



**Orient Ceratech Limited**  
(Formerly known as Orient Abrasives Limited)  
An Ashapura Group Company

Ref No.: Orient/Stock Exch/Letter/399

May 16, 2024

**The Dy. General Manager,  
Corporate Relations & Services Dept.,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai - 400 023.  
Scrip Code: 504879**

**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: ORIENTCER**

**Sub: Outcome of Board Meeting held on 16/05/2024**

**Dear Sir/Madam,**

In terms of the provisions of Regulations 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. May 16, 2024, have *inter-alia* transacted the following business:

1. Considered and approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024.
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 31<sup>st</sup> March, 2024, 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 the payment of the Commission of 5% on the net profits of the Company, for the financial year 2023-24, to Mr. Manan Shah, Managing Director of the Company.

A copy of Audited Financial Results together with Auditors Report on aforementioned Results is enclosed herewith.

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 31<sup>st</sup> March, 2024.

The meeting of the Board of Directors of the Company commenced at 2.30 pm and concluded at 4.15 pm.

Thanking you,

Yours faithfully,

**For Orient Ceratech Limited**

SEEMA PAWAN  
SHARMA

Digitally signed by  
SEEMA PAWAN SHARMA  
Date: 2024.05.16  
16:27:28 +05'30'

**Seema Sharma  
Company Secretary & Compliance Officer  
Encl: as above**

ORIENT CERATECH LIMITED (Formerly known as 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											
Statement of Standalone / Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2024											(₹ in Lacs)
Sl.No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		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	8,442.49	8,045.02	8,115.26	31,698.41	28,384.93	8,261.00	7,505.01	8,717.89	31,336.60	30,220.75
	(b) Other income	169.33	122.28	154.80	550.04	946.71	128.53	65.87	114.03	302.57	787.70
	Total Income from Operations	8,611.82	8,167.30	8,270.06	32,248.45	29,331.64	8,389.53	7,570.88	8,831.92	31,639.17	31,008.45
2	Expenses										
	(a) Cost of materials consumed	3,228.98	3,198.23	2,620.15	11,454.13	9,692.17	3,627.65	3,466.78	2,655.54	13,159.79	9,866.69
	(b) Purchases of stock-in-trade	1,548.72	2,109.03	2,675.72	7,944.99	8,502.15	214.41	255.64	1,793.61	2,373.84	6,822.79
	(c) Changes in inventories	(242.50)	(792.81)	(25.40)	(1,068.55)	515.83	(510.23)	(966.14)	395.89	(2,279.62)	402.46
	(d) Employee benefit expenses	524.73	570.16	266.00	2,073.07	1,686.67	886.88	957.39	554.77	3,490.87	2,724.05
	(e) Finance costs	121.21	55.21	107.77	333.35	351.49	118.37	52.72	104.92	323.00	352.01
	(f) Depreciation and amortisation expense	241.92	298.52	227.45	1,026.62	951.91	325.53	381.99	295.53	1,352.82	1,192.39
