



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/182

1st November, 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, 5th Floor,
Plot No. C/1. G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.**

Scrip Code: 504879

Scrip Code: ORIENTABRA

Sub: Un-audited Financial Results and Limited Review Report for the Second Quarter & Half Year ended 30th September, 2019

Dear Sir/Madam,

As required under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith a copy of the Un-audited Financial Results of the Company for the Second Quarter & Half Year ended 30th September, 2019.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) dated 1st November, 2019, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Co.

The said results have been approved and the LRR has been taken on record by the Board of Directors at their meeting held on 1st November, 2019.


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]							
Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2019							
Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Revenue from operations	8,150.59	8,779.43	5,467.68	16,930.02	14,344.58	31,296.80
	(b) Other income	67.34	19.31	30.57	86.65	37.60	162.36
	Total Income from Operations	8,217.93	8,798.74	5,498.25	17,016.67	14,382.17	31,459.16
2	Expenses						
	(a) Cost of materials consumed	2,208.36	1,885.94	1,134.19	4,094.30	3,189.12	8,297.63
	(b) Purchase of traded goods	1,869.92	1,936.59	1,774.61	3,806.51	2,609.95	5,225.81
	(c) Change in inventories of finished goods, work in progress and stock in trade	(546.33)	129.07	(603.87)	(417.26)	(83.23)	(1,370.33)
	(d) Stores and Spares consumed	495.86	576.85	263.57	1,072.70	817.55	1,987.32
	(e) Employee benefit expenses	811.94	752.29	479.72	1,564.22	1,256.87	2,621.37
	(f) Depreciation and amortisation expense	259.32	255.74	276.59	515.05	562.29	1,094.85
	(g) Power and fuel	1,299.44	1,299.46	604.66	2,598.89	2,265.67	5,170.07
	(h) Royalty and Levies on Export (Mining)	110.69	101.02	363.20	211.70	698.49	1,137.75
	(i) Freight, forwarding and clearing expenses	361.01	413.45	358.23	774.46	773.20	1,948.59
	(j) Other expenses	474.16	582.95	433.18	1,057.12	1,201.19	2,420.26
	(k) Foreign exchange (gain)/loss (net)	(73.00)	(18.83)	(73.27)	(91.84)	(156.94)	(70.74)
	(l) Finance costs	240.30	219.78	236.25	460.08	433.93	924.48
	Total Expenses	7,511.66	8,134.29	5,247.06	15,645.95	13,568.09	29,387.06
3	Profit before tax (1-2)	706.27	664.45	251.19	1,370.72	814.08	2,072.10
4	Tax expenses						
	Current tax charge	173.00	180.00	56.20	353.00	213.84	520.84
	MAT credit entitlement	-	-	(26.00)	-	(26.00)	(36.00)
	Deferred tax (credit) / charge	(68.46)	(74.71)	(47.52)	(143.18)	(17.63)	(30.21)
	Total Tax Expenses	104.54	105.29	(17.32)	209.82	170.20	454.63
5	Net for the period (3-4)	601.73	559.16	268.51	1,160.90	643.88	1,617.47
6	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss	2.76	2.77	(0.97)	5.54	(1.94)	10.07
7	Total Comprehensive Income for the period (5+6)	604.49	561.93	267.54	1,166.44	641.94	1,627.54
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
9	Other equity						20,423.99
	Earning Per Share (EPS) (of Re. 1/- each) (Rs.)						
	Basic EPS (Rs.)	0.50	0.47	0.22	0.97	0.54	1.35
	Diluted EPS (Rs.)	0.50	0.46	0.22	0.97	0.53	1.33

* Figures being nullified on conversion to Rs. in lacs

Notes:

- The above results of Orient Abrasives Limited ("the Company"), for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 1, 2019.
- The statutory auditors have carried out the limited review of financial results of the Company for the quarter & half year ended on September 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 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, Company has forfeited the upfront amount of Rs. 807.72 lacs paid by the Warrant holder in terms of the Provisions of SEBI (LODR), Regulations, 2015 and transferred the amount to the general reserve.
- 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. 130.76 lacs for the quarter and half year ended September 30, 2019 on enactment of finance bill 2019 on August 01, 2019.
- Figures of the previous period / year have been regrouped, wherever considered necessary to make them comparable to current period's figures.

For Orient Abrasives Ltd.



