Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/273

August 31, 2021

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

Scrip Code: 504879

The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, 5th Floor,
Plot No. C/1. G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

Scrip Code: ORIENTABRA

Sub: Annual General Meeting, Date of Book Closure, Record Date & Remote E-Voting

This is to inform you that the 50th Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, the 23rd September, 2021 at 3.00 P.M (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Pursuant to the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), the Register of Members and Transfer Books of the Company will remain closed from Friday, 17th September, 2021 to Thursday, 23rd September, 2021 (both days inclusive), for the purpose of AGM. Further, the Dividend on Equity Shares, if declared at the AGM, will be paid to those Members, holding shares in physical or in dematerialization form, as on record date i.e. Thursday, September 16, 2021.

We wish to further inform you that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services Limited (CDSL). Detailed procedure for remote e-voting at AGM is provided in the Notice of the AGM. The remote e-voting period will commence from Monday, 20th September 2021 at 09:00 a.m. and ends on Wednesday, 22nd September, 2021 at 05:00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Thursday, September 16, 2021 (cut-off date).

The copy of Annual Report for the financial year 2020-21 is enclosed herewith.

Please take the same on record.

Thanking you,
Yours faithfully,
For **Orient Abrasives Limited**

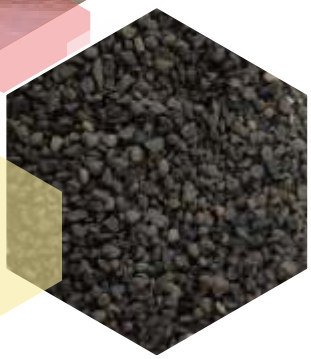
Seema.

Seema Sharma
Company Secretary & Compliance Officer
Encl: as above

Orient Abrasives Ltd

Associate Company of Ashapura Group

ANNUAL REPORT 2020 - 21



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Orient Abrasives Limited

BOARD OF DIRECTORS

Mr. Harish Motiwalla **(DIN:- 00029835)**	Chairman, Non-Executive, Independent Director (w.e.f. 11th August, 2021)
Mr. Manubhai Rathod **(DIN:- 07618837)**	Whole Time Director & Chief Executive Officer
Mr. Hemul Shah **(DIN:- 00058558)**	Non-Executive, Non-Independent Director
Mr. Bharatkumar Makhecha **(DIN:- 01351080)**	Non-Executive, Independent Director
Mrs. Chaitali Salot **(DIN:- 02036868)**	Non-Executive, Non-Independent Director
Mrs. Neeta Shah **(DIN:- 07134947)**	Non-Executive, Independent Director (Appointed w.e.f. 2nd February, 2021)
Mr. Pundarik Sanyal **(DIN:- 01773295)**	Non- Executive, Independent Director (Retired w.e.f. 14th July, 2021)
Mr. Ketan Shrimankar **(DIN:- 00452468)**	Non- Executive, Independent Director (Appointed w.e.f 11th August, 2021)

Company Secretary
Mrs. Seema Sharma
(Appointed w.e.f. 2nd February, 2021)

Chief Financial Officer
Mr. Vikash Khemka
(Appointed w.e.f. 2nd February, 2021)

Statutory Auditors
M/s. Sanghavi & Co.
Chartered Accountants

Bankers
State Bank of India
Laxmi Vilas Bank

Orient Abrasives Limited

Registered Office:

GIDC Industrial Area,
Porbandar- 360577
Gujarat
Tel: 0286-2221788-9
Fax: 0286-2222719
Email: investor@oalmail.co.in
Website: www.orientabrasives.com
CIN: L24299GJ1971PLC093248

Registrar & Share Transfer Agent:

M/s. Skyline Financial Services Pvt. Ltd.
D-153/A, 1st Floor, Phase I, Okhla Industrial Area,
New Delhi, Delhi 110020
Tel.: + 011 41044923
Fax: + 91 11 26812682
E-mail: info@skylinerta.com

Shareholders Information:

The Company's Securities are listed
on the following Stock Exchanges:

1. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

2. National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

Orient Abrasives Limited

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Orient Abrasives Limited

NOTICE

NOTICE is hereby given that the 50th Annual General Meeting of the Members of **ORIENT ABRASIVES LIMITED** will be held on Thursday, 23rd September, 2021 at 3.00 p.m. through Video Conferencing / Other Audio Visual Means (VC) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2021, together with the Directors' and Auditors' Reports thereon.

2. To declare dividend @ 15% i.e. Re. 0.15/- (Fifteen paise) per Equity Share of face value of Re. 1/- each for the Financial Year ended 31st March, 2021.

3. To appoint a Director in place of Mr. Hemul Shah (DIN:00058558), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Manubhai Rathod (DIN: 07618837) as the Whole-Time Director & Chief Executive Officer of the Company:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the Company hereby accords its approval and consent for the re-appointment of Mr. Manubhai Rathod (DIN: 07618837) as the Whole-Time Director & Chief Executive Officer of the Company, for a further period of three years with effect from 15th June, 2021 to 14th June, 2024, on terms and conditions including remuneration as are set out in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice and which forms part of the Agreement between the Company & Mr. Manubhai Rathod, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the duly authorised Committee of the Board including the Nomination & Remuneration Committee) to alter and vary the terms and conditions of the said appointment, including the remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard."

5. Appointment of Mrs. Neeta Shah as a Director (DIN: 07134947) of the Company:

To consider and if thought fit, to pass the following resolution as an Oridinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (" the Act") and Rules framed thereunder, read with Schedule IV to the Act, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Neeta Shah (DIN:07134947), who was appointed as an Additional Director in the capacity of Independent Director. w.e.f. 2nd February 2021, by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Act and in respect of whom the Company has received a notice in writing proposing her candidature pursuant to Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and who shall hold office for a term of three consecutive years w.e.f. 2nd February, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company severally or any Committee thereof or Chief Executive Officer or Chief Financial Officer or Company Secretary be and is hereby severally authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard."

6. Appointment of Mr. Ketan Shrimankar as a Director (DIN: 00452468) of the Company:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules framed thereunder, read with Schedule IV to the Act, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ketan Shrimankar (DIN: 00452468), who was appointed as an Additional Director in the capacity of Independent Director w.e.f. 11th August 2021, by the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Act and in respect of whom the Company has received a notice in writing proposing his candidature pursuant to Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and who shall hold office for a term of five consecutive years w.e.f 11th August, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof or Chief Executive Officer or Chief Financial Officer or Company Secretary be and is hereby severally authorized to do all such acts, deeds and things as it may in its absolute discretion think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the concerned/appropriate authorities, as may be required in this regard."

7. Appointment and Payment of remuneration to Cost Auditors:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time and subject to such guidelines and approval as may be required, appointment of M/s. S. K. Rajani & Co., Cost Accountants as Cost Auditors, for conducting audit of the cost accounting records relating to the Company's Products for the Financial Year 2021-2022 at a remuneration of Rs. 1,70,000/- (Rupees One Lakh Seventy Thousand Only) per annum plus Goods & Service Tax and out of pocket expenses, if any, as approved by the Board of Directors of the Company, be and is hereby ratified."

By Order of the Board of Directors

Sd/-
Seema Sharma
Company Secretary & Compliance Officer

Place: Mumbai
Date: 11th August, 2021

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.

   Brief details of the directors, who are retiring by rotation/ seeking appointment/re-appointment at this meeting, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), are provided as "Annexure I" to this Notice.

2. Pursuant to the General Circular numbers 20/2020 dated May 5, 2020 read with General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020 and 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to holdAnnual General Meeting ("AGM") through video conferencing (VC) or otheraudio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the AGM of the Company is being held through VC/OAVM.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Company's Transfer Books will remain closed from Friday, 17th September, 2021 to Thursday, 23rd September, 2021 (both days inclusive).

5. The dividend, if declared, at the AGM, will be paid after 23rd September, 2021, to those Members whose name appears on the Register of Members of the Company on close of business hours on Thursday, September 16, 2021 (Record Date).

   The Company will disburse the dividend vide ECS/NECS to those shareholders whose requisite particulars are available and to other shareholders vide dividend warrants. The intimation of dividend payout/dispatch will be sent within the statutory period.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to diptigl@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

7. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2021 have been sent only to those members whose e-mail id's are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member.

8. Those shareholders who have not yet registered / updated their email address / contact details are requested to get them registered / updated by following the procedure given below:

Physical Holding	Members are requested to register/update their e-mail addresses and contact details by writing to the Registrar & Share Transfer Agents of the Company, viz. Skyline Financial Services Private Limited, at their email ID parveen@skylinerta.com along with the copy of the signed request letter mentioning the name and address of the Shareholder, Folio number and self-attested copy of the PAN Card and Aadhar Card.
Demat Holding	Please contact your Depository Participant (DP) and register your email address / update your mobile number and bank account details in your demat account, as per the process advised by your DP

   ** If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to Skyline Financial Services Private Limited in respect of shares held in physical form and to DPs in respect of shares held in Demat form.*

9. Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service (ECS) are requested to update their Electronic Bank Mandate with their respective DPs or in case shares are held in physical form are requested to provide/update their Bank Account by request letter alongwith the cancelled cheque bearing name of the first shareholder to the Registrar & Share Transfer Agents of the Company at its aforesaid email Id.

10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the 'IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN,

Category as per the IT Act with their DPs or in case shares are held in physical form with the Registrar by submitting the required documents in PDF/JPG format through e-mail atparveen@skylinerta.com.The Company will send individual communication in this regard to the shareholders whose email ids are registered in the records of the Company/RTA.

11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The unpaid Dividend and underlying shares (upto FY 2012-13) have been transferred to IEPF. The unpaid Dividend and underlying shares for FY 2013-14 are due to transferred on or after 27th October 2021. The intimation regarding this has been sent to the concerned shareholders.

    Unclaimed Dividend- details are available on website at http://www.orientabrasives.com

12. The Notice has also been hosted on the website of the Company http://www.orientabrasives.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

13. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, on basis of the request being sent on invesor@oalmail.co.in.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Members can inspect the same by sending an email to investor@oalmail.co.in.

OTHER INSTRUCTIONS:

15. Members, holding shares in physical form, may avail of the facility of nomination in terms of Section 72 of the Act and rules made thereunder, by filing prescribed Form No. SH. 13 (in duplicate) with the Company's Registrar & Share Transfer Agent. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants (DP).

16. The Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. In view of the above and the inherent benefits of holding shares in electronic form, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form.

17. The Ministry of Corporate Affairs (MCA) has adopted/implemented "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of the shareholders.

    To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's RTA –M/s Skyline Financial Services Private Limited in case the shares are held by them in physical form.

18. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/ DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated the registration of Permanent Account Number (PAN) and Bank Account Details of all their shareholders holding shares in physical mode through their RTA.

    Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the Company's RTA, viz. M/s Skyline Financial Services Private Limited, by sending self-attested copy of PAN Card along with self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months) and Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

    In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it, Members are requested to submit the Original cancelled cheque leaf along with legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the Officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20 . The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

21 . The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.orientabrasives.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited & the National Stock Exchange of India Limited.

22. GENERAL INSTRUCTIONS AND PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Corporate Members intending to authorise their representatives to participate the AGM through VC/OAVM on its behalf and to vote through remote e-voting/during the AGM, pursuant to Section 113 of the Act are requested to send a certified copy of the relevant board resolution to the Scrutiniser by email through its registered mail addresses to diptigl@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The Notice of the 50thAGM along with the Annual Report 2020-21 are being sent only through the electronic mode to Members whose e-mail addresses are registered with the Company/Depositories.Members may also note that Annual Report for the financial year ended 31stMarch, 2021 including Notice of the 50th AGM is also available on the Company's website at http://www.orientabrasives.com.The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Monday 20th September 2021 at 9.00 A.M. and ends on Wednesday 22nd September 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday,16th September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NDSL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@oalmail.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM &E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast five (5) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@oalmail.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance five (5) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@oalmail.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board of Directors

Sd/-
Seema Sharma
Company Secretary & Compliance Officer

Place: Mumbai
Date: 11th August, 2021

Registered Office:
GIDC Industrial Area, Porbandar,
Gujarat – 360577
CIN: L24299GJ1971PLC093248
Email: investor@oalmail.co.in
Website: www.orientabrasives.com
-E & OE regretted

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No. 4: Re-appointment of Mr. Manubhai Rathod as the Whole-Time Director & Chief Executive Officer of the Company:

Pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other relevant provisions of the Act, the Board of Directors of the Company had re-appointed Mr. Manubhai Rathod (DIN: 07618837) as the Whole-Time Director & CEO of the Company for a period of One year w.e.f 15th June, 2020, up to 14th June, 2021.

The term of Mr. Manubhai Rathod as Whole- Time Director & CEO was getting over on 14th June, 2021, however, considering the current state of affairs of the Company and given his exposure & expertise in the field of mining, mineral processing, projects, logistics, resource and business development, the Board of Directors at its meeting held on 11th May, 2021, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Manubhai Rathod as an Whole-Time Director & CEO of the Company for a further period of three years with effect from 15th June, 2021 and the same is being placed before the Members for approval.

Brief Profile:

Mr. Manubhai Rathod holds a degree in BSC (Chemistry Graduate) from Saurashtra University has experience & expertise of more than a decade in the field of mining & processing (operations) of Bauxite and allied minerals.

