



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/301

May 24, 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, Bandra (E),
Mumbai – 400 051.

Scrip Code: 504879

Scrip Code: ORIENTABRA

Sub: Outcome of Board Meeting held on 24/05/2022

Dear Sir/Madam,

In terms of the provisions of Regulation 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 instant i.e. 24th May, 2022, have *inter-alia* transacted the following matters:

1. Considered and approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2022.
2. Recommended 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, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.
3. On the recommendation of Nomination & Remuneration Committee, the Board has approved payment of Commission of 5% on the net profits of the Company, for the financial year 2022-23, to one of the Key Managerial Personnel (KMP) Viz. Mr. Manan Shah-President of the Company.
4. Re-appointment of M/s Sanghavi & Co, Chartered Accountants, (Firm Registration No. 109099W), as Statutory Auditors of the Company for a second term of 5 years from the conclusion of 51st Annual General Meeting till the conclusion of 56th AGM to be held in the year 2027, subject to the approval of shareholders at the ensuing AGM.

The brief profile of the statutory auditor i.e. M/s Sanghavi & Co. is as under:

M/s Sanghavi & Co is a firm of Chartered Accountants established in the year 1957. The firm has its head office at Rajkot and Branches at Ahmedabad and Bhavnagar. The firm has long standing experience in various areas of practice.

Orient Abrasives Limited (Associate of Ashapura Group)

Registered Office : Lawrence & Mayo House, 3rd Floor, 276, D. N. Road, Fort, Mumbai - 400 001. India
Tel.: +91-22 6622 1700, Fax : +91-22 2207 4452

Works : G.I.D.C. Industrial Area, Porbandar - 360 577, Gujarat, India
Tel.: +91-286 2221788 / 9, Fax : +91-286 2222719

Website : www.orientabrasives.com
Email : orientabrasives@oalmail.co.in
Investor@oalmail.co.in

CIN : L24299MH1971PLC366531

The firm also provides wide range of services Viz. Assurance, Accounting, Internal Audit and Concurrent Audit to Large and Small companies, PSUs, Banks, NGOs etc. and is specialized in the field of Direct & Indirect Tax, Company Law and Foreign Exchange Regulations.

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

- Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2022.
- Auditors Report on above mentioned financial results for the quarter and year ended on 31st March, 2022.

We would like to inform that M/s. Sanghavi & Co., Statutory Auditors have issued Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results for the Quarter & Year ended 31st March, 2022.

The meeting of the Board of Directors of the Company commenced at 4.30 pm and concluded at 6.40 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ORIENT ABRASIVES LIMITED**



SEEMA SHARMA

COMPANY SECRETARY & COMPLIANCE OFFICER

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

Part 1 **Statement of Audited Financial Results for the Quarter and year ended March 31, 2022** [Rs. in Lacs]