Hemul Shah
Director (DIN 00058558)

Place: Mumbai
Date: November 1, 2019

ORIENT ABRASIVES LIMITED

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

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
A. Alumina Refractories & Monolithics products & bauxite ores	7,883.98	8,554.21	5,115.08	16,438.20	13,737.96	30,459.16
B. Power division	1,562.96	1,287.43	639.53	2,850.38	1,627.34	4,440.16
Total	9,446.94	9,841.64	5,754.61	19,288.58	15,365.31	34,899.32
Less: Inter segment revenue	1,296.35	1,062.21	286.93	2,358.56	1,020.73	3,602.52
Net sales / income from operations	8,150.59	8,779.43	5,467.68	16,930.02	14,344.58	31,296.80
2. Segment results						
(Profit before interest and Tax)						
A. Alumina Refractories & Monolithics products & bauxite ores	634.16	719.20	355.42	1,353.35	1,130.16	2,361.25
B. Power division	500.29	346.58	294.19	846.87	414.81	1,077.37
Total	1,134.44	1,065.78	649.61	2,200.22	1,544.97	3,438.62
Less : Interest	222.25	198.50	146.59	420.74	272.89	844.96
Less : Unallocable expenditure net off unallocable income	205.92	202.83	251.83	408.76	458.00	521.56
Profit before tax	706.27	664.45	251.19	1,370.72	814.08	2,072.10
3. Segment Assets & Liabilities						
Segment Assets						
A. Alumina Refractories & Monolithics products & bauxite ores	28,982.73	28,251.18	27,156.24	28,982.73	27,156.24	27,802.99
B. Power division	6,908.31	6,288.00	6,387.46	6,908.31	6,387.46	6,667.34
C. Unallocated	1,249.66	1,454.76	1,588.95	1,249.66	1,588.95	1,606.83
Total	37,140.70	35,993.94	35,132.65	37,140.70	35,132.65	36,077.16
Segment Liabilities						
A. Alumina Refractories & Monolithics products & bauxite ores	5,045.09	4,553.35	5,270.62	5,045.09	5,270.62	4,701.41
B. Power division	839.52	341.42	313.91	839.52	313.91	841.45
C. Unallocated	8,829.72	8,916.72	9,080.90	8,829.72	9,080.90	8,913.79
Total	14,714.33	13,811.49	14,665.43	14,714.33	14,665.43	14,456.65

For Orient Abrasives Ltd.



Hemul Shah

Director (DIN 00058558)

Place: Mumbai

Date: November 1, 2019

ORIENT ABRASIVES LIMITED
STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

	As at September 30, 2019	As at March 31, 2019
Particulars	Indian Rupees	Indian Rupees
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	12,123.61	12,498.31
(b) Capital work-in-progress	740.55	269.18
(c) Intangible assets	94.22	108.26
(d) Financial assets		
(i) Other financial assets	193.74	155.77
(e) Other non-current assets	562.36	457.83
Total non-current assets	13,714.49	13,489.35
II. Current assets		
(a) Inventories	11,186.54	11,167.90
(b) Financial assets		
(i) Trade receivables	9,421.29	8,190.98
(ii) Cash and cash equivalents	77.83	505.94
(iii) Bank balance other than (iii) above	745.23	732.37
(iv) Others financial assets	328.51	235.45
(c) Other current assets	1,666.82	1,755.17
Total current assets	23,426.21	22,587.81
Total Assets	37,140.70	36,077.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,196.52	1,196.52
Other equity	21,229.85	20,423.99
Total equity	22,426.37	21,620.51
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	939.62	1,136.06
(ii) Other financial liabilities	25.17	15.17
(b) Provisions	140.07	131.67
(c) Deferred tax liabilities (net)	764.35	833.25
Total non-current liabilities	1,869.21	2,116.15
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,019.83	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	4,255.82	3,865.18
(iii) Other financial liabilities	789.62	512.58
(b) Other current liabilities	1,421.72	1,408.25
(c) Provisions	62.89	66.29
(d) Current tax liabilities	273.01	309.02
Total current liabilities	12,845.12	12,340.50
Total equity and liabilities	37,140.70	36,077.16

(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, as amended

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 30th September, 2019 and year to date from April 1, 2019 to September 30, 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").

Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subject to review.

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
1st November, 2019



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 19043485AAAAVV7821