	(g) Power and fuel	1,130.16	994.59	666.16	3,421.87	2,065.24	1,497.50	1,399.20	938.60	5,035.16	2,913.52
	(h) Other expenses	1,596.23	1,366.60	1,149.50	5,269.42	3,976.72	1,749.61	1,579.08	1,433.29	6,156.06	4,923.92
	Total Expenses	8,149.46	7,799.54	7,687.34	30,454.91	27,742.18	7,909.73	7,126.66	8,172.14	29,611.92	29,197.82
3	Profit before exceptional items and tax (1 - 2)	462.36	367.76	582.72	1,793.54	1,589.46	479.80	444.22	659.78	2,027.25	1,810.63
4	Exceptional items	-	235.54	-	427.21	-	-	235.54	-	405.99	-
5	Profit before tax (3 + 4)	462.36	603.30	582.72	2,220.75	1,589.46	479.80	679.76	659.78	2,433.24	1,810.63
6	Tax expenses										
	Current tax charge	53.73	194.56	25.84	582.18	347.79	53.73	194.56	25.84	582.18	347.79
	Earlier years' tax	-	(14.90)	(106.32)	(12.47)	(103.94)	-	(15.70)	(106.32)	(13.28)	(103.94)
	Deferred tax charge / (credit)	36.78	(48.86)	130.91	(59.53)	82.96	(3.26)	(24.38)	151.75	(37.43)	145.43
	Total Tax Expenses	90.51	130.80	50.43	510.18	326.81	50.47	154.48	71.27	531.48	389.28
7	Net Profit for the period (5- 6)	371.85	472.50	532.29	1,710.57	1,262.65	429.33	525.28	588.51	1,901.76	1,421.35
8	Other Comprehensive Income (net of tax)										
	Items that will not be reclassified to profit or loss	(87.32)	8.86	13.17	(60.74)	33.57	(94.89)	9.92	17.00	(65.14)	37.80
	Items that may be reclassified to profit and loss	-	-	-	-	-	(0.01)	0.00	(0.68)	(0.12)	(0.68)
9	Total Comprehensive Income for the period (7 + 8)	284.53	481.36	545.46	1,649.83	1,296.22	334.43	535.20	604.83	1,836.50	1,458.47
10	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
11	Other equity				26,039.89	24,689.17				26,371.21	24,833.81
	Earning Per Share (EPS) (of Re. 1/- each) (Rs.)										
	Basic EPS (Rs.)	0.31	0.39	0.44	1.43	1.06	0.36	0.44	0.49	1.59	1.19
	Diluted EPS (Rs.)	0.31	0.39	0.44	1.43	1.06	0.36	0.44	0.49	1.59	1.19
	(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 Ceratech Limited ("the Company") at their respective meetings held on 16th May, 2024, 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 31st March, 2024, 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 31st March are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the published unaudited year to date figures upto 31st December.											
5 Exceptional items for the year represents loss of Rs. 52 lacs at standalone level and Rs. 73.22 lacs at consolidated level on account of damage (net of insurance claims) to the properties of the Company situated at various locations in Gujarat due to cyclone in those areas and gain of Rs. 479.21 lacs on sale of two non core residential properties of the Company during the year.											
6 The complaints from investors / shareholders for the quarter ended on 31st March, 2024: Received - 1 ; Disposed - 1 ; Closing Balance - Nil.											
For Orient Ceratech Ltd.											
MANAN CHETAN SHAH Manan Shah Managing Director (DIN 06378095)											
Place: Mumbai Date: 16th May, 2024											

