

Ref No.: Orient/Stock Exch/Letter/342

May 22, 2023

**The Dy. General Manager,
Corporate Relations & Services Dept.,
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai - 400 023.**

**The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.**

Scrip Code: 504879

Scrip Code: ORIENTABRA

Sub: Outcome of Board Meeting held on 22/05/2023

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. 22nd May, 2023, 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, 2023.
2. Recommended dividend @ 25 % i.e. Re. 0.25 per Equity Share (face value of Re. 1/- each) of the Company for the year ended 31st March, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting (“AGM”) of the Company.
3. On the recommendation of the Nomination & Remuneration Committee, the Board has approved payment of the Commission of 5% on the net profits of the Company, for the financial year 2022-23, to Mr. Manan Shah.

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, 2023.
- Auditors Report on above-mentioned financial results for the quarter and year ended on 31st March, 2023.

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, 2023.



The meeting of the Board of Directors of the Company commenced at 4.30 pm and concluded at 7.20 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ORIENT ABRASIVES LIMITED**

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SHARMA

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SHARMA
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SEEMA SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
ENCL: As Above

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 Standalone / Consolidated Audited Financial Results for the Quarter and Year ended 31 st March, 2023										(₹ in Lacs)
Sl.No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited [Note 4]	Unaudited	Audited [Note 4]	Audited	Audited	Audited [Note 4]	Unaudited	Audited [Note 4]	Audited	Audited
1	Income from Operations										
	(a) Revenue from operations	8,115.26	5,116.03	6,907.30	28,384.93	25,877.80	8,717.89	5,505.30	7,458.71	30,220.75	26,754.63
	(b) Other income	154.80	285.68	472.55	946.71	647.89	114.03	251.20	429.65	787.70	590.34
	Total Income from Operations	8,270.06	5,401.71	7,379.85	29,331.64	26,525.69	8,831.92	5,756.50	7,888.36	31,008.45	27,344.97
2	Expenses										
	(a) Cost of materials consumed	2,620.15	1,477.17	1,698.84	9,692.17	6,419.25	2,655.54	1,613.78	1,593.01	9,866.69	6,347.66
	(b) Purchases of stock-in-trade	2,675.72	1,865.03	3,090.53	8,502.15	7,793.34	1,793.61	1,710.99	2,972.24	6,822.79	7,592.20
	(c) Changes in inventories	(25.40)	41.09	1.57	515.83	1,271.90	395.89	(493.57)	1.57	402.46	1,271.90
	(d) Employee benefit expenses	266.00	356.91	371.78	1,686.67	2,271.26	554.77	621.61	635.85	2,724.05	2,599.30
	(e) Finance costs	107.77	80.12	71.11	351.49	243.75	104.92	80.18	71.63	352.01	243.90
	(f) Depreciation and amortisation expense	227.45	234.34	244.26	951.91	1,045.80	295.53	293.67	295.05	1,192.39	1,143.31
	(g) Power and fuel	666.16	366.91	407.52	2,065.24	2,363.38	938.60	565.47	567.10	2,809.66	2,578.82
	(h) Other expenses	1,149.50	722.33	1,161.59	3,976.72	4,225.10	1,433.29	1,040.52	1,441.52	5,027.77	4,697.42
	Total Expenses	7,687.34	5,143.90	7,047.19	27,742.18	25,633.79	8,172.14	5,432.65	7,577.98	29,197.82	26,474.53
3	Profit before tax (1 - 2)	582.72	257.81	332.66	1,589.46	891.90	659.78	323.85	310.38	1,810.63	870.44
4	Tax expenses										
	Current tax charge	25.84	68.63	51.00	347.79	149.00	25.84	68.63	51.00	347.79	149.00
	Earlier years' tax	(106.32)	-	14.44	(103.94)	14.44	(106.32)	-	14.44	(103.94)	14.44
	Deferred tax charge / (credit)	130.91	(14.80)	34.11	82.96	26.43	151.75	5.50	28.59	145.43	20.91
	Total Tax Expenses	50.43	53.83	99.55	326.81	189.87	71.27	74.13	94.03	389.28	184.35
5	Net Profit for the period (3 - 4)	532.29	203.98	233.11	1,262.65	702.03	588.51	249.72	216.35	1,421.35	686.09
6	Other Comprehensive Income (net of tax)										
	Items that will not be reclassified to profit or loss	13.17	6.80	15.87	33.57	27.20	17.00	6.80	16.42	37.80	27.75
	Items that may be reclassified to profit and loss	-	-	-	-	-	(0.68)	-	-	(0.68)	-
7	Total Comprehensive Income for the period (5 + 6)	545.46	210.78	248.98	1,296.22	729.23	604.83	256.52	232.77	1,458.47	713.84
8	Paid-up Equity Share Capital (Face Value Re. 1/- per share)	1,196.52	1,196.52	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				24,689.17	23,572.40				24,833.81	23,554.79
	Earning Per Share (EPS) (of Re. 1/- each) (Rs.)										
	Basic EPS (Rs.)	0.44	0.17	0.19	1.06	0.59	0.49	0.21	0.18	1.19	0.57
	Diluted EPS (Rs.)	0.44	0.17	0.19	1.06	0.59	0.49	0.21	0.18	1.19	0.57
	(See accompanying notes to the Financial Results)										
* Figures being nullified on conversion to Rs. in lacs											
Notes:											
1 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 22, 2023, 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.											
2 The Board of Directors has recommended a dividend of Rs. 0.25 per equity share of Rs. 1 each (i.e 25%) for the year ended March 31, 2023, subject to the approval of shareholders in ensuing Annual General Meeting.											
3 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.											
4 The figures for the quarters ended March 31 are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published unaudited year to date figures upto December 31.											
5 Company is manufacturing White Fused Alumina (WFA) and other products, where specialised grade raw bauxite is not required in the process of manufacturing. Apart from it Company has also started manufacturing of different products on trial run basis at Porbandar manufacturing unit and the management is hopeful for optimal utilisation of manufacturing plant as well as Thermal power plant in the near future.											
6 The shareholders of the Company have approved the change of name of the Company from the existing "Orient Abrasive Limited" to "Orient Ceratech Limited" vide postal ballot results declared on May 18, 2023. The above-mentioned proposed name more accurately reflects the Company's business, as the Company caters to several industries beyond the Abrasives Segment. The Company sells niche products to steel, refractory, oil & gas, and construction sector.											
7 The complaints from investors / shareholders for the quarter ended on March 31, 2023: Received - 1 ; Disposed - 1 ; Closing Balance - Nil.											
							For Orient Abrasives Ltd.				
							MANAN CHETAN SHAH				
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							Managing Director				
							Manan Shah (DIN 06378095)				
Place: Mumbai											
Date: 22nd May 2023											