Brief resume of Mr. Manubhai Rathod, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, as required under Regulation 36 of the SEBI LODR Regulations and Secretarial Standards are as below:

Name of Director	Mr. Manubhai Rathod
Director Identification Number (DIN)	07618837
Date of Birth (Age)	20/04/1968 (53 Years)
Nationality	Indian
Date of First appointment	15th June, 2017
Qualifications	BSC (Chemistry Graduate)
Expertise in specific functional areas	Extensive experience and expertise in the field of mining, mineral processing, projects, logistics, resource and business development
Terms and conditions of re-appointment	As per the agreement executed by and between the Company and Mr. Manubhai Rathod.
Number of Meetings of the Board attended during the year ended 31st March, 2021	Four
Relationship with other Directors / Managers / Key Managerial Personnel	Not Applicable
Shareholding in Orient Abrasives Limited	30000
Directorships held in other Companies (excluding foreign, private and section 8 Companies)	Prashansha Ceramics Limited
Chairman/ Member of the Committee of the Board of Directors of other companies in which he is a Director	Membership: Orient Abrasives Limited- SRC
Remuneration details	Rs. 4,483,493 /- Per Annum

* Terms of re-appointment including Remuneration:

1. He shall be entitled to encashment of earned leave at the end of his tenure as per Company's Rules/Policies, from time to time.
2. Additionally, he shall be entitled to annual/performance increments/incentives as shall be approved by the Board of Directors of the Company and which shall be within the limits as prescribed under Schedule V and other applicable provisions, if any, of the Act.
3. He shall not be paid any fees for attending meetings of the Board of Directors and/or any Committee thereof.
4. He shall be liable to retire by rotation.

The terms and conditions of the appointment of Mr. Manubhai Rathod as Whole-Time Director & CEO shall be as stated in the agreement executed by and between the Company and Mr.Manubhai Rathod. The copy of the agreement is available for inspection electronically as stated in the notice above.

Mr. Manubhai Rathod, is not disqualified from being re-appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Whole-Time Director & CEO of the Company.

It is proposed to seek the Member's approval for the re-appointment and payment of remuneration to Mr. Manubhai Rathod as a Whole-Time Director & CEO, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.
Except Mr. Manubhai Rathod, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 for approval of the Members.

Item No. 5: Appointment of Mrs. Neeta Shah As Non-Executive Independent Director:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 2nd February, 2021, appointed Mrs. Neeta Shah (DIN: 07134947) as an Additional Director in the capacity of Independent Director for a term of three consecutive years, subject to the approval of the Shareholders of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Mrs.Neeta Shah holds office up to the date of the ensuing Annual General Meeting. She is not disqualified from being appointed as director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. The Company has also received a notice in writing proposing her candidature to be appointed as Director of the Company.

She has also submitted declaration of independence as required pursuant to section 149 (7) of the Act, stating that she meets the criteria of independence as provided in section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Company hereby also complies with the provision of Regulation 17 of SEBI Listing Regulations. Copy of the draft Letter of Appointment of the Independent Director is available for inspection electronically as stated in the notice above.

Mrs.Neeta Shah is Bachelor of Arts and has completed Bachelor of Education. She has good exposure in Marketing and also been prominently involved in various social welfare activities. The Board is of the opinion that Mrs. Neeta Shah possesses requisite skills, experience and knowledge which would be in the best interest of the Company to appoint her as an Independent Director for a period of three consecutive years with effect from 2nd February, 2021.

Brief profile of Mrs.Neeta Shah as stipulated in Secretarial Standards on General Meeting (SS-2) and Regulation 36(3) of SEBI Listing Regulations, is given herein below in Annexure I.

Except Mrs.Neeta Shah, being the appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the Ordinary Resolution as set out at Item No. 5 for approval of the Members.

Item No. 6: Appointment of Mr.KetanShrimankar As Non-Executive Independent Director:

The Board of directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 11th August, 2021, appointed Mr. Ketan Shrimankar (DIN: 00452468) as an Additional Director in the capacity of Independent Director for a term of five consecutive years, subject to the approval of the Shareholders of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act'), Mr. Ketan Shrimankar holds office up to the date of the ensuing Annual General Meeting. He is not disqualified from being appointed as director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. The Company has also received a notice in writing proposing his candidature to be appointed as Director of the Company.

He has also submitted declaration of independence as required pursuant to Section 149 (7) of the Act, stating that he meets the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Company hereby also complies with the provision of Regulation 17 of SEBI Listing Regulations. Copy of the draft Letter of Appointment of the Independent Director is available for inspection electronically as stated in the notice above.

Mr. Ketan Shrimankar is a Chartered Accountant with over 35 years of experience. He is currently fund manager with a SEBI registered

Category III fund. As a practising CA in the past, he is well versed in fields of company law, audit and taxation. As a management consultant, he is involved in guiding multiple start-ups and SMEs. He is also on the Advisory Board of several start-ups.

The Board is of the opinion that the association of Mr. Ketan Shrimankarand his rich experience & knowledge in various fields viz. taxation, financial structuring, fund raising etc. would definitely benefit the Company and support the Board to discharge its functions and duties effectively.

Brief profile of Mr. Ketan Shrimankar as stipulated in Secretarial Standards on General Meeting (SS-2) and Regulation 36(3) of SEBI Listing Regulations, is given herein below in Annexure I.

Except Mr. Ketan Shrimankar, being the appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the Ordinary Resolution as set out at Item No. 6 for approval of the Members.

Item No. 7: Appointment and Payment of remuneration of Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company is required to appoint a Cost Auditor to audit the cost records for applicable products of the Company.

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 11th August, 2021 considered and approved the appointment of M/s. S. K. Rajani & Co., Cost Accountants as Cost Auditors for the fiscal year 2021-2022 at a remuneration of Rs. 1,70,000/- (Rupees One Lakh Seventy Thousand Only) per annum plus Goods & Service Tax and out of pocket expenses, if any.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned with or interested in, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 7 for approval of the Members.

By Order of the Board of Directors

Sd/-
Seema Sharma
Company Secretary & Compliance Officer

Place: Mumbai
Date: 11th August, 2021

Annexure 'I'

Details of Director seeking re-appointment at the 50th Annual General Meeting
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meetings

Name of Director	Mr. Hemul Shah	Mrs. Neeta Shah	Mr. Ketan Shrimankar
DIN	00058558	07134947	00452468
Date of Birth	04/01/1961	27/01/1965	24/06/1960
Qualification	Commerce Graduate	Arts Graduate	Chartered Accountant
Brief Profile & Expertise in specific functional areas	Mr. Hemul Shah has been supervising the accounts, marketing and operation functions of the Company and is associated with the Ashapura Group at different levels for more than two decades.	Mrs. Neeta Shah exposure in Marketing and also been prominently involved in various social welfare activities.	Mr. Ketan Shrimankar is a Chartered Accountant with over 35 years of experience. He is currently fund manager with a SEBI registered Cat III fund. He is well versed in fields of company law, audit and taxation. As a management consultant, he is involved in guiding multiple start-ups and SMEs. He is also on the advisory board of several start-ups.
Directorship in other Public Companies (excluding foreign, private and Section 8 Companies)	1. Ashapura Minechem Limited 2. Ashapura Claytech Limited 3. Ashapura International Limited 4. Prashansha Ceramics Limited 5. Bombay Minerals Limited	1. Ashapura Minechem Limited	1. Ashok Alco-Chem Limited
Chairmanship / Membership of the Committees of the Board*	**Chairmanship** Orient Abrasives Limited –SRC Bombay Minerals Limited-ACM Ashapura International Limited-ACM **Membership** Orient Abrasives Limited - ACM	Nil	**Membership** Ashok Alco-Chem Limited – ACM
No. of shares held in the Company as on 31.03.2021	43256 Equity Shares of Re. 1/-each.	Nil	40
Relationship with other Directors and KMPs	NA	NA	NA

By Order of the Board of Directors

Sd/-
Seema Sharma
Company Secretary & Compliance Officer

Place: Mumbai
Date: 11th August, 2021

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the 50th Annual Report of the Company together with the Annual Statements of Accounts for the year ended 31st March, 2021.

FINANCIAL PERFORMANCE:

(₹ in Lakhs)

Particulars	2020-2021	2019-2020
Gross Revenue from Operations	30216.78	34584.77
Total expenditure before Finance cost and Depreciation	27125.98	30133.40
Operating Profit	3090.80	4451.37
Other Income	197.74	200.07
Profit / (Loss) before Finance cost, Depreciation, Exceptional items and Taxes	**3288.54**	**4651.44**
Finance cost	581.75	863.50
Depreciation	1110.32	1027.86
Exceptional items	-	139.73
Profit / (Loss) before Tax	**1596.47**	**2620.35**
Provision for Taxation:		
Current Tax	318.31	623.00
Earlier years' Tax	182.82	77.87
Deferred Tax	(41.65)	(136.43)
Profit / (Loss) after Tax	**1136.99**	**2055.91**
Other Comprehensive Income (net of tax)	**9.69**	**(63.92)**
Total Comprehensive Income after Tax	**1146.68**	**1991.99**

COMPANY'S PERFORMANCE AND OPERATIONS:

Financial year 2020-2021 witnessed challenges due to Covid-19 pandemic outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activities. The Company's operations were impacted due to disruption in production, lockdowns, economic slowdown and weak market demand.

Your Company has reported 12.63% decline in revenue from operations for the year ended 31st March, 2021 and it stood at Rs. 30,216.78 Lakhs as against Rs. 34,584.77 Lakhs in the previous year. The decrease in turnover is mainly attributable to non-utilization of capacity to the fullest extent due to aforementioned reason. The Company reported decline in export sales during the year under review and it stood at Rs. 7,024.83 Lakhs as against Rs. 7,070.91 Lakhs for the previous year ended 31st March, 2020. The Net Profit after Tax decreased by 42.44% and stood at Rs.1146.68 Lakhs as against Rs. 1991.99 lakhs for the previous year ended 31st March, 2020.

Your Company also runs wind power plants of 11.1 Mega Watt (M.W.) in Rajasthan and Karnataka. Both the plants in Karnataka and Rajasthan are operating satisfactorily. However, generation of power was lower compared to previous year due to low wind factor. During the year under review, the gross revenue from the sale of power to respective state power distribution companies stood at Rs. 616.73 Lakhs as compared to Rs. 681.92 Lakhs for the previous year ended 31st March, 2020. Moreover, your Company is also deliberating on measures required to be taken for further improvement.

Your Company also operates wind power plant of 1.75 Maga Watt (M.W) in Gujarat for captive consumption at its Porbandar plant.

Your Company has a power plant capacity of 18 M.W. out of which 9 M.W. is coal based whereas 9 M.W. is based on furnace oil. Due to unaffordable price of furnace oil, the furnace oil based power plant is operated on need based.

Towards the end of financial year, the Company faced challenges due to non-availability of required grade of raw material which impacted manufacturing of core product at its Porbandar Plant. Looking at current scenario, availability of required grade of raw material for production of core product is expected to be a concern in medium term as well. The Company is looking to explore and develop non bauxite based new products which will eradicate dependency on specific grade of raw material over the period, hence in time to come management of your Company is of the view that the performance of the Company shall continue to be satisfactory.

Further to meet the increase in potential demand, your Company has invested in modernisation and maintenance of the plant resulting in better operational efficiency in order to reduce the cost at various levels.

DIVIDEND:

Based on the Company's performance and considering the dividend history of the Company, your Directors are pleased to recommend dividend @ 15 % per share, on the face value of Re.1/- each viz. Re.0.15/- per Equity Share for the financial year ended 31st March, 2021. Payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Dividend if declared will involve total outflow of Rs. 179.46 Lakhs which will be subject to deduction of tax at source as applicable and shall be payable during Financial Year 2021-22.

The Company has not proposed to transfer any amount to General Reserve.

SHARE CAPITAL

During the financial year 2020-2021, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company. As on 31st March, 2021, the Company is having authorized share capital of Rs. 18,00,00,000/- (Rupees Eighteen Crores only) consisting of 14,00,00,000 (Fourteen Crores Only) Equity Shares of Re. 1/- each and 4,00,000 (Four Lakhs) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each.

The issued, subscribed and paid-up equity share capital of the Company remains unchanged. The break-up of issued, subscribed and paid-up equity share capital is provided in Note No 12 of Financial Statements.

During the year under review, the Company has not issued shares with differential rights as to dividend, voting or otherwise or bought back any of its securities. The Company has not issued any sweat equity/bonus shares/employee stock option plan, under any scheme.

SHIFTING OF REGISTERED OFFICE:

During the year under review, the Company had applied for shifting of its registered office from the State of Gujarat to State of Maharashtra. The Company has received order of Hon'ble Regional Director, Ahmedabad, approving the alteration of Memorandum of Association for shifting of Registered Office from State of Gujarat to State of Maharashtra. The Company is in the process of filing Form-INC-22 with Registrar of Companies**.**

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company has transferred Rs. 1,372,732.20/- during the year to the Investor Education and Protection Fund (IEPF). This amount was lying as unclaimed/ unpaid with the Company for a period of 7 (Seven) years after declaration of Final Dividend for the Financial Year ended 2012-13.

Further, as required under Section 124 of the Companies Act, 2013, 3,155,306 equity shares, in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, have been transferred by the Company to IEPF during the financial year under review. Details of shares transferred have been uploaded on the website of IEPF as well as Company at www.orientabrasives.com. As on 31st March, 2021, a total of 36,07,070 Shares of the Company were lying in the Demat A/c of the IEPF Authority.