Sl.No.	Particulars	Standalone					Consolidated		
		Quarter Ended			Year Ended		Quarter Ended		Year Ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited
1	Income from Operations								
	(a) Revenue from operations	6,899.13	4,332.53	8,436.75	25,830.50	30,216.78	7,450.54	4,657.96	26,707.33
	(b) Other income	413.83	168.66	109.73	636.86	197.74	370.40	154.03	578.80
	Total Income from Operations	7,312.96	4,501.19	8,546.48	26,467.36	30,414.52	7,820.94	4,811.99	27,286.13
2	Expenses								
	(a) Cost of materials consumed	1,601.75	419.48	1,939.77	5,802.99	7,455.20	1,495.92	462.65	5,740.33
	(b) Purchase of traded goods	3,090.53	2,227.58	2,065.23	7,793.34	4,813.20	2,972.24	2,144.75	7,592.20
	(c) Change in inventories of finished goods, work in progress and stock in trade	1.57	(82.37)	(185.66)	1,271.90	1,188.90	1.57	(82.37)	1,271.90
	(d) Employee benefit expenses	371.78	413.36	750.44	2,298.07	2,997.82	635.85	477.31	2,626.11
	(e) Depreciation and amortisation expense	244.26	259.93	271.13	1,045.80	1,110.32	295.05	306.64	1,143.31
	(f) Power and fuel	407.52	271.89	1,176.31	2,363.38	4,532.78	567.10	327.74	2,578.82
	(g) Other expenses	1,241.97	767.40	1,890.20	4,842.61	6,171.81	1,521.91	948.28	5,305.33
	(h) Foreign exchange (gain)/loss (net)	(66.89)	(13.46)	(12.71)	(140.65)	(33.73)	(67.42)	(13.46)	(141.18)
	(i) Finance costs	87.81	61.24	126.05	298.02	581.75	88.34	61.56	298.87
	Total Expenses	6,980.30	4,325.03	8,020.78	25,575.46	28,818.05	7,510.56	4,633.10	26,415.69
3	Profit before tax (1-2)	332.66	176.16	525.70	891.90	1,596.47	310.38	178.89	870.44
4	Tax expenses								
	Current tax charge	51.00	30.00	145.31	149.00	318.31	51.00	30.00	149.00
	Adjustment of tax relating to earlier periods	14.44	-	-	14.44	-	14.44	-	14.44
	Deferred tax charge / (credit), Net of adjustment for earlier periods	34.11	44.75	121.98	26.43	141.17	28.59	44.75	20.91
	Total Tax Expenses	99.55	74.75	267.29	189.87	459.48	94.03	74.75	184.35
5	Net Profit for the period (3-4)	233.11	101.41	258.41	702.03	1,136.99	216.35	104.14	686.09
6	Other Comprehensive Income (net of tax)								
	Items that will not be reclassified to profit or loss	15.87	6.48	27.24	27.20	9.69	16.42	6.48	27.74
7	Total Comprehensive Income for the period (5+6)	248.98	107.89	285.65	729.23	1,146.68	232.77	110.62	713.83
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
9	Other equity				23,572.40	23,022.63			23,554.79
	Earning Per Share (EPS) (of Re. 1/- each) (Rs.)								
	Basic EPS (Rs.)	0.19	0.08	0.22	0.59	0.95	0.18	0.09	0.57
	Diluted EPS (Rs.)	0.19	0.08	0.22	0.59	0.95	0.18	0.09	0.57
	(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 24, 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 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, 2022, 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 quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 and the published unaudited year to date figures upto December 31, 2021 and December 31, 2020, respectively.
 - 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 for the quarter and year ended March 31, 2021 are not applicable.
 - 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 significantly suspended the related operations at its Porbandar plant.

The Company continues to operate in the situation and 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, which does not require specialised grade raw bauxite in the process of manufacturing.
 - The complaints from investors / shareholders for the quarter ended on March 31, 2022: Received - Nil ; Disposed - Nil ; Closing Balance - Nil.

For Orient Abrasives Ltd.


Manubha Prathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai
Date: May 24, 2022

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

(Rs. in Lacs)

Particulars	Standalone					Consolidated		
	Quarter Ended		March 31, 2021	Year Ended		Quarter Ended		Year Ended
	March 31, 2022	December 31, 2021		March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited
1. Segment revenue								
A. Alumina Refractories & Monolithics products & bauxite ores	6,798.94	4,235.23	8,328.60	25,041.92	29,598.38	7,350.35	4,560.66	25,918.75
B. Power division (refer note below)	100.19	97.30	1,145.65	1,645.04	5,410.40	100.19	97.30	1,645.04
Total	6,899.13	4,332.53	9,474.25	26,686.96	35,008.78	7,450.54	4,657.96	27,563.79
Less: Inter segment revenue	-	-	1,037.50	856.46	4,792.00	-	-	856.46
Net sales / income from operations	6,899.13	4,332.53	8,436.75	25,830.50	30,216.78	7,450.54	4,657.96	26,707.33
2. Segment results (Profit before exceptional items and tax)								
A. Alumina Refractories & Monolithics products & bauxite ores	599.79	514.91	756.05	1,807.72	1,424.32	626.50	532.61	1,850.24
B. Power division	(49.76)	(88.79)	124.08	61.64	1,479.06	(49.76)	(88.79)	61.64
Total	550.02	426.13	880.13	1,869.36	2,903.38	576.74	443.83	1,911.88
Less: Interest	71.85	53.52	125.26	259.57	528.81	120.86	68.49	323.55
Less: Unallocable expenditure net off unallocable income	145.50	196.45	229.17	717.89	778.10	145.50	196.45	717.89
Profit before tax	332.66	176.16	525.70	891.90	1,596.47	310.38	178.89	870.44
3. Segment Assets & Liabilities								
Segment Assets								
A. Alumina Refractories & Monolithics products & bauxite ores	25,045.37	23,349.08	27,210.38	25,045.37	27,210.38	25,639.78	25,058.11	25,639.78
B. Power division	4,847.53	4,958.93	5,487.70	4,847.53	5,487.70	4,847.53	4,958.93	4,847.53
C. Unallocated	3,538.38	3,701.37	1,285.17	3,538.38	1,285.17	3,595.55	3,753.03	3,595.55
Total	33,431.28	32,009.38	33,983.25	33,431.28	33,983.25	34,082.86	33,770.07	34,082.86
Segment Liabilities								
A. Alumina Refractories & Monolithics products & bauxite ores	3,024.13	3,074.75	4,744.74	3,024.13	4,744.74	1,193.32	2,322.16	1,193.32
B. Power division	454.65	460.16	545.63	454.65	545.63	454.65	460.16	454.65
C. Unallocated	5,183.58	3,954.53	4,473.73	5,183.58	4,473.73	7,683.58	6,469.18	7,683.58
Total	8,662.36	7,489.44	9,764.10	8,662.36	9,764.10	9,331.55	9,251.50	9,331.55