ORIENT CERATECH LIMITED										
(Formerly known as 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	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment revenue</b>										
A. Alumina Refractories & Monolithics products & bauxite ores	8,325.82	7,940.38	8,029.82	30,964.17	27,694.17	8,144.33	7,400.37	8,632.45	30,602.36	29,529.99
B. Power division	327.24	104.64	85.44	944.81	690.76	327.24	104.64	85.44	944.81	690.76
<b>Total</b>	<b>8,653.06</b>	<b>8,045.02</b>	<b>8,115.26</b>	<b>31,908.98</b>	<b>28,384.93</b>	<b>8,471.57</b>	<b>7,505.01</b>	<b>8,717.89</b>	<b>31,547.17</b>	<b>30,220.75</b>
Less: Inter segment revenue	210.57	-	-	210.57	-	210.57	-	-	210.57	-
<b>Net sales / income from operations</b>	<b>8,442.49</b>	<b>8,045.02</b>	<b>8,115.26</b>	<b>31,698.41</b>	<b>28,384.93</b>	<b>8,261.00</b>	<b>7,505.01</b>	<b>8,717.89</b>	<b>31,336.60</b>	<b>30,220.75</b>
<b>2. Segment results</b>										
A. Alumina Refractories & Monolithics products & bauxite ores	1,144.81	788.05	1,125.34	3,435.72	2,825.65	1,159.42	862.03	1,199.55	3,659.09	3,047.34
B. Power division	(341.85)	(133.09)	(97.08)	(268.19)	94.16	(341.85)	(133.09)	(97.08)	(268.19)	94.16
<b>Total</b>	<b>802.97</b>	<b>654.96</b>	<b>1,028.26</b>	<b>3,167.53</b>	<b>2,919.81</b>	<b>817.57</b>	<b>728.94</b>	<b>1,102.47</b>	<b>3,390.90</b>	<b>3,141.49</b>
Less : Interest	121.21	55.21	107.77	333.35	351.49	118.37	52.72	104.92	323.00	352.01
Less : Unallocable expenditure net off unallocable income	219.40	231.99	337.77	1,040.63	978.85	219.40	231.99	337.77	1,040.63	978.85
<b>Profit before exceptional items and tax</b>	<b>462.36</b>	<b>367.76</b>	<b>582.72</b>	<b>1,793.54</b>	<b>1,589.46</b>	<b>479.80</b>	<b>444.22</b>	<b>659.78</b>	<b>2,027.26</b>	<b>1,810.63</b>
Add: Exceptional items (Refer Note 5)	-	235.54	-	427.21	-	-	235.54	-	448.44	-
<b>Profit before tax</b>	<b>462.36</b>	<b>603.30</b>	<b>582.72</b>	<b>2,220.75</b>	<b>1,589.46</b>	<b>479.80</b>	<b>208.68</b>	<b>659.78</b>	<b>1,578.82</b>	<b>1,810.63</b>
<b>3. Segment Assets &amp; Liabilities</b>										
<b>Segment Assets</b>										
A. Alumina Refractories & Monolithics products & bauxite ores	29,222.06	28,684.99	22,634.27	29,222.06	22,634.27	30,151.19	29,460.73	23,098.57	30,151.19	23,098.57
B. Power division	4,545.06	4,064.11	4,205.87	4,545.06	4,205.87	4,545.06	4,064.11	4,205.87	4,545.06	4,205.87
C. Unallocated	5,858.56	5,681.74	5,248.35	5,858.56	5,248.35	5,941.72	5,761.97	5,373.18	5,941.72	5,373.18
<b>Total</b>	<b>39,625.68</b>	<b>38,430.84</b>	<b>32,088.49</b>	<b>39,625.68</b>	<b>32,088.49</b>	<b>40,637.97</b>	<b>39,286.81</b>	<b>32,677.62</b>	<b>40,637.97</b>	<b>32,677.62</b>
<b>Segment Liabilities</b>										
A. Alumina Refractories & Monolithics products & bauxite ores	4,427.51	7,572.46	2,746.98	4,427.51	2,746.98	5,016.42	8,013.41	3,123.38	5,016.42	3,123.38
B. Power division	806.56	575.49	561.34	806.56	561.34	806.56	575.49	561.34	806.56	561.34
C. Unallocated	7,155.20	3,331.00	2,894.48	7,155.20	2,894.48	7,247.27	3,464.58	2,962.58	7,247.27	2,962.58
<b>Total</b>	<b>12,389.27</b>	<b>11,478.95</b>	<b>6,202.80</b>	<b>12,389.27</b>	<b>6,202.80</b>	<b>13,070.25</b>	<b>12,053.48</b>	<b>6,647.29</b>	<b>13,070.25</b>	<b>6,647.29</b>