The shareholders have an option to claim their shares and / or amount of dividend transferred to IEPF, in the prescribed form available on www.iepf.gov.in . No claim shall be entertained against the Company for the amounts and shares so transferred.

The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since FY 2013-14.

The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares. Any further dividend received on such shares shall be credited to the IEPF Fund.

DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANY:

Subsequent to the year under review, the Company has acquired 100% equity shares of M/s Orient Advanced Materials Private Limited (Formerly known as KMM Consultancy Private Limited). Pursuant to this acquisition, M/s Orient Advanced Materials Private Limited became a wholly owned subsidiary of the Company w.e.f. June 4, 2021.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2021 AND 11th AUGUST, 2021 (DATE OF THE REPORT):

Your Company has informed the Stock Exchange on June 09, 2021 that the Company is currently facing difficulties in sourcing specialised grade bauxite in Gujarat, which is a key raw material in its production of refractory raw materials at its Porbandar Plant.

Subsequently, on July 02, 2021, the Company further updated the Stock Exchange that the Company is facing challenging situation in its business, i.e., non-availability of the specialised grade bauxite, which is the main raw material in its production of refractory raw materials at its Porbandar Plant.

Owing to the absence of a sustainable supply of the required raw material, the Company discontinued partial operations at its Porbandar Plant.

Except the above, there have been no reportable material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATIONS:

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations save and except as mentioned above.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A report on 'Corporate Governance' along with the Certificate from M/s. Sanghavi & Co., Chartered Accountants, regarding its compliance and 'Management Discussion and Analysis Report' as stipulated by Regulation 34 of the Listing Regulations are set out separately which form part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

(a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the **PROFIT** of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Hemul Shah, Director, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

b) Appointment / Re-appointment of Directors:

(i) Appointment of Mrs. Neeta Shah as an Independent Woman Director:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 2nd February, 2021, appointed Mrs. Neeta Shah (DIN- 07134947) as an Additional Director in the capacity of Independent Director for a term of three consecutive years, subject to the approval of the Shareholders of the Company.

An Ordinary Resolution, seeking approval of the Shareholders for her appointment as Non-Executive, Independent Woman Director on the Board of Directors of the Company, forms part of Notice convening 50th Annual General Meeting.

(ii) Re-appointment of Mr. Manubhai Rathod, as the Whole Time Director and Chief Executive Officer:

Mr. Manubhai Rathod was re-appointed as the Whole Time Director & Chief Executive Officer (CEO) of the Company for a period of 1 year w.e.f. 15th June, 2020 till 14th June, 2021 on agreed terms & conditions as stated in the original agreement.

Considering his exposure & expertise in the field of mining, mineral processing, projects, logistics, resource and business development, the Board of Directors at its meeting held on 11th May, 2021, on the recommendation of Nomination and Remuneration Committee, decided to re-appoint Mr. Manubhai Rathod as a Whole-Time Director & Chief Executive Officer for a further period of 3 years from the expiry of his current term, i.e. w.e.f. 15th June, 2021, on the same terms & conditions that forms part of the original agreement which is subject to the approval of the Members of the Company.

Accordingly, pursuant to provisions of Section 196 of the Companies Act, 2013, resolution seeking approval of The Shareholders for his re-appointment as the Whole Time Director & Chief Executive Officer of the Company, forms part of Notice convening 50th Annual General Meeting.

(iii) Completion of tenure of Mr. Pundarik Sanyal as Independent Director

Subsequent to the year under review, the second term of Mr. Pundarik Sanyal as Independent Director ended on July 14, 2021 and accordingly, he vacated his office.

The Board places on record its sincere appreciation for the valuable services and guidance rendered by them during his tenure.

(iv) Appointment of Mr. Ketan Shrimankar as Non –Executive, Independent Director:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 11th August, 2021, appointed Mr. Ketan Shrimankar (DIN- 00452468) as an Additional Director in the capacity of Independent Director for a term of five consecutive years, subject to the approval of the Shareholders of the Company.

An Ordinary Resolution, seeking approval of the shareholders for his appointment as Non-Executive, Independent Director on the Board of Directors of the Company, forms part of Notice convening 50th Annual General Meeting.

The brief particulars and expertise of the aforesaid Directors appointed/re-appointed and regularisation as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2, forms part of the notice convening the ensuing Annual General Meeting.

c) Key Managerial Personnel

i) Resignation of Key Managerial Personnel

During the period under review, Mr. V. Shashidharan who was appointed as Chief Financial Officer (CFO) and Mr.Bimal Parmar, who was appointed as Company Secretary & Compliance Officer of the Company, resigned w.e.f. 3rd November, 2020 and 18th December, 2020 respectively. The Board takes this opportunity to acknowledge their service and places on record its appreciation for the contribution made by them during their tenure.

ii) Appointment of Key Managerial Personnel

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 2nd February, 2021, appointed Mr. Vikash Khemka as Chief Financial Officer (CFO) and Mrs.Seema Sharma as Company Secretary & Compliance Officer of the Company.

(iii) In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 and pursuant to re-appointment of

Mr. Manubhai Rathod, Whole Time Director & CEO of the Company, he continues to be recognized as the Key Managerial Personnel of the Company.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee recognized Mr. Manan Shah, President of the Company as key managerial personnel of the Company.

Pursuant to Section 134(3) (q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Remuneration and other details of Key Managerial Personnel and other employees for the year ended 31st March, 2021 are annexed to this Report.

d) Declaration by Independent Directors:

The following Non-Executive Directors are Independent Directors in terms of the provisions of Section 149(6) of the Act read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

a) Mr. Pundarik Sanyal (ceased to be Director w.e.f. 14th July, 2021)
b) Mr. Harish Motiwalla
c) Mr. Bharat Kumar Makhecha
d) Mrs. Neeta Shah (Appointed w.e.f. 2nd February, 2021)
e) Mr. Ketan Shrimankar (Appointed w.e.f 11th August, 2021)

The said Independent Directors are not liable to retire by rotation. The Company has received declarations from all the Independent Directors confirming that:-

- they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management and there has been no change in the circumstances which may affect their status as independent director during the year.
- they have registered their names in the Independent Directors' Databank.

e) Board's Opinion Regarding Integrity, Expertise and Experience (Including the proficiency) of the Independent Directors appointed

The Board is of the opinion that the Independent Directors appointed during the year under review are person(s) of integrity and possess core skills/expertise/competencies (including the proficiency) as identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for the Company to function effectively.

f) Familiarization Program of Independent Directors

Whenever any new Independent Director is appointed, he/she is made familiar with the business and its operations through familiarization programs enabling them to familiarize and get acquainted with operational performance and forward going business formulations/strategies, so as to gain a better understanding of their roles, rights and responsibilities for the purpose of providing appropriate assistance, counselling & directions in order to achieve growth of the Company, the details of which are available on the website of the Company at www.orientabrasives.com.

As a part of such program, the Independent Directors have an opportunity to interact with Management Personnel and are provided with all the relevant information and documents required and/or sought by them enabling them to have a good understanding of the Company, its business model and various operations.

PERFORMANCE EVALUATION:

The Board of Directors adopted the performance evaluation policy with an objective of evaluating the performance of the each and every Director of the Board, Committees of the Board including the performance of the Board as a whole, which would contribute significantly to performance improvements at all the three levels i.e. the organizational, the board and the individual director level, which in turn would help in increasing accountability, better decision making, enhanced communication and more efficient Board operations.

Accordingly, pursuant to the provisions of Companies Act, 2013, Listing Regulations and Performance Evaluation Policy of the Company, the Board of Directors, in consultation with the Nomination & Remuneration Committee and Independent Directors, carried out & analysed the annual performance evaluation of all the Directors, the Board as a whole and its Committees.

The annual performance evaluation was carried out based on detailed questionnaires drafted in accordance with the guidance note issued by SEBI. The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Director's knowledge and understanding of their role, Company's vision and

mission, Director's Commitment, qualification, skill and experience, assertiveness in communication, etc.

The performance of the Board was evaluated on the basis of various criteria such as composition of the Board, information flow to the board, matters addressed in the meeting, strategic issues, roles and functions of the Board, relationship with the management, engagement with the Board and external stakeholders and other development areas.

The performance of the Committees was evaluated after seeking the inputs of committee members on the criteria such as understanding the terms of reference, Committee composition, Independence, contributions to Board decisions etc.

Further, the performance of Chairman & Executive Director were evaluated on certain additional parameters depending upon their roles and responsibilities such as leadership, relationship with stakeholders, execution of business plans, risk management, development of plans and policies in alignment with the vision and mission of the Company, etc.

Similarly, criteria for evaluation of Independent Directors include effective deployment of knowledge and expertise, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation, etc.

During the year the Independent Directors had met separately and discussed, inter-alia, the performance of Non-Executive Chairman, Whole-Time Director & Chief Executive Officer of the Company and the Board as a whole. The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance.

The Board evaluation report on performance of each individual Director and the Board as a whole was placed before the Board of Directors for appropriate analysis and confirmation.

Based on the annual performance evaluation, the Board expressed its satisfaction with the performance evaluation process.

NOMINATION & REMUNERATION POLICY:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors, based on the recommendations of the Nomination & Remuneration Committee, adopted a Policy for selection and appointment of Directors, Key Managerial Personnel & Senior Management and for determining their remuneration, qualifications, positive attributes and independence of Directors. The policy also ensures that the relationship of remuneration to performance is clear so as to meet appropriate performance benchmark.

The Policy on Nomination & Remuneration is available on the website of the Company viz. www.orientabrasives.com.The details about the Nomination & Remuneration Committee and payment of remuneration to the Directors are provided in the Report on Corporate Governance which forms part of this Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in "**Annexure A**" to this Report.

MEETINGS OF THE BOARD:

During the year under review, the Board of Directors met 4 (four) times. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, as amended from time to time and the Listing Regulations. The dates of the meetings alongwith the attendance of the Directors therein have been disclosed in the Corporate Governance Report.

AUDIT COMMITTEE:

The Company has an Audit Committee of the Board of Directors in place. The terms of reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. Detailed information pertaining to the Audit Committee including its composition has been provided in the Corporate Governance Report, which forms part of this Annual Report.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

M/s. Sanghavi & Co., Chartered Accountants (FRN:109099W) were appointed as statutory auditors of the Company at the 46th AGM held on 16th September, 2017 for a period of five years from the conclusion of the 46th AGM until the conclusion of the 51st AGM to be held in the year 2022, subject to ratification by members of the Company at every AGM to be held thereafter. However, pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Companies Act, 2013 and the rules framed thereunder, the mandatory requirement for ratification of appointment of auditors by the members at every AGM has been omitted and accordingly, the Company is not proposing ratification of appointment of auditors at this AGM.

The Auditor's Report for the Financial Year ended 31st March, 2021 does not contain any qualification, reservation or adverse remark.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors has, on recommendation of the Audit Committee, appointed M/s. S. K. Rajani & Co., Cost Accountants as the Cost Auditors of the Company to conduct audit of the Company's Cost Accounting Records in respect of the products of the Company for the financial year 2021-2022 at the remuneration of Rs. 1,70,000/- (Rupees One Lakh Seventy Thousand Only) per annum plus Goods & Service Tax and out of pocket expenses.

Your Company has received consent from M/s. S. K. Rajani & Co., Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2021-2022 along with a certificate confirming their independence. As per the provisions of the Companies Act, 2013, a resolution seeking approval of the Members for the remuneration payable to the Cost Auditorsforms part of the Notice convening Annual General Meeting.

The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rules framed thereunder. The Cost Audit Report for the financial year 2019-2020 was filed with the Ministry of Corporate Affairs on 25th November 2020.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, the Company had appointed Ms. Dipti Gohil, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2021.

The Secretarial Audit Report in Form MR-3 is annexed herewith as **"Annexure B".**

Secretarial Auditors observations:

The observations made in the Secretarial Audit report are self-explanatory and do not require any further explanation.

INTERNAL CONTROL SYSTEM & THIER ADEQUACY:

The Company has an adequate Internal Control System commensurate with the size, scale and nature of its operation. The Audit Committee reviews the adequacy and effectiveness of Internal Control System.

The Company appointed M/s. Atul HMV & Associates LLP, Chartered Accountants as its Internal Auditors for Financial Year 2020-2021 which carries out the periodic audit as per the Scope of Work approved by the Audit Committee. The Audit Committee of the Board of Directors of the Company periodically reviews the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management are presented to the Audit Committee. The status of implementation of the recommendations are reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board. The Company is taking due action to ensure that the Internal Control is strengthened in all the areas of operations.

Besides this, the Company has also implemented 'SAP' Systems, an advanced IT business solution platform, to achieve standardized operations that ensures seamless data and information flow. This would further ensure ease in working environment & style and shall enable the Company to be in line with the best global practices.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company embraces responsibility for impact of its operations and actions on all stakeholders including society and community at large. As per requirements of Companies Act, 2013, the Company had duly constituted Corporate Social Responsibility Committee. The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiative undertaken by the Company on CSR activities during the year are set out in "**Annexure C"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of composition of CSR Committee etc. are provided under the Corporate Governance Report.