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

ORIENT ABRASIVES LIMITED										
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:										
(₹ in Lacs)										
PARTICULARS	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1. Segment revenue										
A. Alumina Refractories & Monolithics products & bauxite ores	8,029.82	5,017.17	6,807.11	27,694.17	25,089.22	8,632.45	5,406.44	7,358.52	29,529.99	25,966.05
B. Power division (refer note below)	85.44	98.86	100.19	690.76	1,645.04	85.44	98.86	100.19	690.76	1,645.04
Total	8,115.26	5,116.03	6,907.30	28,384.93	26,734.26	8,717.89	5,505.30	7,458.71	30,220.75	27,611.09
Less: Inter segment revenue	-	-	-	-	856.46	-	-	-	-	856.46
Net sales / income from operations	8,115.26	5,116.03	6,907.30	28,384.93	25,877.80	8,717.89	5,505.30	7,458.71	30,220.75	26,754.63
2. Segment results										
A. Alumina Refractories & Monolithics products & bauxite ores	1,125.34	680.13	599.79	2,825.65	1,807.72	1,246.09	793.50	626.52	3,235.15	1,849.56
B. Power division	(97.08)	(38.64)	(49.77)	94.16	61.64	(97.08)	(38.64)	(49.77)	94.16	61.64
Total	1,028.26	641.49	550.02	2,919.81	1,869.36	1,149.01	754.86	576.75	3,329.30	1,911.20
Less : Interest	103.31	81.63	71.86	351.49	259.57	146.99	128.96	120.87	539.82	322.87
Less : Unallocable expenditure net off unallocable income	342.24	302.05	145.50	978.85	717.89	342.24	302.05	145.50	978.85	717.89
Profit before tax	582.72	257.81	332.66	1,589.46	891.90	659.78	323.85	310.38	1,810.63	870.44
3. Segment Assets & Liabilities										
Segment Assets										
A. Alumina Refractories & Monolithics products & bauxite ores	22,634.27	26,241.73	25,045.37	22,634.27	25,045.37	23,098.51	26,796.96	25,639.78	23,098.51	25,639.78
B. Power division	4,205.87	4,631.90	4,847.53	4,205.87	4,847.53	4,205.87	4,631.90	4,847.53	4,205.87	4,847.53
C. Unallocated	5,248.35	3,372.19	3,538.38	5,248.35	3,538.38	5,373.25	3,501.89	3,595.55	5,373.25	3,595.55
Total	32,088.49	34,245.82	33,431.28	32,088.49	33,431.28	32,677.62	34,930.75	34,082.86	32,677.62	34,082.86
Segment Liabilities										
A. Alumina Refractories & Monolithics products & bauxite ores	2,746.98	2,501.91	3,024.13	2,746.98	3,024.13	3,123.30	3,055.41	3,693.32	3,123.30	3,693.32
B. Power division	561.34	573.07	454.65	561.34	454.65	561.34	573.07	454.65	561.34	454.65
C. Unallocated	2,894.48	5,830.62	5,183.58	2,894.48	5,183.58	2,962.65	5,876.76	5,183.58	2,962.65	5,183.58
Total	6,202.80	8,905.60	8,662.36	6,202.80	8,662.36	6,647.29	9,505.24	9,331.55	6,647.29	9,331.55