**Place: Mumbai**</

**ORIENT CERATECH LIMITED**  
(Formerly known as Orient Abrasives Limited)  
**STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>I. Non-current assets</b>				
(a) Property, plant and equipment	11,057.13	9,936.74	15,955.90	14,809.67
(b) Capital work-in-progress	326.43	8.63	470.78	226.96
(c) Right-of-use assets	72.54	75.37	72.54	75.37
(d) Intangible assets	8.98	9.49	8.98	9.49
(e) Financial assets				
(i) Investments	509.03	9.03	-	-
(ii) Loans	4,045.38	4,000.00	-	-
(iii) Other financial assets	350.43	155.07	480.32	284.95
(f) Other non-current assets	519.25	44.52	523.64	50.29
<b>Total non-current assets</b>	<b>16,889.17</b>	<b>14,238.85</b>	<b>17,512.16</b>	<b>15,456.74</b>
<b>II. Current assets</b>				
(a) Inventories	7,789.45	5,708.12	10,511.16	6,408.77
(b) Financial assets				
(i) Trade receivables	7,894.43	6,891.82	7,894.43	7,320.61
(ii) Cash and cash equivalents	339.69	540.40	397.67	566.81
(iii) Other bank balances	164.16	104.89	164.16	104.89
(iv) Others financial assets	29.19	30.09	38.84	35.76
(c) Current tax assets (net)	459.95	440.59	495.74	502.68
(d) Other current assets	6,059.64	4,133.72	3,623.81	2,281.36
<b>Total current assets</b>	<b>22,736.51</b>	<b>17,849.64</b>	<b>23,125.82</b>	<b>17,220.88</b>
<b>Total Assets</b>	<b>39,625.68</b>	<b>32,088.49</b>	<b>40,637.98</b>	<b>32,677.62</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1,196.52	1,196.52	1,196.52	1,196.52
Other equity	26,039.89	24,689.17	26,371.21	24,833.81
<b>Total equity</b>	<b>27,236.41</b>	<b>25,885.69</b>	<b>27,567.73</b>	<b>26,030.33</b>
<b>LIABILITIES</b>				
<b>I. Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,480.75	554.40	1,480.77	554.40
(b) Provisions	126.14	78.48	153.77	121.94
(c) Deferred tax liabilities (net)	1,104.76	1,184.72	1,183.98	1,243.32
<b>Total non-current liabilities</b>	<b>2,711.65</b>	<b>1,817.60</b>	<b>2,818.52</b>	<b>1,919.66</b>
<b>II. Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	4,281.52	912.12	4,281.52	912.12
(ii) Trade payables				
- Total outstanding dues of micro and small enterprises	66.68	22.57	78.08	44.17
- Total outstanding dues of creditors other than micro and small enterprises	4,293.03	2,609.11	4,779.37	2,810.10
(iii) Other financial liabilities	85.04	59.03	89.90	103.83
(b) Provisions	83.22	24.56	113.00	48.86
(c) Other current liabilities	655.00	591.41	696.73	642.15
(d) Current tax liabilities (net)	213.13	166.40	213.13	166.40
<b>Total current liabilities</b>	<b>9,677.62</b>	<b>4,385.20</b>	<b>10,251.73</b>	<b>4,727.63</b>
<b>Total equity and liabilities</b>	<b>39,625.68</b>	<b>32,088.49</b>	<b>40,637.98</b>	<b>32,677.62</b>

**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 Ceratech Ltd.**

MANAN  
CHETAN  
SHAH  
Digitally signed  
by MANAN  
CHETAN SHAH  
Date: 2024.05.16  
16:25:51 +05'30'