REPORTING OF FRAUDS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee / Central Government under Section 143(12) of the Act, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

VIGIL MECHANISM- WHISTLE BLOWER POLICY:

The Company has vigil mechanism named a Whistle Blower Policy, in compliance with the provisions of Section 177 of the Companies Act, 2013 and Listing Regulations, wherein the employees/directors can report the instances of unethical behavior, actual or suspected fraud, mismanagement or any violation of the Code of Conduct and/or laws applicable to the Company and seek redressal. This mechanism provides appropriate protection to a genuine Whistle.

The said Policy is available on the website of the Company viz. www.orientabrasives.com. During the year under review, no compliant has been received under the Whistle Blower Policy (Vigil Mechanism).

RISK MANAGEMENT POLICY:

Your Company has laid down a Risk Management Policy for the Company that identifies elements of risks inherent to the business and has entrusted the Audit Committee with the responsibility of reviewing the said policy.

RELATED PARTY TRANSACTIONS:

All contracts/arrangements/transactions entered by the Company during the financial year under review with the Related Parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into contract/arrangement/transaction with the Related Parties which could be considered as material in accordance with the Company's Policy on Related Party Transactions. The disclosure in Form AOC-2 is enclosed in "**Annexure D"**.

The Company places all Related Party Transactions before the Audit Committee and also before the Board of Directors for approval on quarterly basis. The omnibus approval was obtained from the Audit Committee in respect of transactions which are repetitive in nature in accordance with the Company's Policy on Related Party Transactions. The Audit Committee also reviewed the details of such Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors of the Company is available on the website of the Company viz. www.orientabrasives.com.

Your Directors draw attention of the members to Note no. 32 to the financial statements which sets out related party disclosures.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

During the year under review no loans given, investments made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on:
1. Meetings of the Board of Directors
2. General Meetings
3. Reports of the Board of Directors

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013, are provided in "**Annexure E**" to this Report.

ANNUAL RETURN:

In accordance with the provisions of section 92(3) of the Act, the copy of Annual Return of the Company is available on its website www.orientabrasives.com .

PENDING APPLICATION OR PROCEEDING UNDER THE INSOVENCY AND BANKRUPTCY CODE, 2016

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year against the Company as at the end of the financial year.

DETAILS OF SETTELEMENT WITH THE BANKS OR FINANCIAL INSTITUTION

There is no one time settlement with the Banks or Financial Institutions for the FY 2020-2021.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment of women at workplace and has adopted a Policy for prevention, prohibition and redressal of sexual harassment at workplace, in terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder and constituted Internal Complaint Committee (ICC) for safe working environment where all employees treat each other with courtesy, dignity and respect, irrespective of their gender, race, caste, creed, religion, place of origin, sexual orientation, disability, economic status or position in the hierarchy.

The ICC which has been constituted as per the policy in this regards, provides a forum to employees to lodge Complaints, if any, therewith for appropriate redressal.

During the year, no complaint was lodged with the ICC nor any such instance was reported and the management is happy to take the same on record. The said Policy is available on the website of the Company viz. www.orientabrasives.com.

ACKNOWLEDGEMENT:

Your Directors wish to express their appreciation for the assistance and co-operation received from the financial institutions, banks, employees, investors, customers, Government& Government agencies, Members & Shareholders and all other business associates for the continuous support given by them to the Company and their confidence in its management during the year under review and look forward for their contributed support in future.

For and on Behalf of the Board of Directors

Sd/-	Sd/-
MANUBHAI RATHOD **WHOLE TIME DIRECTOR & CEO** **(DIN: 07618837)**	**HEMUL SHAH** **DIRECTOR** **(DIN: 00058558)**

Place : Mumbai
Date : August 11, 2021

- E & OE are regretted

Annexure- A

DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL

a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: **10.84 times***

(NOTE: i) "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one

ii) If there is an even number of observations, the median shall be the average of the two middle values

b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Director : 4.2%
Chief Financial Officer : 0.10%
Company Secretary : 1.68 %

c) the percentage increase in the median remuneration of employees in the financial year : **7.81 %**

d) the number of permanent employees on the rolls of company :**259 (Previous year 279)**

e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Overall Increased in salary : -3.23 %
Increased in salary for Managerial person : 8.31 %
Increased in salary for other than Managerial person : -4.09 %

Decrease in overall salary as on 31.03.2021 is due to decrease in number of employee to 259 in March 2021 from 279 in March 2020.

f) affirmation that the remuneration is as per the remuneration policy of the company. **It is affirmed that the remuneration paid to the Directors, KMP and other employees is as per the remuneration policy of the company.**

(2) Considering the provision of Section 136 of the Companies Act, 2013, the annual report, excluding the remuneration paid to top ten employee is being sent to shareholders of the company. The said details of remuneration paid to top ten employees is available for inspection of members at the registered office of the company during working hours up to the date of Annual General Meeting and shall be made available to any shareholder on request.

Annexure-B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Orient Abrasives Limited (The Company)
CIN : L24299GJ1971PLC093248
GIDC Industrial Area Porbandar,
Gujarat - 360577.

I have conducted the Secretarial Audit of compliance of applicable statutory provisions and adherence to corporate practices by Orient Abrasives Limited (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

In view of the second wave of the COVID-19 pandemic and as per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the details were called for online and based on the said limited online verification of the books, papers, minutes, statutory registers, Records, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives, I hereby report that in my opinion, the Company during the audit period covering the financial year 1st April, 2020 to 31st March, 2021, has prima facie complied with the statutory provisions listed hereunder:

i. The Companies Act, 2013 (hereinafter referred as 'the Act') and Rules made there under and various allied acts warranting compliance; as also Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye - Laws framed thereunder ;
iv. Foreign Exchange Management Act, 1999 & the Rules & Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial Borrowings, as may be applicable ;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009;
   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Authority(ies) , the same were not applicable to the Company for the financial year ended31st March, 2021:-

a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
b) The Securities & Exchange Board of India (Issue & listing of Debt Securities) Regulations, 2008 (Not applicable during the audit period);
c) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the audit period);
d) The Securities & Exchange Board of India (Buyback of Securities) Regulations,1998;

vi. Further based on the discussion had with and Reports obtained from the Management, the concerned Departmental Heads and the Management Representation Letter furnished, the Company has inter-alia complied with the following laws:

(a) Industrial Disputes Act, 1947
(b) The Payment of Wages Act, 1936
(c) The Minimum Wages Act, 1948
(d) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
(e) The Payment Of Bonus Act, 1965
(f) The Payment of Gratuity Act, 1972
(g) The Contract Labour (Regulations & Abolition) Act, 1970
(h) Mines Act, 1952

(i) Metalliferous Mines Regulations, 1961
(j) Water (Prevention & Control) of Pollution Act, 1974
(k) Air (Prevention & Control) of Pollution Act, 1981
(l) Customs Act, 1962
(m) Hazardous Wastes (M&H) Rules
(n) Environment Protection Rules, 1986
(o) Mineral Conservation & Development Rules, 1988

vii. I have also examined online compliance with the applicable clauses of the following:

a. The Listing Agreements entered into by the Company with Stock Exchange read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as ' LODR']

b. Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

I report the following OBSERVATIONS made by me during the Audit:

(1) As mentioned in my earlier Report dated. 31st July, 2020 a fine was imposed on the Company by the BSE and the NSE in respect of non-compliance in the constitution of the Audit Committee for the December, 2018 & March, 2019 Quarters. The Company then, had duly reconstituted the Audit Committee w.e.f. 14th May, 2019 and also paid the fines / penalties levied 'Under Protest'.

Thereafter, the Company was directed by the Stock Exchanges, to pay further fine for the period 1st April, 2019 to 13th May, 2019, for the period of 43 days, to which the Company had requested for waiver.

(2) As mentioned in my earlier Report dated. 31st July, 2020, the Company, pursuant to Regulation 17 of LODR w.e.f. 1st April, 2020, was required to appoint an Independent Woman Director, with which it complied w.e.f. February 2, 2021 by appointment of Mrs. Neeta Shah as the Independent Women Director.

(3) There has been a delay in filing of Forms DPT -3 and IEPF -7 which have been filed with payment of delayed filing fees.

I further report that I have relied on the Statutory Auditor's Reports in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 & note on foreign currency transactions during the audit period and I have not verified the correctness and appropriateness of the books of accounts of the Company.

I further report that:

i. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;

ii. the Company has obtained all necessary approvals under various provisions of the Act where necessary;

iii. there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act and rules, regulations and guidelines under these Acts.

I further report that there are prima facie adequate systems & processes in the Company commensurate with the size & operations of the Company to monitor & ensure compliance with applicable laws, rules, regulations & guidelines.

Further, the Management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

I further report that :

(i) Vide a Board Resolution passed on 3rd February, 2020 and approval / consent of Members obtained vide Postal Ballot on 19th March, 2020, the Company had resolved to shift its Registered Office from Porbandar in State of Gujarat to Mumbai in the State of Maharashtra. The necessary compliances were carried out by the Company and Approval from the Registrar of Companies, Gujarat has been received as on the date of this Report. The Company is in process of filing Form INC-22 with ROC.

I further report that during the year:

The status of the Company has been a widely held listed Company (listed on BSE and NSE) and I am informed that Company is regular in complying with applicable provisions. The Compliance to that effect has been made, this fact has been examined from the perusal of various records maintained by the Company and for which a representation certificate too has been issued to me.

(i) The Board of Directors of the Company and the various Committees thereof as required under the Companies Act, 2013, and the LODR are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and various Committees that took place during the period under review are carried out in compliance with the provisions of the said Act / Regulations.

(ii) Adequate notices are given to all Directors in respect of the Board Meetings and/ or Committee Meetings alongwith the agenda and detailed notes. The said documents are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that:-

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of compliances / processes on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 11th August, 2021

Dipti Gohil
Practicing Company Secretary
CP No.: 11029
ACS No.: 14736
UDIN - A014736C000771899

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (AS PER SECTION 135 OF THE COMPANIES ACT, 2013)

1. Brief outline on CSR Policy of the Company.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the year under review, your Company undertook CSR activities for promotion of education & Literacy, women empowerment, art & culture and for other activities as set out below.

2. Composition of CSR Committee as on March 31, 2021:

SI. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr.Pundarik Sanyal*	Chairman	1	1
2.	Mr. Hemul Shah	Member	1	1
3.	Mr. Manubhai Rathod	Member	1	0
4.	Mr. Harish Motiwalla	Member	1	1

*Note: Subsequent to year under review, following changes took place in the composition of CSR Committee:
- Pursuant to the completion of 2nd term as Independent Director, Mr Pundarik Sanyal ceased office w.e.f. July 14, 2021.
- The Board at its Meeting held on August 11, 2021, inducted Mrs.Chaitali Shah as Chairman of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- www.orientabrasives.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:- N.A.

6. Average Net Profit of the Company as per section 135(5) :-
   Rs. 2382.75 Lakhs/-

7. (a) Two percent of average net profit of the company as per section 135(5) :-
   Rs. 47.65 Lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:-N.A.

   (c) Amount required to be set off for the financial year, if any:-N.A.

   (d) Total CSR obligation for the financial year (7a+7b-7c):- Rs. 47.65 Lakhs/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 80.60 Lakhs	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation- Through implementing agency.**	
				State	**District**			**Name**	**CSR Registration Number**
1.	Empowering women	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Gujarat	Kutch	Rs. 26.20 Lakhs	No	Ashapura Foundation	-
2.	Establishment of Museum for protection of national heritage, art and culture and expenses towards protection of culture	protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	Yes	Gujarat	Kutch	Rs. 50.30 Lakhs	No	Kutch Navnirman Trust	-
3.	To promote rural sports	training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Gujarat	Porbandar	Rs. 0.51 Lakh	No	District Rural Cricket Association	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation- Through implementing agency.**	
				State	**District**			**Name**	**CSR Registration Number**
4.	Contribution to SujlamSuflam JalYojna & for Cattle food	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	Yes	Gujarat	Kutch & Porbandar	Rs. 2.85 Lakhs	No	Sujlam Suflam JalYojna	-
	To promote health care & Eradicating hunger	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Gujarat	Kutch & Porbandar	Rs. 0.74 Lakhs	No	MANGLAM HOSPITAL	-
	TOTAL					**Rs. 80.60 Lakhs**			

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year: Rs. 80.60 Lakhs
(8b+8c+8d+8e)

(g) Excess amount for set off, if any

SI. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	**Rs. 47.65 Lakhs**
	Total amount spent for the Financial Year	
(ii)	Excess amount spent for the financial year [(ii)- (i)]	**Rs. 80.60 Lakhs**
(iii)	Surplus arising out of the CSR projects or programmes or activities	**Rs. 32.95 Lakhs**
(iv)	of the previous financial years, if any	**-**
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	**Rs. 32.95 Lakhs**

(a) Details of Unspent CSR amount for the preceding three financial years:N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):N.A.

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details). : N.A.

