197.68	924.48
	<b>Total Expenses</b>	<b>8,134.29</b>	<b>7,981.46</b>	<b>8,331.43</b>	<b>29,387.06</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>664.45</b>	<b>628.36</b>	<b>562.89</b>	<b>2,072.10</b>
<b>4</b>	<b>Tax expenses</b>				
	Current tax charge	180.00	140.00	157.64	520.84
	MAT credit entitlement	-	(10.00)	-	(36.00)
	Deferred tax (credit) / charge	(74.71)	28.30	29.89	(30.21)
	<b>Total Tax Expenses</b>	<b>105.29</b>	<b>158.30</b>	<b>187.53</b>	<b>454.63</b>
<b>5</b>	<b>Net for the period (3-4)</b>	<b>559.16</b>	<b>470.06</b>	<b>375.36</b>	<b>1,617.47</b>
<b>6</b>	<b>Other Comprehensive Income (net of tax)</b>				
	Items that will not be reclassified to profit or loss	2.77	12.98	(0.97)	10.07
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>561.93</b>	<b>483.04</b>	<b>374.39</b>	<b>1,627.54</b>
<b>8</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>9</b>	<b>Other equity</b>				<b>20,423.99</b>
	<b>Earning Per Share (EPS) (of Re. 1/- each) (Rs.)</b>				
	Basic EPS (Rs.)	0.47	0.39	0.31	1.35
	Diluted EPS (Rs.)	0.46	0.39	0.31	1.33

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

**Notes:**

- The above results of Orient Abrasives Limited ("the Company"), for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 12, 2019.
- The statutory auditors have carried out the limited review of financial results of the Company for the quarter ended on June 30, 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.
- The Company has adopted Ind AS 116 Leases effective April 1, 2019, using the modified retrospective method and applied the Standard to its leases on a prospective basis. The adoption of the standard did not have any impact to the financial results.
- The Company had allotted 62,96,800 convertible warrants to Mr. Manan Shah, (Promoter & Promoter Group Member) ("Warrant Holder") to be converted into Equity Shares within a period of 18 months from the date of allotment, i.e on or before 1st August, 2019. The Warrant Holder Having conveyed his inability to opt for the said conversion within the available time frame, the Board of Directors in terms of the Provisions of SEBI (LODR), Regulations, 2015 decided to forfeit the upfront amount of Rs. 807.72 lacs paid by the Warrant Holder
- The financial results for the quarter ended 31st March 2019 is the balancing figure between audited results for the full financial year and the audited year to date figures up to the third quarter of the financial year.
- Figures of the previous period / year have been regrouped, wherever considered necessary to make them comparable to current period's figures.



**MANUBHAI RATHOD**  
Director (DIN 07618837)

Place: Mumbai  
Date: August 12th, 2019

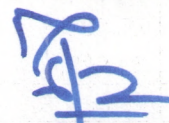
**ORIENT ABRASIVES LIMITED**

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

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment revenue</b>				
A. Alumina Refractories & Monolithics products & bauxite ores	8,554.21	8,350.25	8,622.89	30,459.16
B. Power division	1,287.43	1,576.91	987.81	4,440.16
<b>Total</b>	<b>9,841.64</b>	<b>9,927.16</b>	<b>9,610.70</b>	<b>34,899.32</b>
Less: Inter segment revenue	1,062.21	1,420.38	733.80	3,602.52
<b>Net sales / income from operations</b>	<b>8,779.43</b>	<b>8,506.78</b>	<b>8,876.90</b>	<b>31,296.80</b>
<b>2. Segment results</b>				
(Profit before interest and Tax)				
A. Alumina Refractories & Monolithics products & bauxite ores	719.20	352.77	774.74	2,361.25
B. Power division	346.58	530.87	120.62	1,077.37
<b>Total</b>	<b>1,065.78</b>	<b>883.64</b>	<b>895.36</b>	<b>3,438.62</b>
Less : Interest	198.50	208.84	126.29	844.96
Less : Unallocable expenditure net off unallocable income	202.83	46.44	206.18	521.56
<b>Profit before tax</b>	<b>664.45</b>	<b>628.36</b>	<b>562.89</b>	<b>2,072.10</b>
<b>3. Segment Assets &amp; Liabilities</b>				
<b>Segment Assets</b>				
A. Alumina Refractories & Monolithics products & bauxite ores	28,251.18	27,802.99	27,188.12	27,802.99
B. Power division	6,288.00	6,667.34	6,853.52	6,667.34
C. Unallocated	1,454.76	1,606.83	1,292.96	1,606.83
<b>Total</b>	<b>35,993.94</b>	<b>36,077.16</b>	<b>35,334.60</b>	<b>36,077.16</b>
<b>Segment Liabilities</b>				
A. Alumina Refractories & Monolithics products & bauxite ores	4,553.35	4,701.41	6,395.95	4,701.41
B. Power division	341.42	841.45	329.08	841.45
C. Unallocated	8,916.72	8,913.79	7,881.61	8,913.79
<b>Total</b>	<b>13,811.49</b>	<b>14,456.65</b>	<b>14,606.64</b>	<b>14,456.65</b>

For Orient Abrasives Ltd.



Manubhai Rathod  
Director (DIN 07618837)

Place: Mumbai  
Date: August 12th, 2019

**Limited Review Report on Quarterly Unaudited Standalone Financial Results under 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 30<sup>th</sup> June, 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  
12<sup>th</sup> August, 2019



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*  
MANOJ GANATRA  
Partner

Membership No. 043485

UDIN: 19043485AAAA GT3031