



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/257

11th May, 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, 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 11/05/2021.

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. 11th May, 2021, have *inter-alia* transacted the following business:

1. Considered and adopted the Audited Financial Results/Audited Financial Statements of the Company for the quarter and year ended on 31st March, 2021.
2. Recommended a dividend @15% i.e. Re. 0.15 per Equity Shares face value of Re. 1/- each of the Company for the year ended 31st March, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. On the recommendation of Nomination & Remuneration Committee, the Board has approved the re-appointment of Mr. Manubhai Rathod (DIN:-07618837) as a Whole Time Director & Chief Executive Officer of the Company for a further period of 3 years w.e.f. June 15, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
4. On the recommendation of Nomination & Remuneration Committee, the Board has approved a payment of Commission of 5% on the net profits of the Company, for the financial year 2021-22, to one of the Key Managerial Personnel (KMP) Viz. Mr. Manan Shah-President of the Company.

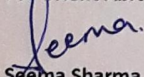
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021.
- Auditors Report on Audited Financial Results for the quarter and year ended 31st March, 2021.

We would like to inform that M/s. Sanghavi & Co., Statutory Auditors have issued audit report with unmodified opinion on Audited Financial Results for the Quarter & Year ended 31st March, 2021.

The meeting of the Board of Directors of the Company concluded at 6.25 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: G.I.D.C. Industrial Area, Porbandar - 360577, Gujarat (India)

Phone No. 0286-2221788-9

CIN No. L24299GJ1971PLC093248 Website: www.orientabrasives.com

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2021						
[Rs. in Lacs]						
Part 1	SI.No.	Particulars	Quarter Ended		Year Ended	
			March 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020
			Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited
	1	Income from Operations				
		(a) Revenue from operations	8,436.75	8,871.31	8,991.89	30,216.78
		(b) Other income	109.73	42.41	80.81	197.74
		Total Income from Operations	8,546.48	8,913.72	9,072.70	30,414.52
	2	Expenses				
		(a) Cost of materials consumed	1,939.77	2,413.48	2,162.39	7,455.20
		(b) Purchase of traded goods	2,065.24	1,371.81	1,079.43	4,813.20
		(c) Change in inventories of finished goods, work in progress and stock in trade	(185.66)	802.58	762.19	1,188.90
		(d) Employee benefit expenses	750.44	744.23	843.63	2,997.82
		(e) Depreciation and amortisation expense	271.13	282.35	267.20	1,110.32
		(f) Power and fuel	1,176.31	1,177.63	1,472.38	4,532.78
		(g) Other expenses	1,890.20	1,512.76	1,815.98	6,171.81
		(h) Foreign exchange (gain)/loss (net)	(12.71)	(20.70)	(142.85)	(33.73)
		(i) Finance costs	126.05	132.57	176.95	581.75
		Total Expenses	8,020.78	8,416.71	8,437.30	28,818.05
	3	Profit before exceptional items and tax	525.70	497.01	635.40	1,596.47
	4	Exceptional items (Refer note 5)			(139.73)	(139.73)
	5	Profit before tax (3-4)	525.70	497.01	495.67	1,596.47
	6	Tax expenses				
		Current tax charge	145.31	69.00	69.00	318.31
		Deferred tax charge / (credit), Net of adjustment for earlier periods	121.98	(2.64)	(8.74)	141.17
		Total Tax Expenses	267.29	66.36	60.26	459.48
	7	Net Profit for the period (5-6)	258.41	430.65	435.41	1,136.99
	8	Other Comprehensive Income (net of tax)				
		Items that will not be reclassified to profit or loss	27.24	(5.85)	(72.23)	9.69
	9	Total Comprehensive Income for the period (7+8)	285.65	424.80	363.18	1,146.68
	10	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
	11	Other equity				23,022.63
		Earning Per Share (EPS) (of Re. 1/- each) (Rs.)				
		Basic EPS (Rs.)	0.22	0.36	0.36	0.95
		Diluted EPS (Rs.)	0.22	0.36	0.36	0.95
		(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 May 11, 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.
- The Board of Directors has recommended a dividend of Rs. 0.15 per equity share of Rs. 1 each (i.e 15%) for the year ended March 31, 2021, subject to the approval of shareholders in ensuing Annual General Meeting.
- 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 figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 and the published unaudited year to date figures upto December 31, 2020 and December 31, 2019, respectively, being the end of the third quarter of the respective financial years which were subjected to review by the statutory auditors.
- Impact assessment – COVID-19**
The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results (including carrying value of assets and liabilities). The Company continues to monitor the future economic conditions which may have impact on Company's financial performance.
- The complaints from investors / shareholders for the quarter ended on March 31, 2021: Received - 1 ; Disposed - 1 ; Closing Balance - Nil.