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on Behalf of the Board of Directors

Sd/-

MANUBHAI RATHOD
WHOLE TIME DIRECTOR & CEO
(DIN: 07618837)

Sd/-

HEMUL SHAH
DIRECTOR
(DIN: 00058558)

Place : Mumbai
Date : August 11, 2021

Annexure-D

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contract or arrangements or transactions not at arm's length basis- Not Applicable

   a. Name(s) of related party and nature of relationship
   b. Nature of contracts/arrangement/transactions
   c. Duration of contracts/arrangement/transactions
   d. Salient terms of the contracts or arrangements or transactions including the value, if any
   e. Justification for entering into such contracts or arrangements or transactions
   f. Date(s) of approval by the Board
   g. Amount paid as advances, if any
   h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis-

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
Bombay Minerals Limited	Purchase of Materials	2020-21	Purchase of different grades of Calcined Bauxite and Proppant. Placement of purchase orders from time to time by the Company is the pre-requisite for purchase. The terms and conditions of purchase of goods shall be set forth in each of the purchase order. Transaction Value: Rs. 6397.40 Lakhs	3rd February, 2020	Rs. 902.75 Lakhs

** The Company has reported only material transaction (exceeding 10 % of annual turnover). Please refer Note No 32 of Financial Statements for all Related Party Transactions.*

For and on Behalf of the Board of Directors

Sd/-

MANUBHAI RATHOD
WHOLE TIME DIRECTOR & CEO
(DIN: 07618837)

Sd/-

HEMUL SHAH
DIRECTOR
(DIN: 00058558)

Place : Mumbai
Date : August 11, 2021

Annexure – E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

In its endeavour to promote 'green living', your Company initiated several energy conservation measures coupled with concentrated efforts to prevent water and air pollution at all locations and department of the Plant. The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption. The particulars as required under the provisions of Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in respect of conservation of energy technology absorption foreign exchange earnings and outgo forms an integral part of this report.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Your Company focused its efforts on process improvement of its existing products, recovery of products from pollutants and process development of new products and formulations. The R&D departments also helped in troubleshooting in manufacturing departments.

Efforts in brief, made towards technology absorption, adaptation and innovation:

a) The Company upgraded many of its processes and operations by imbibing new technology, using more efficient equipment and incorporating automation.

b) Benefits derived as a result of the above efforts, for example, product improvement, cost reduction, product development and import substitution.

The above efforts have resulted in improvement in quality, increase in yields, and increase in throughput and decrease in manpower. The Company did not import any technology.

During the year, your Company has not incurred any expenditure on research and development. However, your Company would carry out research and development activities in the future based on the radical business outlook.

C. EXPENDITURE ON RESEARCH & DEVELOPMENT

(Rs. In Lakhs)

Particulars	2020-2021	2019-2020
a) Capital	—	—
b) Recurring	—	—
c) Total	—	—
d) Total R & D Expenditure as a Percentage of total turnover	**0.00 %**	0.00 %

D. FOREIGN EXCHANGE EARNING OUTGO:

(Rs. In Lakhs)

Particulars	2020-2021	2019-2020
Foreign Exchange earned in terms of actual inflows during the year (F.O.B.)	**7024.83**	7,118.49
Foreign Exchange outgo in terms of actual outflows during the year	**998.95**	1,129.40

For and on Behalf of the Board of Directors

Sd/-

MANUBHAI RATHOD
WHOLE TIME DIRECTOR & CEO
(DIN: 07618837)

Sd/-

HEMUL SHAH
DIRECTOR
(DIN: 00058558)

Place : Mumbai
Date : August 11, 2021

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance continues to be a strong focus area for the Company. At Orient, we believe that good Corporate Governance strengthens the investors trust and ensures long term relationship with its other stakeholders which helps the Company to achieve its objectives.

Your Company believes that adherence to Corporate Governance stems not only from the letter of law but also from its inherent belief in doing business the right way. The Corporate Governance framework at Orient is followed seriously and in spirit. It ensures timely disclosures of all mandatory & reportable events, based on performance/activities undertaken by the Management under the guidance of the Board of Directors of the Company and is committed to meet the aspirations of all the Stakeholders be it Shareholders, Employees, Suppliers, Customers, Investors, Banks, Government and Community at large.

2. BOARD OF DIRECTORS:

A. Composition and category of Board of Directors:

During the year under review, the Board of Directors had optimum combination of Executive, Non-Executive and Independent Directors.

The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR), Regulations, 2015("Listing Regulations"), as on 31st March, 2021, the Board of Directors of the Company comprised of Seven (7) Directors, including One (1) Executive Director, Four(4) Non-Executive Independent Directors and Two (2) Non-Executive Directors.

The Company has obtained the requisite disclosures from the Directors in respect of their Directorships in other Public Limited Companies and their Memberships in Committees of other Public Limited Companies.

The Composition of the Board of Directors and their attendance at the Board Meetings during the year and at the previous Annual General Meeting as also number of Directorships/Memberships of committees of other Companies are as under:

Name of Directors	Category	No. of Board Meetings Attended	Attendance at last AGM Held on 3rd December, 2020	No. of Director ships in other companies as on 31st, March, 2021[1]	No. of Committee Positions held including Orient Abrasives Ltd. as on 31st March, 2021[2]	
					Member	Chairman
Mr. Pundarik Sanyal[3] (DIN: 01773295)	Non-Executive, Independent Director (Chairman)	4	Yes	4	5	2
Mr. Manubhai Rathod[4] (DIN: 07618837)	Whole Time Director & Chief Executive Officer (CEO)	4	Yes	1	1	-
Mr. Hemul Shah (DIN: 00058558)	Non-Executive Director	4	Yes	7	1	3
Mr. Bharatkumar Makhecha (DIN: 01351080)	Non-Executive, Independent Director	4	Yes	-	-	-
Mr. Harish Motiwalla[5] (DIN 00029835)	Non-Executive, Independent Director	4	Yes	7	5	4
Mrs. Chaitali Salot (DIN 02036868)	Non-Executive Director	4	Yes	1	1	-
Mrs. Neeta Shah[6] (DIN 07134947)	Non-Executive, Independent Director	N.A.	N.A.	1	-	-
Mr.Ketan Shrimankar[7]	*Non-Executive, Independent Director*	*N.A.*	*N.A.*	-	-	-

1. Exclude directorships in Private Limited Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships.
2. Represents only Membership/Chairmanship of the Audit Committee and the Stakeholders' Relationship Committee of Indian Public Companies.
3. Subsequent to the year under review, the second term of Mr. Pundarik Sanyal as independent director completed on July 14, 2021 and accordingly he vacated his office.
4. Subsequent to the year under review, Mr. Manubhai Rathod re-appointed for further period of three years from June 15, 2021 to June 14, 2024.
5. Mr. Harish Motiwalla designated as Chairman of the Board w.e.f. August 11, 2021.
6. Mrs. Neeta Shah co-opted as an Additional Director (Non-Executive Independent Director) w.e.f 2nd February, 2021.
7. Subsequent to the year under review, Mr. Ketan Shrimankar co-opted as an Additional Director (Non-Executive Independent Director) w.e.f. 11th August, 2021.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2021 are as under:

Sr.No	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. Pundarik Sanyal (DIN: 01773295)	Ashapura Minechem Limited	Non-Executive & Independent Director
		Ashapura Perfocaly Limited	Non-Executive & Independent Director
		Ashapura International Limited	Non-Executive & Independent Director
		Asit C Mehta Financial Services Limited	Non-Executive & Independent Director
2.	Mr. Manubhai Rathod (DIN: 07618837)	Nil	NA
3.	Mr. Hemul Shah (DIN: 00058558)	Ashapura Minechem Limited	Executive Director & CEO
4.	Mr. Bharatkumar Makhecha (DIN: 01351080)	Nil	NA
5.	Mr. Harish Motiwalla (DIN: 00029835)	Excel Industries Ltd.	Non-Executive & Independent Director
		Hitech Corporation Ltd.	Non-Executive & Independent Director
		Ashapura Minechem Ltd.	Non-Executive & Independent Director
		Multibase India Ltd.	Non-Executive & Independent Director
		Balkrishna Paper Mills Ltd.	Non-Executive & Independent Director
		Ashapura International Limited	Non-Executive & Independent Director
		Ashapura Perfoclay Limited	Non-Executive & Independent Director
6.	Mrs. Chaitali Salot (DIN: 02036868)	Nil	NA
7.	Mrs. Neeta Shah (DIN: 07134947)	Ashapura Minechem Limited	Non-Executive & Independent Director

B. Inter-se relationships among Directors:

None of the Directors of the Company have any inter-se relationships.

C. Number of shares held by Non-Executive Directors:

The details of number of sharesheld by the Non-Executive Directors as on 31st March, 2021 is given below:

Name of Director	Designation	Number of Shares Held
Mr. Pundarik Sanyal	Non-Executive, Independent	-
Mr. Hemul Shah	Non-Executive, Non- Independent	43256
Mr. Harish Motiwalla	Non-Executive, Independent	-
Mr. Bharatkumar Makhecha	Non-Executive, Independent	2500
Mrs. Chaitali Salot	Non-Executive, Non- Independent	111000
Mrs. Neeta Shah	Non-Executive, Independent	-

D. Number of Meetings held during Financial Year 2020-2021:

During the Financial Year 2020-2021, the Board of Directors of the Company met Four (4) times on 18th May, 2020, 5th August, 2020, 3rd November, 2020 and 2nd February, 2021 and that the time elapsed between any two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meeting.

E. Core Skills / Expertise / Competencies:

The table summarizes the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and possessed by individual members of the Board.

However, the absence of a member's name against core skill does not necessarily mean the member does not possess the corresponding qualification or skill.

Expertise in	Description	Name of the Directors
Mining expertise; Industry Experience	Knowledge and experience of Mining industry structure, manufacturing, operations and Research & Development activities	Mr Hemul Shah, Mr. Manubhai Rathod
Business Management / Strategy	Knowledge and experience in corporate strategy, planning, risk Management and business Sustainability.	Mr Hemul Shah, Mr. Manubhai Rathod, Ms. Chaitali Shah
Business Leadership/ entrepreneurship	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.	Mr Hemul Shah, Mr. Manubhai Rathod, Ms. Chaitali Shah
Financial Expertise	Knowledge and skills in Accounts, finance, Banking, treasury management, taxation and	Mr. Harish Motiwalla, Mr. Pundarik Sanyal, Mr Hemul Shah, Mr. Manubhai Rathod, Ms. Chaitali Shah
Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in	Mr. Harish Motiwalla, Mr. Pundarik Sanyal, Mr Hemul Shah, Mr. Manubhai Rathod, Ms. Chaitali Shah
Sales and Marketing	Expert Knowledge & experience in Selling and Marketing.	Mr Hemul Shah, Mr. Manubhai Rathod, Ms. Chaitali Shah, Mr. Bharat Kumar Makhecha, Ms Neeta Shah
Legal Compliance and Corporate Governance	Knowledge in the field of Law and legal compliances and experience in implementing good corporate governance practices, reviewingcompliance and governance practices for a sustainable growth of the company andprotecting stakeholders interest.	Mr. Harish Motiwalla, Mr. Pundarik Sanyal, Mr Hemul Shah, Mr. Manubhai Rathod, Ms. Chaitali Shah, Mr. Bharatkumar Makhecha, Ms, Neeta Shah
Corporate Social Responsibility	Experience and knowledge in the matters of Corporate Social Responsibility including environment protection and social Development	Mr Hemul Shah, Mr. Manubhai Rathod, Ms. Chaitali Shah, Ms Neeta Shah
Global Business Development	Expertise in global business development, operation and strategy	Mr Hemul Shah, Mr. Pundarik Sanyal

F. Independent Directors:

a. The Company has received necessary declarations from the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed.

b. During the year, the Independent Directors separately met on 2nd February, 2021without the attendance of Non-Independent Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Independent directors also assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors which is necessary for the Board of Directors to effectively and reasonably perform their duties.

c. Whenever any new Independent Director is appointed, he/she is made familiar with business and its operations through familiarization programs enabling them to familiarize and get acquainted with operational performance and forward going business formulations/strategies, so as to gain a better understanding of their roles, rights and responsibilities for the purpose of providing appropriate assistance, counselling & directions in order to achieve growth of the Company, the details of which are available on the website of the Company at www.orientabrasives.com.

As a part of such program, the Independent Directors have an opportunity to interact with Management Personnel and are provided with all the relevant information and documents required and/or sought by them enabling them to have a good understanding of the Company, its business model and various operations.

G. CEO/CFO Certification:

A Compliance Certificate, pursuant to the provisions of Regulation 17(8) of the Listing Regulations read with Part B of Schedule II thereunder, duly signed by Mr. Manubhai Rathod, Whole-Time Director & CEO & Mr. Vikash Khemka, CFO in respect of the financial year ended 31st March, 2021 was taken on record by the Board of Directors of the Company.

H. Code of Conduct:

The Company has adopted Code of Conduct for the Board Members, Senior Management and all employees in and above Officers level and the same is posted on the website of the Company.

A declaration from the Whole-Time Director& CEO that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2021 forms part of the Annual Report.

The Company is in due compliance of all the provisions of Regulation 17 of the Listing Regulations for the Financial Year 2020-2021.

3. COMMITTEES OF BOARD OF DIRECTORS:

Currently, there are Five Committees of the Board such as Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Executive Committee. The terms of reference to the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. The minutes of the Board Committees meetings are placed for ratification of the Board at the immediate next board meeting.