Note: During the current quarter ended March 31, 2022, 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: May 24, 2022

ORIENT ABRASIVES LIMITED
STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
	Audited	Audited	Audited
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	10,887.78	12,076.73	14,631.96
(b) Capital work-in-progress	-	36.18	62.83
(c) Right-of-use assets	78.20	81.04	78.20
(d) Intangible assets	24.05	52.12	24.05
(e) Financial assets			
(i) Investments in subsidiary	1.00	-	-
(ii) Loans	2,500.00	-	-
(iii) Other financial assets	94.54	131.24	94.54
(f) Other non-current assets	32.60	36.06	118.02
Total non-current assets	13,618.17	12,413.36	15,009.60
II. Current assets			
(a) Inventories	5,950.07	7,680.80	6,357.97
(b) Financial assets			
(i) Trade receivables	7,512.93	10,432.76	7,513.09
(ii) Cash and cash equivalents	206.90	341.21	230.89
(iii) Bank balance other than (iii) above	366.27	441.62	366.27
(iv) Others financial assets	35.27	69.15	146.69
(c) Other current assets	5,355.09	2,217.87	4,048.33
(d) Tax assets (net)	386.58	386.48	410.02
Total current assets	19,813.11	21,569.89	19,073.26
Total Assets	33,431.28	33,983.25	34,082.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,196.52	1,196.52	1,196.52
Other equity	23,572.40	23,022.63	23,554.79
Total equity	24,768.92	24,219.15	24,751.31
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	163.27	-
(ii) Other financial liabilities	-	126.19	-
(b) Provisions	126.26	211.43	200.43
(c) Deferred tax liabilities (net)	1,087.97	1,024.87	1,082.68
Total non-current liabilities	1,214.23	1,525.76	1,283.11
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,773.41	2,908.80	3,773.41
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	33.74	18.41	33.74
- Total outstanding dues of creditors other than micro and small enterprises	2,621.55	3,673.96	3,142.47
(iii) Other financial liabilities	67.39	123.53	129.07
(b) Other current liabilities	663.94	1,150.47	679.77
(c) Provisions	64.01	102.09	65.89
(d) Current tax liabilities	224.09	261.08	224.09
Total current liabilities	7,448.13	8,238.34	8,048.44
Total equity and liabilities	33,431.28	33,983.25	34,082.86

Note:

1 Previous period figures have been re-grouped /re-classified whenever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

For Orient Abrasives Ltd.


Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: May 24, 2022

Orient Abrasives Limited

Statement of cash flows for the year ended March 31, 2022

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022
A Cash Flow from Operating Activities			
Profit before tax as per statement of profit and loss	891.90	1,596.47	870.45
<i>Adjustments for:</i>			
Depreciation and Amortisation Expenses of Property, Plant & Equipment, Intangible assets and right-of-use assets	1,045.80	1,110.32	1,143.30
Loss on sale/discard of property, plant and equipment	51.28	6.10	51.28
Unrealised foreign exchange (gain)/loss (net)	(45.18)	(31.37)	(45.18)
Amortisation of government grants	(15.42)	(29.60)	(15.42)
Interest expenses	224.19	464.10	224.35
Interest income	(135.07)	(47.71)	(71.94)
Liabilities/provisions no longer required, written back	(419.19)	(88.71)	(419.19)
Bad debts and other receivables written off	1.36	236.47	1.36
Allowances for Doubtful receivables, deposits and advances (net)	80.97	46.98	80.97
Operating Profit before Working Capital Changes	1,680.64	3,263.05	1,819.98
<i>Working Capital Changes:</i>			
(Decrease) / Increase in trade payables, provisions and other liabilities	(1,279.17)	488.86	(667.83)
Decrease / (Increase) in trade receivables	2,895.45	(1,183.60)	2,895.29
Decrease in inventories	1,766.91	637.84	1,359.02
(Increase) in other assets	(3,120.15)	(5.11)	(1,920.66)
Cash Generated from Operations	1,943.68	3,201.05	3,485.80
Direct Taxes paid (Net of Income Tax refund)	(175.03)	(248.15)	(198.47)
Net Cash inflow from Operating Activities	1,768.65	2,952.90	3,287.33
B Cash Flow from Investing Activities			
Purchase of property, plant and equipment (including CWIP and capital advances)	(68.28)	(408.01)	(3,996.24)
Proceeds from sale of property, plant and equipment	129.68	55.06	129.68
Margin Money / Fixed Deposits made with bank	(1,588.15)	(4,196.01)	(1,588.15)
Proceeds from redemption of Margin Money / Fixed Deposits with bank	1,691.60	4,753.35	1,691.60
(Increase) in loans and advances given	(2,500.00)	-	-
Investment through purchase of equity in subsidiary	(1.00)	-	(1.00)
Interest received	140.87	58.16	136.43
Net cash flow (used in) Investing Activities	(2,195.28)	262.55	(3,627.68)
C Cash Flow from Financing Activities			
Repayment of long term borrowings	(397.25)	(569.68)	(397.25)
Changes in working capital loans (net)	1,098.60	(1,759.56)	1,098.60
Dividend paid	(179.46)	(179.46)	(179.46)
Interest paid	(228.05)	(467.91)	(291.34)
Net Cash (outflow) from Financing Activities	293.84	(2,976.61)	230.55
Net (Decrease) / Increase in cash & cash equivalents	(132.79)	238.84	(109.80)
Net foreign exchange difference	(1.52)	1.99	(1.52)
Cash & Cash equivalent at the beginning of the period	341.21	100.38	342.21
Cash & Cash equivalent at the end of the period	206.90	341.21	230.89
Component of Cash and Cash Equivalents			
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
Cash and cash equivalents comprise of:			
Cash on Hand	2.51	6.97	4.17
Balances with Banks	204.39	334.24	226.72
Cash and cash equivalents at the end of the year	206.90	341.21	230.89

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.

For Orient Abrasives Ltd.

Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: May 24, 2022

Independent Auditor's Report on the quarterly and year to date audited standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Orient Abrasives Limited** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 standalone 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 Standalone Financial Results



The Statement has been prepared on the basis of the annual standalone 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 Standalone 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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
24th May, 2022

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ganatra Manoj
Chimanbhai

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AJMJKS7339



Independent Auditor's Report on the quarterly and year to date audited consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Orient Abrasives Limited** ("the Holding Company") and its wholly-owned subsidiary, Orient Advanced Materials Private Limited (Holding Company and its subsidiary together referred to as "the Group") for the quarter and the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Holding 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 income and other financial information of the Group for the quarter and the year ended March 31, 2022.

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 Group 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 consolidated 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 Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is 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 Group 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 Group 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 respective Board of Directors is responsible for assessing each 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated 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 Group 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.
- ✚ Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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
24th May, 2022

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ganatra Manoj
Chimanbhai

Digitally signed by Ganatra Manoj Chimanbhai
DN: cn=Ganatra Manoj Chimanbhai,
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MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485AJMKHZ3590