For Orient Abrasives Ltd.



Manubhai Ratifod

Whole Time Director & CEO (DIN 07618837)

Place: Porbandar

Date: May 11, 2021

ORIENT ABRASIVES LIMITED

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

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1. Segment revenue					
A. Alumina Refractories & Monolithics products & bauxite ores	8,328.60	8,789.41	8,886.61	29,598.38	33,901.62
B. Power division	1,145.65	1,471.69	1,275.24	5,410.40	5,600.04
Total	9,474.25	10,261.10	10,161.85	35,008.78	39,501.66
Less: Inter segment revenue	1,037.50	1,389.79	1,169.96	4,792.00	4,916.89
Net sales / income from operations	8,436.75	8,871.31	8,991.89	30,216.78	34,584.77
2. Segment results					
(Profit before exceptional items and tax)					
A. Alumina Refractories & Monolithics products & bauxite ores	756.05	349.08	319.71	1,424.32	2,542.63
B. Power division	124.08	440.74	377.71	1,479.06	1,607.30
Total	880.13	789.82	697.42	2,903.38	4,149.93
Less : Interest	125.26	115.21	159.43	528.81	795.23
Less : Unallocable expenditure net off unallocable income	229.17	177.60	-97.41	778.10	594.62
	-	-	-	-	-
Profit before exceptional items and tax	525.70	497.01	635.40	1,596.47	2,760.08
Less: Exceptional items (Refer Note 5)	-	-	139.73	-	139.73
Profit before tax	525.70	497.01	495.67	1,596.47	2,620.35
3. Segment Assets & Liabilities					
Segment Assets					
A. Alumina Refractories & Monolithics products & bauxite ores	27,210.38	25,611.17	27,148.78	27,210.38	27,148.78
B. Power division	5,487.70	6,190.21	5,999.07	5,487.70	5,999.07
C. Unallocated	1,285.17	2,345.55	1,633.77	1,285.17	1,633.77
Total	33,983.25	34,146.93	34,781.62	33,983.25	34,781.62
Segment Liabilities					
A. Alumina Refractories & Monolithics products & bauxite ores	4,744.74	4,212.90	4,354.09	4,744.74	4,354.09
B. Power division	545.63	1,185.14	544.67	545.63	544.67
C. Unallocated	4,473.73	4,815.39	6,630.93	4,473.73	6,630.93
Total	9,764.10	10,213.43	11,529.69	9,764.10	11,529.69

For Orient Abrasives Ltd.

Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Porbandar

Date: May 11, 2021

ORIENT ABRASIVES LIMITED
STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	12,076.73	12,733.11
(b) Capital work-in-progress	36.18	77.09
(c) Right-of-use assets	81.04	83.87
(d) Intangible assets	52.12	80.19
(e) Financial assets		
(i) Other financial assets	131.24	214.32
(f) Other non-current assets	36.06	65.06
(g) Tax assets (net)	386.48	394.30
Total non-current assets	12,799.84	13,647.94
II. Current assets		
(a) Inventories	7,680.80	8,318.64
(b) Financial assets		
(i) Trade receivables	10,387.22	9,309.68
(ii) Cash and cash equivalents	341.21	100.38
(iii) Bank balance other than (iii) above	441.62	923.81
(iv) Others financial assets	114.69	195.58
(c) Other current assets	2,217.87	2,285.59
Total current assets	21,183.41	21,133.68
Total Assets	33,983.25	34,781.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,196.52	1,196.52
Other equity	23,022.63	22,055.41
Total equity	24,219.15	23,251.93
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	163.27	732.95
(ii) Other financial liabilities	126.19	49.52
(b) Provisions	211.43	191.05
(c) Deferred tax liabilities (net)	1,024.87	919.43
Total non-current liabilities	1,525.76	1,892.95
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,515.92	4,275.48
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	18.41	22.23
- Total outstanding dues of creditors other than micro and small enterprises	3,673.96	3,335.83
(iii) Other financial liabilities	516.41	594.16
(b) Other current liabilities	1,150.47	1,146.60
(c) Provisions	102.09	103.42
(d) Current tax liabilities	261.08	159.02
Total current liabilities	8,238.34	9,636.74
Total equity and liabilities	33,983.25	34,781.62

For Orient Abrasives Ltd.

Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Porbandar

Date: May 11, 2021

Particulars	2020-2021	2019-2020
A Cash Flow from Operating Activities		
Profit before tax as per statement of profit and loss	1,596.47	2,620.35
Adjustments for:		
Depreciation and Amortisation Expenses of Property, Plant & Equipment, Intangible assets and right-of-use assets	1,110.32	1,027.86
Loss on sale/discard of property, plant and equipment	6.10	8.85
Unrealised foreign exchange (gain)/loss (net)	(31.37)	(114.19)
Amortisation of government grants	(29.60)	(31.89)
Interest expenses	464.10	776.34
Interest income	(47.71)	(52.01)
Liabilities/provisions no longer required, written back	(88.71)	-
Bad debts and other receivables written off	236.47	24.03
Allowances for Doubtful receivables, deposits and advances (net)	46.98	373.56
Operating Profit before Working Capital Changes	3,263.05	4,632.90
Working Capital Changes:		
Increase / (Decrease) in trade payables, provisions and other liabilities	400.15	(862.98)
(Increase) in trade receivables	(1,175.43)	(1,352.24)
Decrease in inventories	637.84	2,849.25
Decrease / (Increase) in other assets	75.44	(469.32)
Cash Generated from Operations	3,201.05	4,797.61
Direct Taxes paid (Net of Income Tax refund)	(248.15)	(716.49)
Net Cash inflow from Operating Activities	2,952.90	4,081.12
B Cash Flow from Investing Activities		
Purchase of property, plant and equipment (including CWIP and capital advances)	(408.01)	(887.95)
Proceeds from sale of property, plant and equipment	55.06	25.35
Margin Money / Fixed Deposits made with bank	(4,196.01)	(1,339.46)
Proceeds from redemption of Margin Money / Fixed Deposits with bank	4,753.35	1,038.41
Interest received	58.16	46.88
Net cash flow from / (used in) Investing Activities	262.55	(1,116.77)
C Cash Flow from Financing Activities		
Repayment of long term borrowings	(569.68)	(403.10)
Changes in working capital loans (net)	(1,759.56)	(1,378.21)
Repayment of bill discounting	-	(8.51)
Repayment of loan from body corporate	-	(425.00)
Dividend paid (including dividend distribution tax)	(179.46)	(360.58)
Interest paid	(467.91)	(794.66)
Net Cash flow (outflow) from Financing Activities	(2,976.61)	(3,370.06)
Net Increase / (Decrease) in cash & cash equivalents	238.84	(405.71)
Net foreign exchange difference	1.99	0.15
Cash & Cash equivalent at the beginning of the period	100.38	505.94
Cash & Cash equivalent at the end of the period	341.21	100.38

Component of Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents comprise of:		
Cash on Hand	6.97	5.42
Balances with Banks	334.24	94.96
Cash and cash equivalents at the end of the year	341.21	100.38

Notes:

- The Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash flow statement notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- Ind AS 7 requires to provide disclosure of changes in liabilities arising from financing activities, includes both changes arising from cash flows and non-cash changes. During the current year as well as previous year, there has been no other changes in liabilities arising from financing activities apart from changes arising from cash flow statement as mentioned.
- Cash flow from operating activities includes payment for short-term lease and lease of low value assets not included in the measurement of lease liability amounts to ₹ 42.53 lacs.

For Orient Abrasives Ltd.

Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Independent Auditor's Report on the quarterly and year to date audited financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

ORIENT ABRASIVES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Orient Abrasives Limited** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ✚ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✚ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- ✚ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar
11th May, 2021

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ganatra Manoj
Chimanbhai

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 21043485AAAAJQ6911