A. AUDIT COMMITTEE:

The Board has constituted a qualified and independent Audit Committeein line with the provisions of Regulation 18 of Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Audit Committee are in line with the regulatory requirements which among other are specified herein below:

- Oversight of the Company's financial reporting process and disclosure ofits financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the management, the quarterly/halfyearly/annual financial statementsbefore submission to the Board and wherever required necessary recommendations are made to comply with applicable legislations.
- Approving or subsequently modifying transactions of the Company withrelated parties and to grant omnibus approval after confirming that they satisfy the requirement of law.
- Reviewing the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit.
- Discussion with auditors before the audit commences on nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- Overseeing/Reviewing the Vigil (Whistle Blower) Mechanism.
- Recommending appointment, removal and terms of remuneration ofAuditors.
- Reviewing statement of deviations, if any.
- To review all other information as requested by the Board of Directorsand/or are required under Listing Regulations.

b. Composition:

As on 31st March, 2021, the Audit Committee comprised of Three (3) Directors. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the F.Y. 2020-2021	
		Held	Attended
Mr. Pundarik Sanyal **(Chairman)***	Independent, Non-Executive	4	4
Mr. Harish Motiwalla#	Independent, Non-Executive	4	4
Mr. Hemul Shah	Non- Independent, Non-Executive	4	4
Mr. Ketan Shrimankar$	*Independent, Non-Executive*	*NA*	*NA*

Subsequent to the year under review, the following changes are made in the composition of the committee:

* the second term of Mr. Pundarik Sanyal as independent director completed on July 14, 2021 and accordingly he vacated his office.

Mr. Harish Motiwalla designated as Chairman of the Committee w.e.f. August 11, 2021.

$ Mr. Ketan Shrimankar inducted as member of the Committee w.e.f. August 11, 2021.

Mr. Pundarik Sanyal, Chairman of the Audit Committee was present at the 49th Annual General Meeting of the Company held on 3rd December, 2020.

The Whole-Time Director & CEO, Chief Financial Officer, Vice President, the representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings.

Mr. Bimal Parmar, acted as the Secretary of the Audit Committee. However, subsequent to his resignation w.e.f. 18th December, 2020 Mrs. Seema Sharma was appointed as the company Secretary w.e.f. 2nd February 2021 and acts as the Secretary to the Audit Committee.

c. Meetings:

During the Financial Year 2020-2021, the members of the Audit Committee met Four (4) times on 18th May, 2020, 5th August, 2020, 3rd November, 2020 and 2nd February, 2021and that time elapsed between any two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of Regulation 19 of Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are in line with the regulatory requirements which among other are specified herein below:

- To form criteria/policy for appointment/remuneration/removal of Directors including Whole-Time Director / Managing Director, if any and Senior Management Executives.
- To identify deserving candidates for Directorships & senior management positions.
- To form policy for performance evaluation of Directors/CEO/Committee of Directors and to alter and modify the same to be in line with Companies Act, 2013 and Listing Regulations.
- To devise guidelines for Diversity of Board of Directors of the Company.
- To recommend extension/termination of the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of the Independent Directors.

b. Composition:

As on 31st March, 2021, the Nomination & Remuneration Committee comprised of Three (3) Directors. The composition of Nomination & Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the F.Y. 2020-2021	
		Held	Attended
Mr. Harish Motiwalla (Chairman)#	Independent, Non-Executive	2	2
Mr. Pundarik Sanyal*	Independent, Non-Executive	2	2
Mr. Hemul Shah	Non- Independent, Non-Executive	2	2
Mr. Ketan Shrimankar$	*Independent, Non-Executive*	*NA*	*NA*

Subsequent to the year under review, the following changes are made in the composition of the committee:
* the second term of Mr. Pundarik Sanyal as independent director completed on July 14, 2021 and accordingly he vacated his office.
# Mr. Harish Motiwalla continues as Chairman of the Committee w.e.f. August 11, 2021.
$ Mr. Ketan Shrimankar inducted as member and designated as Chairman of the Committee w.e.f August 11, 2021.

c. Meetings:

During the Financial Year 2020-2021, the members of the Nomination & Remuneration Committee met Two (2) times on18th May, 2020 and 2nd February 2021.

d. Remuneration of Directors:

The Non-Executive Directors have no pecuniary relationships or transactions with the Company in their personal capacity except that the Sitting Fees are paid for attending the Board Meetings and Audit Committee Meetings (detailed herein below) as recommended by the Board pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder.

The details of sitting fees paid to Non-Executive Directors for the year ended 31st March, 2021 are as under:

Name of the Directors	Sitting fees paid for Board Meetings (Rs.)	Sitting Fees paid for Audit Committee Meetings (Rs.)
Mr. Hemul Shah	1,00,000/-	60,000/-
Mr. Pundarik Sanyal	1,00,000/-	60,000/-
Mr. Harish Motiwalla	1,00,000/-	60,000/-
Mr. Bharatkumar Makhecha	1,00,000/-	N.A
Mrs. Chaitali Salot	1,00,000/-	N.A
Mrs. Neeta Shah	N.A.	N.A.

The details of Remuneration paid to Executive Director for the year ended 31st March, 2021 are as under:

Name of the Directors	Salaries & Perquisites including allowance	Tenure as per agreement upto
Mr. Manubhai Rathod	Rs.44,83,493/-^	Re-appointed for a further period of three years w.e.f 15th June, 2021

^ Terms of re-appointment including Remuneration:

1. He shall be entitled to encashment of earned leave at the end of his tenure as per Company's Rules/Policies, from time totime.
2. Additionally, he shall be entitled to annual/performance increments/incentives as shall be approved by the Board of Directors of the Company and which shall be within the limits as prescribed under Schedule V and other applicable provisions, if any, of the Act.
3. He shall not be paid any fees for attending meetings of the Board of Directors and/or any Committee thereof.
4. He shall be liable to retire by rotation.

e. Performance Evaluation:

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with Nomination & Remuneration Committee, has formulated a policy containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

As a part of the said policy, a structured questionnaire covering various aspects has been framed depending on the category of Director, Board & Committee, whose performance is to be evaluated. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2020-2021 by Independent Directors at their separate Meeting as also by the Nomination & Remuneration Committee and the same was analyzed & confirmed by the Board of Directors.

Details of methodology adopted for performance evaluation of Directors including that of the Board as a whole and its Committee have been provided in the Board's Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee are in line with the regulatory requirements which among other are specified herein below:

- Issue of Duplicate Share Certificates.
- Matters connected with transfer/credit of securities/transmission.
- Redressal of Shareholders'/Investors' complaints related to non-receipt of declared dividend, transfer of shares, non-receipt of annual reports, non-receipt of duplicate share certificates, etc.
- To review the periodicity and effectiveness of the share transfer process, statutory certifications, depository related issues and activities of the Registrar and Share Transfer Agent.
- Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchange or any other regulatory authorities from time to time.

b. Composition:

As on 31st March, 2021, the Stakeholders' Relationship Committee comprised of Three (3) Directors. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the F.Y. 2020-2021	
		Held	Attended
Mr. Hemul Shah **(Chairman)**	Non-Independent, Non-Executive	2	2
Mr. Pundarik Sanyal*	Independent, Non-Executive	2	2
Mr. Manubhai Rathod	Whole Time Director & CEO	2	0
Mrs. Chailtali Salot	Non-Independent, Non-Executive	2	2
Mr. Ketan Shrimankar $	*Independent, Non-Executive*	*NA*	*NA*

Subsequent to the year under review, the following changes are made in the composition of the committee:
* the second term of Mr. Pundarik Sanyal as independent director completed on July 14, 2021 and accordingly he vacated his office.
$ Mr. Ketan Shrimankar inducted as member of the Committee w.e.f. August 11, 2021.

c. Meetings:

During the Financial Year 2020-2021, the members of the Stakeholders' Relationship Committee met Two(2) times on 21st January, 2021 and 20th February, 2021.

d. Compliance Officer:

Mr. Bimal Parmar, Company Secretary and Compliance Officer resigned w.e.f. 18th December, 2020.

Mrs. Seema Sharma, Company Secretary (w.e.f 2nd February, 2021) acts as the Compliance Officer for ensuring compliance with the regulatory requirements of Securities Laws and Listing Regulations.

Compliance officer may be reached at the following address;

Jeevan Udyog Building, 3rd Floor, 278, D.N. Road,
Fort, Mumbai- 400001
Tel:- +91 22 66651700;
Email- investor@oalmail.co.in

e. Stakeholder's Grievance Redressal

The Secretarial Department and the Registrar & Share Transfer Agents attend to all grievances received from the shareholders either directly or through SEBI and Stock Exchanges. Efforts are made to ensure that all the grievances of the shareholders are redressed expeditiously and satisfactory. The details of the complaints received from the shareholders and redressed upto their satisfaction during the Financial Year 2020-2021 are as follows:

No. of complaints pending at the beginning of the financial year i.e. April 1, 2020	NIL
No. of complaints received during the financial year	2
No. of complaints resolved during the financial year	2
Complaints pending at the end of the financial year i.e. March 31, 2021	NIL

A separate e-mail ID, investor@oalmail.co.in, has been designated by the Company for the shareholders to lodge their complaints/queries.

D. EXECUTIVE COMMITTEE OF DIRECTORS:

The terms of reference of the Committee of Directors are as follows:

- To borrow money;
- To invest the funds of the Company;
- To grant loans or give guarantee or provide security in respect of loans;
- To open/close bank account(s) in the name of the Company & avail such other facilities as may be provided by the bank and to review & revive the signatories authorised to operate the bank account(s);
- To authorise executives/officers/representatives to do all such acts, deeds and things for & on behalf of the Company as also to present the Company before various authorities;
- To acquire/give property/assets for/of the Company on lease/leave & license basis;
- To issue power of attorney in favour of executives/officers/representatives for carrying out business affairs of the Company;
- To consider setting-up/closure of units/branches for the business affairs of the Company and for said purpose to verify and take on record the project report as may be tabled before the Committee meetings;
- To consider registering of the Company with Financial/other Institutions;
- To participate in tender/bid for the business of the Company;
- To make application to government/semi-government authorities/registrars/local bodies/corporations and to receive requisite permissions / registrations / orders for the business of the Company;
- To initiate/defend legal/other proceedings for & on behalf of and in the name of the Company.

a. Composition and Meetings:

During the year under review Six(6) meetings of the Executive Committee of Directors were held on the dates mentioned below:

10th June 2020, 18th August 2020, 28th September, 2020, 14th December 2020, 18th January 2021, and 5th March 2021.

The Composition of the Executive Committee of Board of Directors and the particulars of attendance of the Executive Committee Members are as follows:

Name of Directors	Category	No. of Meetings during the F.Y. 2020-2021	
		Held	Attended
Mr. Hemul Shah (**Chairman**)	Non- Independent, Non-Executive	5	5
Mr. BharatkumarMakhecha*	Non-Executive,Independent	5	4
Mr. Manubhai Rathod	Whole Time Director & CEO	5	4
Mrs. Chaitali Salot	Non- Independent, Non- Executive	5	5
Mr. Ketan Shrimankar[$]	*Independent, Non-Executive*	*NA*	*NA*

Subsequent to the year under review, the following changes are made in the composition of the committee:
[*] ceased as member w.e.f. August 11, 2021
[$] Mr. Ketan Shrimankar inducted as member of the Committeew.e.f. August 11, 2021.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The terms and reference of CSR Committee is as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company after taking into consideration Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities referred above.
- Monitor the CSR activities of the Company from time to time.
- To finalize the budget for CSR expenditure and recommend the same to the Board for approval considering the applicable rules/regulations.

During the year under review, One (1) meetings of the CSR Committee were held on 2nd February, 2021.

The composition of the CSR Committee and details of the meeting attended by its members are given below:

Name of Directors	Category	Number of meetings during the F.Y. 2020-2021	
		Held	Attended
Mr. Pundarik Sanyal **(Chairman)***	Non-Executive,Independent	1	1
Mr. Hemul Shah	Non-Executive, Non-Independent	1	1
Mr. Manubhai Rathod	Whole Time Director & CEO	1	0
Mr. Harish Motiwalla	Non-Executive,Independent	1	1
Ms. Chaitali Salot$	Non-Executive, Non-Independent	NA	NA

Subsequent to the year under review, the following changes are made in the composition of the committee:
* the second term of Mr. Pundarik Sanyal as independent director completed on July 14, 2021 and accordingly he vacated his office.
$ Ms. Chaitali Shah inducted as member and designated as Chairman of the Committee w.e.f. August 11, 2021.

4. GENERAL BODY MEETINGS:

Details of Annual General Meetings (AGMs) of the last three years:

Financial Year	Date	Time	Location	Special resolution Passed
2017-2018	26th September, 2018	3.30 p.m.	Hotel Lords Eco Inn, Near Circuit House, Chaupati, Porbandar-360575	Re-appointment of Mr. Pundarik Sanyal as a Non-Executive, Independent Director of the Company for second term. Re-appointment of Mrs. Sangeeta Bohra as a Non-Executive, Independent Director of the Company for second term.
2018-2019	27th September, 2019	3.00 p.m.	Hotel Lords Eco Inn, Near Circuit House, Chaupati, Porbandar-360575	Continuation of Directorship of Mr. Harish Motiwalla.
2019-2020	3rd December, 2020	3.00 p.m.	Through video-conferencing / other audio-visual means	No Special Resolution passed in this Annual General Meeting.

Postal Ballot

During the year under Financial Year 2020-2021 the Company has not passed any Special Resolution through Postal Ballot.

Resolutions, if any, to be passed through Postal Ballot during the financial year 2021-2022 will be taken up as and when necessary.

5. MEANS OF COMMUNICATION:

Pursuant to Listing Regulations, 2015 the announcement of Quarterly, Half-Yearly and Yearly Financial Results will be made within the statutory period as per the regulations. The Company from time to time has provided information as required under Listing Regulations to Stock Exchanges and the same has been updated on the website of the Company at www.orientabrasives.com.