**Manan Shah**  
**Managing Director**  
**(DIN 06378095)**

**Place: Mumbai**  
**Date: 16th May, 2024**

**ORIENT CERATECH LIMITED**  
(Formerly known as Orient Abrasives Limited)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>A Cash Flow from Operating Activities:</b>				
Net profit for the year	1,710.57	1,262.65	1,901.77	1,421.35
<b>Adjustments for:</b>				
Depreciation and amortisation	1,026.62	951.91	1,352.82	1,192.39
Income tax expenses	510.18	326.81	531.48	389.28
Loss/(gain) on disposal of property, plant & equipment	(478.85)	(0.14)	(478.85)	(0.14)
Liabilities/provisions no longer required, written back	(73.36)	(266.87)	(73.36)	(266.87)
Exchange rate adjustments on foreign currency translation (net)	-	-	(0.05)	(0.68)
Interest income	(330.49)	(290.91)	(27.80)	(109.55)
Finance Cost	333.35	351.49	323.00	352.01
<b>Operating Profit before Working Capital Changes</b>	<b>2,698.02</b>	<b>2,334.95</b>	<b>3,529.02</b>	<b>2,977.78</b>
<b>Working Capital Changes:</b>				
Decrease in trade and other receivables	(1,110.29)	586.26	(685.49)	157.15
(Increase) / decrease in other assets	(2,400.65)	1,209.44	61.71	1,834.68
(Increase) / decrease in inventories	(2,081.33)	241.95	(4,102.39)	(50.80)
Increase / (decrease) in provisions	25.15	(39.88)	8.92	(42.50)
Increase / (decrease) in trade and other payables	1,904.69	181.08	253.29	(99.23)
<b>Cash generated from Operations</b>	<b>(964.41)</b>	<b>4,513.79</b>	<b>(934.94)</b>	<b>4,777.08</b>
Direct taxes paid (net)	(542.34)	(355.54)	(515.23)	(394.20)
<b>Net Cash generated from Operating Activities</b>	<b>(1,506.75)</b>	<b>4,158.25</b>	<b>(1,450.17)</b>	<b>4,382.89</b>
<b>B Cash Flow from Investing Activities</b>				
Payments for property, plant and equipment and CWIP	(2,470.99)	(55.12)	(2,749.05)	(1,579.84)
Purchase of investments	(500.00)	(8.03)	-	-
Proceeds from disposal of property, plant and equipment and CWIP	488.39	63.16	488.39	63.16
Interest received	330.49	290.91	27.80	109.55
Proceeds from redemption of Term deposits and margin money with bank	(154.60)	137.94	(154.60)	114.28
Loans given	(45.38)	(1,500.00)	-	-
<b>Net cash flow (used in) Investing Activities</b>	<b>(2,352.09)</b>	<b>(1,071.14)</b>	<b>(2,387.47)</b>	<b>(1,292.84)</b>
<b>C Cash Flow from Financing Activities</b>				
Proceeds from borrowings	1,335.86	728.18	1,335.87	728.18
Repayments of borrowings	(170.94)	(158.89)	(170.94)	(158.89)
Changes in working capital loans (net)	3,130.82	(2,876.17)	3,130.82	(2,876.17)
Dividend paid	(307.65)	(189.82)	(307.65)	(189.82)
Interest paid	(329.96)	(349.48)	(319.61)	(350.00)
<b>Net Cash flow (used in ) / from Financing Activities</b>	<b>3,658.14</b>	<b>(2,846.18)</b>	<b>3,668.50</b>	<b>(2,846.70)</b>
Net Increase / (decrease) in cash & cash equivalents	(200.71)	240.93	(169.14)	243.34
Cash & Cash equivalent at the beginning of the period	540.40	299.47	566.81	323.47
<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>339.69</b>	<b>540.40</b>	<b>397.67</b>	<b>566.81</b>
<b>Component of Cash and Cash Equivalents</b>				
<b>Particulars</b>	<b>31st March 2024</b>	<b>31st March 2023</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
<b>Cash and cash equivalents comprise of:</b>				
Balances with Banks	285.68	457.53	342.05	482.84
Cash on Hand	7.62	5.65	9.23	6.75
Other term deposits	46.39	77.22	46.39	77.22
<b>Cash and cash equivalents at the end of the year</b>	<b>339.69</b>	<b>540.40</b>	<b>397.67</b>	<b>566.81</b>

**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.

Place: Mumbai  
Date: 16th May, 2024

**Orient Ceratech Limited**  
MANAN  
CHETAN  
SHAH  
Digitally signed by  
MANAN CHETAN  
SHAH  
Date: 2024.05.16  
16:26:14 +05'30'  
**Manan Shah**  
**Managing Director**  
(DIN 06378095)

**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 CERATECH LIMITED**

(formerly known as "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 Ceratech Limited ("the Holding Company") (formerly known as "Orient Abrasives Limited") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2024 ("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 Ceratech Limited

**Subsidiary Companies:**

✚ Orient Advanced Materials Private Limited; and  
✚ Orient Advanced Materials FZE – UAE

- 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, 2024.

**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. 47.45 lacs as at 31<sup>st</sup> March, 2024 as well as total revenues of Nil and net loss after tax (including other comprehensive income) Rs. 6.76 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  
16<sup>th</sup> May, 2024

**For SANGHAVI & COMPANY**  
**Chartered Accountants**  
**FRN: 109099W**

MANOJ GANATRA  
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email=MANOJGANATRA@HOTMAIL.COM, c=US

**MANOJ GANATRA**  
**Partner**  
**Membership No. 043485**  
**UDIN: 24043485BJZYRQ3096**



**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 CERATECH LIMITED**

(formerly known as "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 Ceratech Limited** ("the Company") (formerly known as "Orient Abrasives Limited") for the quarter and the year ended March 31, 2024 ("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, 2024.

**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  
16<sup>th</sup> May, 2024

**For SANGHAVI & COMPANY**  
**Chartered Accountants**  
**FRN: 109099W**

MANOJ GANATRA  
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**MANOJ GANATRA**  
**Partner**  
**Membership No. 043485**  
**UDIN: 24043485BJZYRO4330**