For Orient Abrasives Ltd.

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Place: Mumbai

Date: 22nd May 2023

Managing Director
Manan Shah (DIN 06378095)

ORIENT ABRASIVES LIMITED
STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Audited	Audited	Audited	Audited
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	9,936.74	10,887.78	14,809.67	14,631.96
(b) Capital work-in-progress	8.63	-	226.96	62.83
(c) Right-of-use assets	75.37	78.20	75.37	78.20
(d) Intangible assets	9.49	24.05	9.49	24.05
(e) Financial assets				
(i) Investments	9.03	1.00	-	-
(ii) Loans	4,000.00	2,500.00	-	-
(iii) Other financial assets	155.07	94.54	284.95	94.54
(f) Other non-current assets	44.52	32.60	50.29	118.02
Total non-current assets	14,238.85	13,618.17	15,456.74	15,009.60
II. Current assets				
(a) Inventories	5,708.12	5,950.07	6,408.77	6,357.97
(b) Financial assets				
(i) Trade receivables	6,891.82	7,512.93	7,320.61	7,513.09
(ii) Cash and cash equivalents	540.40	299.47	566.81	323.47
(iii) Other bank balances	104.89	273.70	104.89	273.70
(iv) Others financial assets	30.09	35.27	35.76	146.69
(c) Current tax assets (net)	440.59	386.58	502.68	410.02
(d) Other current assets	4,133.72	5,355.09	2,281.36	4,048.32
Total current assets	17,849.64	19,813.11	17,220.88	19,073.26
Total Assets	32,088.49	33,431.28	32,677.62	34,082.86
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,196.52	1,196.52	1,196.52	1,196.52
Other equity	24,689.17	23,572.40	24,833.81	23,554.79
Total equity	25,885.69	24,768.92	26,030.33	24,751.31
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	554.40	-	554.40	-
(b) Provisions	78.48	126.26	121.94	200.43
(c) Deferred tax liabilities (net)	1,184.72	1,087.97	1,243.32	1,082.68
Total non-current liabilities	1,817.60	1,214.23	1,919.66	1,283.11
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	912.12	3,773.41	912.12	3,773.41
(ii) Trade payables				
- Total outstanding dues of micro and small enterprises	22.57	33.74	44.17	33.74
- Total outstanding dues of creditors other than micro and small enterprises	2,609.11	2,621.55	2,810.10	3,142.47
(iii) Other financial liabilities	59.03	67.39	103.83	129.07
(b) Provisions	24.56	64.01	48.86	65.89
(c) Other current liabilities	591.41	663.94	642.15	679.77
(d) Current tax liabilities (net)	166.40	224.09	166.40	224.09
Total current liabilities	4,385.20	7,448.13	4,727.63	8,048.44
Total equity and liabilities	32,088.49	33,431.28	32,677.62	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.

