

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 Rathod

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:

Particulars	(Rs. in Lacs)							
	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. 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
Adjustments for:			
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
Working Capital Changes:			
(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