

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	Sl.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)