The Quarterly, Half-Yearly and Yearly Financial Results are published in Business Standard (English) and Pulchab (Gujarati) newspaper.

A separate section under 'Investor Relations' on the Company's website gives information on various announcements made by the Company, Quarterly/ Half Yearly Results and Annual Financial Results of the Company.

The Company has also separate email id investor@oalmail.co.in for investor grievance.

The Company has not made any presentation to any institutional investor or to any analyst during the year under review.

Annual Reports and any other communication will be sent to email ids of members whose emails are available with the Company.

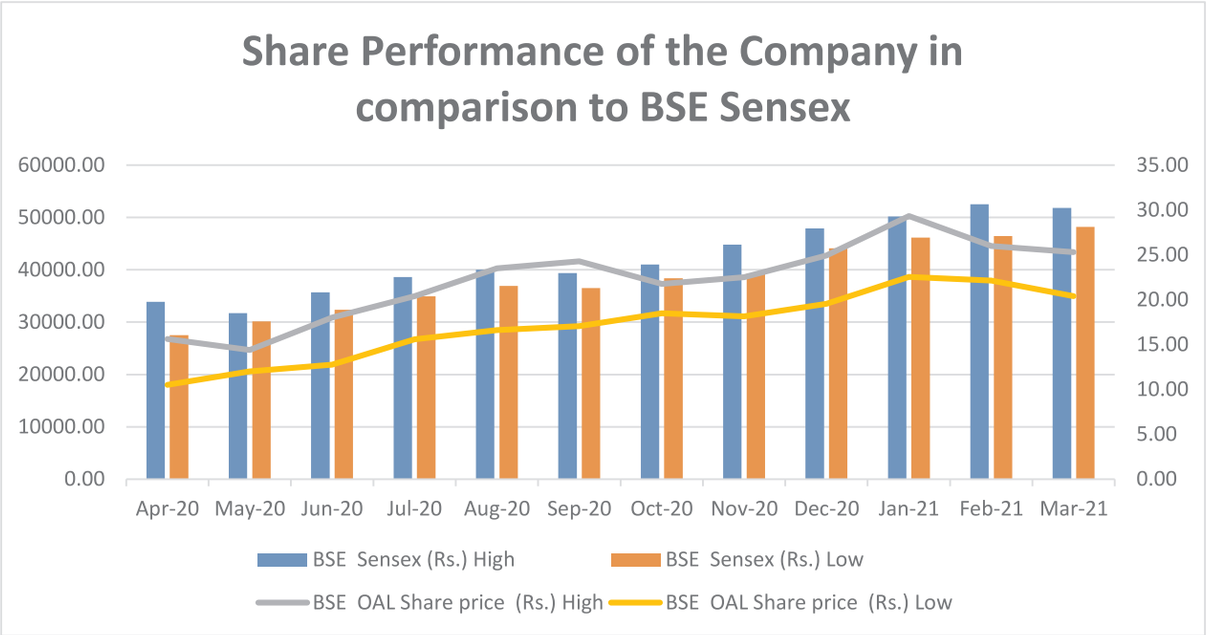
6.GENERAL SHAREHOLDER INFORMATION:

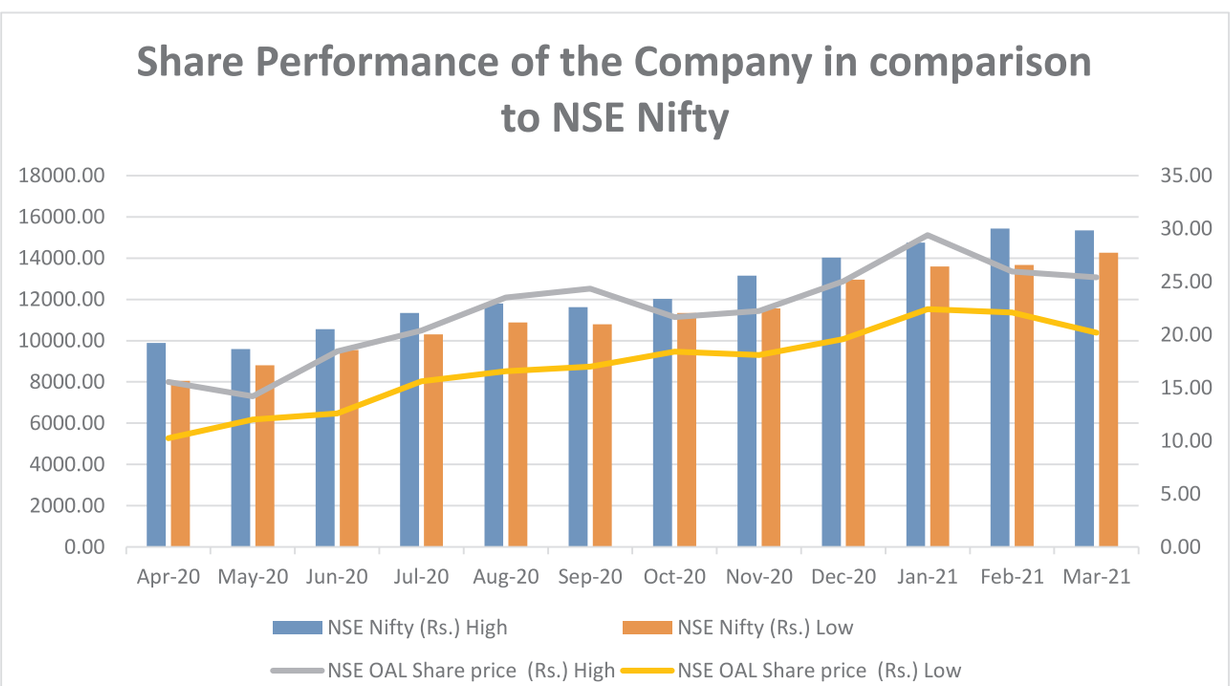
50th Annual General Meeting:	**Day & Date: Thursday, September 23, 2021** **Time : 3.00 p.m.** **Venue : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**
Financial Year:	The Financial year of the Company starts from 1st April and ends on 31st March.
Date of Book Closure:	Friday, 17th September 2021 to Thursday, 23rd September 2021 (both days inclusive)
Dividend Payment Date:	Credit/Dispatch of dividend warrants after September 23, 2021.
Listing Details:	Equity Shares are listed on the following Stock Exchanges: 1. Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. 2. National Stock Exchange of India Limited, "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Annual Listing Fees for the year 2021-2022 have been paid to the said Stock Exchanges.
Stock Code:	Bombay Stock Exchange Ltd.504879 National Stock Exchange of India Ltd. ORIENTABRA
ISIN Number:	INE569C01020
Corporate Identification Number (CIN):	L24299GJ1971PLC093248

Market Price Data:

Period	BSE Limited				National Stock Exchange Limited			
	Sensex (Rs.)		OAL Share price (Rs.)		Nifty (Rs.)		OAL Share price (Rs.)	
	High	Low	High	Low	High	Low	High	Low
Apr-20	33,887.25	27,500.79	15.64	10.50	9,889.05	8,055.80	15.55	10.25
May-20	31,748.14	30,116.82	14.40	12.00	9,598.85	8,806.75	14.20	12.00
Jun-20	35,706.55	32,348.10	18.00	12.75	10,553.15	9,544.35	18.45	12.60
Jul-20	38,617.03	34,927.20	20.40	15.60	11,341.40	10,299.60	20.40	15.60
Aug-20	40,010.17	36,911.23	23.50	16.60	11,794.25	10,882.25	23.50	16.55
Sep-20	39,359.51	36,495.98	24.30	17.05	11,618.10	10,790.20	24.35	17.00
Oct-20	41,048.05	38,410.20	21.75	18.50	12,025.45	11,347.05	21.65	18.40
Nov-20	44,825.37	39,334.92	22.50	18.15	13,145.85	11,557.40	22.25	18.10
Dec-20	47,896.97	44,118.10	24.95	19.55	14,024.85	12,962.80	25.05	19.60
Jan-21	50,184.01	46,160.46	29.35	22.55	14,753.55	13,596.75	29.40	22.40
Feb-21	52,516.76	46,433.65	26.00	22.15	15,431.75	13,661.75	25.95	22.10
Mar-21	51,821.84	48,236.35	25.30	20.40	15,336.30	14,264.40	25.40	20.20

Share Performance of the Company in comparison to BSE Sensex:





Registrar and Share Transfer Agent:	M/s. Skyline Financial Services Pvt. Ltd. D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi - 110020.
Share Transfer System:	The Company's shares are traded on the Stock Exchanges in Demat Mode as well as in Physical Mode. In Demat Mode, the transfers are effected through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Majority of the share transfers take place in this mode. In Physical Mode, the share transfer are normally processed within the stipulated time i.e. within 15 days as mentioned in the Listing Regulations, from the date of receipt, subject to documents being valid and complete in all respects. The Company also need to obtain half yearly certificate from Company Secretary in Practice to the effect that all certificates have been issued within 30 days of the date of lodgment of the transfer, sub division, consolidation and renewal as required under Regulation 40 (9) of the Listing Regulations and filed copy of the said certificate with the Stock Exchanges.
Distribution of Shareholding & Category-wise distribution:	Refer Table A & B
Dematerialization of shares and liquidity:	As on 31st March, 2021 , 99.25 % of the paid up share capital (face value of Equity Shares of Re. 1/- each) is held in Demat form with NSDL and CDSL.

Mode	No. of equity shares	% to the Total Share Capital
Physical	9,01,435	0.75%
Electronic: (A) NSDL (B) CDSL	 11,00,43,632 86,94,133	 91.98% 7.27%
TOTAL	**11,96,39,200**	**100.00%**

Suspension of Securities	The Stock Exchange has not suspended trading in securities of the Company.
Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:	N/A
Plant Locations:	GIDC Industrial Area, Porbandar, Gujarat – 360 577.
Address for Correspondence:	The Company's Registrar and Share Transfer Agent viz. M/s Skyline Financial Services Pvt. Ltd. provides all shareholder related services. Any query relating to shares and requests for transactions such as transfers, transmissions and nomination facilities, duplicate share certificates, change of address and also dematerialization of shares may please be taken up with: M/s. Skyline Financial Services Pvt. Ltd. D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi - 110020 Tel.: +011 3085 7575 Fax: +91 11 26812682 . E-mail: info@skylinerta.com

7. OTHER DISCLOSURES:

a. The Company has formulated a policy on dealing with Related Party Transactions, which is uploaded on the website of the Company at http://www.orientabrasives.com/Company-Policy.aspx. The Board of Directors has entrusted responsibility on the Audit Committee to grant omnibus approval for the transactions which are repetitive in nature and to confirm that they meet the criteria of having entered into ordinary course of business and at arm's length basis. Related party transactions have been disclosed under Note 32 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee/Board for review and approval.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

b. During the year under review, no penalty was imposed on the Company by any authority. However, during the Financial Year 2019-20, the Company paid penalty to Stock Exchanges for Non-Compliance of Regulation 18 of the Listing Regulations regarding composition of Audit Committee as the number of Independent Directors fell below the requirement of Listing Regulations.

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company.

c. A Vigil Mechanism/Whistle Blower Policy has been established for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of Director(s)/employee(s) who avail the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The Policy is available on the Company's website http://www.orientabrasives.com/Company-Policy.aspx.

d. Details of Compliance with Mandatory requirements and adoption of Non Mandatory Requirements

The Company has complied with all the applicable mandatory requirements.

The status of adoption of Non-mandatory requirement provided under Schedule II Part (E) of the Listing Regulations is as below;

i. The Board

The Company has regular Chairperson on the Board.

ii. Shareholder Rights

The Company publishes its quarterly/half yearly and annual financial results in English and Gujarati newspapers (Ahmedabad edition). The financial results and significant events, if any, are communicated by the Company to the Stock Exchange and are also uploaded on its website i.e. www.orientabrasives.com

iii. Modified opinion(s) in audit report

The Company's financial statements for the financial year 2020-21 do not contain any modified audit opinion.

iv. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee and attends the Audit Committee meetings and interacts directly with the Audit Committee members.

e. The Company has adopted policy on Determination of Material Events and Policy for preservation of Documents. The said policy can be accessed at http://www.orientabrasives.com/Company-Policy.aspx

f. The Company has formulated a Code of Fair Disclosure and Conduct (For Regulating, Monitoring and Reporting of Trading by Insiders) ("the Code") in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and Designated Employees of the Company.

Mrs. Seema Sharma, Company Secretary as the Compliance Officer of the Company is responsible for complying with the procedures, monitoring, adherence to the rules for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board.

The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase and/or sale of the Company's shares by the Directors and Designated Employees while in possession of unpublished price sensitive information in relation to the Company.

g. The Company does not have any material subsidiary whose income or net worth exceeds 10% of the consolidated income and net worth respectively of the holding company in immediately preceding accounting year. A policy on material subsidiaries has been formulated by the Company and posted on website of the Company at the link http://www.orientabrasives.com/CompanyPolicy.aspx

h. Certificate from Company Secretary in Practice on Non-Disqualification of Directors of the Company:

A Certificate has been received from Ms. Dipti Gohil, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

i. Fees Paid to Statutory Auditors:

The details of fees paid by the Company to the statutory auditor is mentioned in Note No. 27 of the Financial Statements.

j. Disclosures in Relation to Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details have been disclosed in the Directors Report forming part of this Annual Report.