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Place: Mumbai

Date: 22nd May 2023

Managing Director
Manan Shah (DIN 06378095)

ORIENT ABRASIVES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
A Cash Flow from Operating Activities:				
Net profit for the year	1,262.65	702.03	1,421.35	686.09
Adjustments for:				
Depreciation and amortisation	951.91	1,045.80	1,192.39	1,143.32
Income tax expenses	326.81	189.87	389.28	184.35
Loss/(gain) on disposal of property, plant & equipment	(0.14)	51.28	(0.14)	51.28
Liabilities/provisions no longer required, written back	(266.87)	(336.86)	(266.87)	(336.86)
Amortisation of government grants	-	(15.42)	-	(15.42)
Exchange rate adjustments on foreign currency translation (net)	-	-	(0.68)	-
Interest income	(290.91)	(135.07)	(109.55)	(71.94)
Finance Cost	351.49	243.75	352.01	243.90
Operating Profit before Working Capital Changes	2,334.95	1,745.37	2,977.78	1,884.72
Working Capital Changes:				
Decrease in trade and other receivables	586.26	2,970.44	157.15	2,858.86
Decrease / (increase) in other assets	1,209.44	(3,133.76)	1,834.68	(1,912.41)
Decrease in inventories	241.95	1,730.73	(50.80)	1,322.83
(Decrease) in provisions	(39.88)	(84.89)	(42.50)	(8.07)
Increase / (decrease) in trade and other payables	170.72	(1,357.94)	(109.59)	(761.73)
Cash generated from Operations	4,503.43	1,869.96	4,766.72	3,384.20
Direct taxes paid (net)	(355.54)	(175.03)	(394.20)	(198.47)
Net Cash generated from Operating Activities	4,147.89	1,694.93	4,372.52	3,185.73
B Cash Flow from Investing Activities				
Payments for property, plant and equipment and CWIP	(55.12)	(6.92)	(1,579.84)	(3,911.44)
Purchase of investments	(8.03)	(1.00)	-	(1.00)
Proceeds from disposal of property, plant and equipment and CWIP	63.16	165.89	63.16	165.89
Interest received	290.91	135.07	297.36	135.07
Proceeds from redemption of Term deposits and margin money with bank	137.94	196.02	114.28	196.02
Loans given	(1,500.00)	(2,500.00)	-	-
Net cash flow (used in) Investing Activities	(1,071.14)	(2,010.94)	(1,105.04)	(3,415.46)
C Cash Flow from Financing Activities				
Proceeds from borrowings	728.18	-	728.18	-
Repayments of borrowings	(158.89)	(397.25)	(158.89)	(397.25)
Changes in working capital loans (net)	(2,876.17)	1,098.60	(2,876.17)	1,098.60
Dividend paid	(179.46)	(179.46)	(179.46)	(179.46)
Interest paid	(349.48)	(247.61)	(537.81)	(310.90)
Net Cash flow (used in) / from Financing Activities	(2,835.82)	274.28	(3,024.15)	210.99
Net Increase / (decrease) in cash & cash equivalents	240.93	(41.74)	243.34	(18.74)
Cash & Cash equivalent at the beginning of the period	299.47	341.21	323.47	342.21
Cash & Cash equivalent at the end of the period	540.40	299.47	566.81	323.47
Component of Cash and Cash Equivalents				
Particulars	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Cash and cash equivalents comprise of:				
Balances with Banks	457.53	204.39	482.84	226.73
Cash on Hand	5.65	2.51	6.75	4.17
Other term deposits	77.22	92.57	77.22	92.57
Cash and cash equivalents at the end of the year	540.40	299.47	566.81	323.47

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.

Orient Abrasives Limited

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Place: Mumbai
Date: 22nd May 2023

Managing Director
Manan Shah (DIN 06378095)

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
OREINT 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 and the year ended March 31, 2023 ("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 and the year ended March 31, 2023.

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 standalone annual financial statements. The Board of Directors of the 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 income 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 is 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 is 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 Matters

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

Mumbai
22nd May, 2023

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ganatra Manoj
Chimanbhai

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGVZJV6636



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
OREINT 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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2023 ("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. includes the financial results of the following entities:

Holding Company:

- ✚ Orient Abrasives Limited

Subsidiary Companies:

- ✚ Orient Advanced Materials Private Limited; and
✚ Orient Advanced Materials FZE - UAE (w.e.f. 5th December, 2022)

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. 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, 2023.

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 income 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 Matters

1. We did not audit the financial statements of one subsidiary, whose financial results reflect total assets of Rs. 7.83 lacs as at 31st March, 2023 as well as total revenues of Nil and net loss after tax (including other comprehensive income) Rs. 12.12 lacs for the year ended on that date as considered in the consolidated financial results. Our report on the statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.
2. The Statement includes the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year ended March 31, and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Mumbai
22nd May, 2023

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ganatra Manoj
Chimanbhai

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGVZJU6335