8. Compliance With Corporate Governance Requirements:

The Company has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. Unclaimed Suspense Demat Account:

In accordance with the Regulation 39 of the Listing Regulations, the Company has Unclaimed Suspense Demat Account with Stock Holding Corporation of India Limited and whenever any request for said unclaimed shares are received, equity shares either in electronic or physical forms are issued to the claimant concerned after debiting said Demat Account.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2020	1381	2749450
Shareholders who approached the Company for transfer of shares from suspense account during the year	1	8000
Shareholders to whom shares were transferred from the suspense account during the year	1	8000
Shares transferred to Demat Account of IEPF Authority during the year	1380	**2741450**
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	0	0

The voting rights on the said shares shall remain frozen till the rightful owners of such shares claim the shares.

10. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at www.orientabrasives.com.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during the year are as follows:

Financial Year	Amount of unclaimed dividend amount transferred to IEPF	Number of shares transferred to IEPF
2012-13	**1,372,732.20/-**	**3,155,306**

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website http://www.iepf.gov.in / and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

"TABLE A"
DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2021

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Shares			Total Shares	% age
			Physical	NSDL	CDSL		
1-500	10804	65.46	16535	944759	928031	1889325	1.62
501-1000	2209	13.38	70390	1017742	840843	1928975	1.66
1001-2000	1675	10.15	307270	1600830	972818	2880918	2.48
2001-3000	457	2.77	41180	695055	468569	1204804	1.04
3001-4000	412	2.50	175100	920988	471650	1567738	1.35
4001-5000	213	1.29	4960	621716	385534	1012210	0.87
5001-10000	438	2.65	192000	2078520	1010673	3281193	2.82
10001 & above	297	1.80	94000	102164022	3616015	105874037	88.17
Total	**16505**	**100.00**	**901435**	**110043632**	**8694133**	**119639200**	**100.00**

"TABLE B"
CATEGORY-WISE DISTRIBUTION AS ON 31ST MARCH, 2021

Name of Shareholders	Total No. of Shares	% of Holdings
A) **Promoters Holding**		
Individuals	9676682	8.09
Bodies Corporate	66389447	55.49
Total (A) .	**76066129**	**63.58**
B) **Public Holding**		
i) **Institutions**		
Foreign Portfolio Investor	15824034	13.23
Foreign Institutions/Bank	3000	0.00
Total (B)(i)	**15827034**	**13.23**
ii) **Non-Institutions**		
Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	18836564	15.74
Individual Shareholders holding Nominal Share Capital Above 2 Lacs	2197646	1.84
Any others		
Bodies Corporate	1211512	1.01
Non Resident Indian	609275	0.51
Resident Indian Huf	1228947	1.03
Clearing Members/House	53023	0.04
Others	2000	0.00
IEPF	3607070	3.01
Total (B)(ii)	**27746037**	**23.19**
Total (B)(i) + (B)(ii)	**43573071**	**36.42**
Grand Total (A) + (B)(i) + (B)(ii)	**119639200**	**100.00**

For and on behalf of the Board of Directors

Sd/-
MANUBHAI RATHOD
WHOLE TIME DIRECTOR & CEO
(DIN: 07618837)

Sd/-
HEMUL SHAH
DIRECTOR
(DIN: 00058558)

Date: 11th August, 2021
Place: Mumbai

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ORIENT ABRASIVES LIMITED

1. Wehave examined the compliance of conditions of Corporate Governance by **Orient Abrasives Limited** ("the Company") for the year ended 31st March, 2021 as stipulated inregulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI") and Standards on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2021.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Sd/-

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 21043485AAAASE7773

Place : Bhavnagar
Date : 11th August, 2021

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that Company has adopted a Code of Conduct for all the Board Members, Senior Management and all employees in and above Officer Level. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the financial year ended on 31st March, 2021, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board,

Sd/-

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Manubhai Rathod
Whole Time Director & CEO
(DIN: 07618837)

Date: 11th August, 2021
Place: Porbandar

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement:

Statements made in this report describing the Company's objective, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Important factors that could make a difference to the Company operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws and other statutes and incidental factors.

Although the expectations are based on reasonable assumptions, the actual results might differ.

Economic Overview:

FY 20-21 started with unexpected covid 19 pandemic, which left the world with immense losses. As a result, Global economy observed sharp decline in output with nearly all major countries including India recorded one of the steepest declines in GDP, global GDP contracted by 3.5%. In a rapid response, Central banks of developed countries have acted with strong supportive measures through monitory policies. Pandemic receded gradually after six months & partial recovery has been observed. The pandemic accelerated digital journey of enterprises & will continue as a key theme of transformation to enable operational efficiencies & product innovation.

Industry Scenario:

Refractory industry also affected due to pandemic condition. Across all the segments price pressure was observed for majority of the year. Parallelly, due to raw materials scarcity, steep increase in prices of the raw materials is experienced. Low-capacity utilization & lower demand was the theme throughout. Marginal improvement observed in the last quarter of the financial in Industry sentiments.

To cope with challenging environment, the Company has taken several initiatives & measures to control cost & to maintain topline. Post lifting of first lock down the Company experienced business inching back to normality over a period of time. Revival in steel & auto sector helped increasing demand for Refractory & abrasive products.

Global steel demand fell by 0.2% in 2020. Steel consumption in India declined to 88.5 MnT in 2020 against 102.6 MnT in 2019. The impact on construction sector was limited, as it was supported by government stimulus schemes in many regions, resulting rally in steel prices in all regions in late 2020. Steel demand is predicted for strong recovery in medium term. Positive outlook expected on back of various simulation packages announced by developed countries.

Opportunity and Threats:

Ceramic material division of the Company is facing challenges in terms of consistent supply of raw materials. Factoring several measures& initiatives undertaken, we expect operations to remain viable in longer term, however looking at current scenario of raw materials, continuity of the operations remains a concern in near future.

Speciality Ceramics division produces Proppants as major product, which caters to the Oil & Gas industry. Your Company is having edge in this market space considering annual capacity to produce 60,000 mt& being only producer in the country for this product.

Risks, Concerns& Outlook:

Last few months of the financial year were a challenging in terms of raw material availability. The availability was very limited for good quality resources. We are expecting the supply side pressure to be continued in medium term, which is likely to impact production of core products.

Recent initiatives taken to diversify & to reduce dependency on one raw material is helping to mitigate the risks posed by non-availability of the essential raw material. New product like Proppants & Sintered aggregates are expected to contribute significantly in near-term. Further, Company is looking to explore non bauxite based new products. This will help to eliminate risk of dependency on single raw material over the period.

Outlook

Global GDP growth is forecasted at strong level of 6%, as per recent projections by IMF, with a downside risk of hitting of second and third wave of Covid-19 pandemic in many countries. Reports of virus mutations make the outlook and recovery uncertain. On a positive side vaccination drive across the globe may play as a encouraging differentiator.

Effect of covid on economy is likely to have adverse effect on the economy. Growth projections of Indian economy are better than previous year but are likely to fall short as compared to pre pandemic period. Growth will depend largely on how swiftly country manages further waves of pandemic through vaccination programs &considering ongoing drives, stage has been well set for rapid recovery in second half of

the year. Despite severity of second have, production and supply chain disruptions were less as compared to first wave period. Vaccination speed, expected increase in Capex by Government and accommodative monetary policies are likely to support the growth in Indian economy.

Internal Controls systems and their adequacy:

Your Company has proper and adequate internal control procedures in place that are commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly. These controls have been developed and designed in a manner to properly maintain accounting records for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with regulations.

The internal auditors of the Company conducts audit of various department and areas. The Internal Audit Department reports its findings and observations to the Audit Committee which meets to review the audit issues and to follow up implementation of corrective actions. The statutory auditors also provide assurance on the adequacy of the internal control systems in the Company.

Segment-wise performance

Please refer Note No. 35 of the Financial Statements.

Segment:

Segment performance is evaluated and monitored based on profit or loss and is measured consistently with the statement of profit or loss. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Board of Directors of the Company has authorised its KMPs to assess the financial performance and position of the Company, and make decisions in normal course of business operations. For key strategic decisions, the Board of Directors take decisions after evaluating the possible options and recommendations given by the management.

Segment revenue and results:

Unallocable expenditure which are not directly attributable to any business segment are shown net of allocable income.

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter segment transfer:

There is no change in the nature of business of the Company during the year under review. The Company has two major business segments in terms of the nature of output (i) Fused Aluminium Oxide Grains including Calcined Products and Refractories Monolithic and (ii) Electricity (Power Division). Inter segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Financial Highlights & Accounting Treatment:

The Financial Statements for the year ended 31st March, 2021, have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

During the year under review the revenues of the Company was Rs. 30,216.78 Lakhs and gross profit & net profit were Rs. 1,596.47 Lakhs & Rs. 1146.68 lakhs respectively. (In comparison to previous financial year, the profit before tax increased marginally vis-a-vis compared to previous financial year, reasons being the continuous efforts in cost efficiency and supply of superior quality products in the existing market. Through technical expertise going forward the Company expects to focus on the manufacturing facility and value-added products vis-à-vis minimal focus on mining business. During the year under review gross revenue for sale of power (wind energy) was Rs. 616.73 Lakhs.

Dividend:

The Board has recommended dividend of Rs.0.15/- per equity share for the Financial Year ended on 31st March, 2021, payable subject to approval of the Members at the ensuing Annual General Meeting. This will result in a total outflow of Rs. 179.46 Lakhs.

The Company believes in maintaining a fair balance between dividend distribution and cash retention. The cash retention is required for future growth, probable acquisitions and to meet any unforeseen contingencies.

Key Financial Ratios:

The key financial ratios for FY 2020-2021 and FY 2019-2020, are as follows:

Sr. No.	Particulars	2020-21	2019-20
1	Debtors Turnover	3.07	3.95
2	Inventory Turnover	2.99	2.78
3	Interest Coverage Ratio	4.44	4.38
4	Current Ratio	2.62	2.23
5	Debt Equity Ratio	0.40	0.50
6	Operating Profit Margin (in %)	6.6%	9.5%
7	Net Profit Margin (in %)	3.7%	5.9%
8	Return on Net Worth (in %)	4.7%	8.8%

The average Debtors ratio has marginally escalated downward owing to the market synergies. The Company envisages to endeavour its initiatives to improvise the ratio from the inventory perspective. The liquidation of inventory has been earmarked as the prime target by the Management and aggressive steps has also been chalked out. The current ratio has slightly moved upwards owing to the effective control over its Current Assets over its Current Liabilities vis-a-vis compared to previous year. The ratios from the perspective of profit margin and return has reduced owing to slow down in business and reduction in revenue due to covid-19 pandemic.

Human Resource/industrial Relation Development:

As on March 31, 2021, the Company had a total head count of 259.

The Company continues to maintain healthy and harmonious relations across all its plants and offices. The Human Resources function has been enabling business transformation by striking a balance between business needs and individual aspirations. Senior management is easily accessible for counselling and redressal of grievances.

The Company recognizes that it's human asset is critical to the Company's success and therefore, is committed to training, skilling and up skilling its human asset on an ongoing basis which ensures that its employees are able to adopt to evolving technologies, processes and techniques.

Since March 2020, life has been upended completely by the global pandemic. Ensuring, business operations, employee safety and welfare became the foremost concerns for the Company. The pandemic made the Company rethink not just its business strategies but alsothe employee environment and the Company proactively adopted the new normal. During the year, in order to prevent the spread of the corona virus (Covid 19) outbreak, the Company suspended its operations till the lockdown period. Further the Company has also implemented Work from Home Policy to ensure the safety of employees. The HR department of the Company is continuously in touch with the employees to guide them and solve their problems. The HR Department of the Company has continuously created the awareness of Covid 19 among the employees of the Company through E-mails and has also educated the employees in respect of personal hygiene and precautions which needs to be taken in this situation of pandemic. The Company has conducted the meetings through Video Conferencing in order to maintain social distancing which is most essential due to the spread of Covid 19.

Statutory Compliance:

The Whole-Time Director makes a declaration at each Board Meeting in quarterly basis, regarding the compliance with provisions of various statutes after obtaining confirmation from all the unit heads of the company. The Company Secretary also ensures compliance with the provisions of Companies Act, 2013 and SEBI Listing Regulations.

INDEPENDENT AUDITORS' REPORT

To
The Members of
ORIENT ABRASIVES LIMITED

Report on the Audit ofthe Financial Statements

Opinion

We have audited the accompanying financial statements of **Orient Abrasives Limited** ("the Company") which comprise the balance sheet as at 31st March 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of matter

We draw your attention to Note 44 to financial statements which explains the uncertainties and the management's assessment of the financial impact due to regular lock-downs and other restrictions and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters which, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters. We have the matters described below to be the key audit matters to be communicated in our report:

Key audit matters	How our audit addressed the key audit matter
1. Overdue statutory payables – Royalty, contribution to District Mineral Fund (DMF) and Contribution to National Mineral Exploration Trust (NMET)	
The Company is liable to pay royalty liability on dispatch of extracted material from its mines. The Company is also required to make contribution to District Mineral Fund (DMF) and National Mineral Exploration Trust (NMET) as per various government notification in this regard. As at year end, the Company is carrying liability in its books of INR 571 lacs in respect of royalty and other contributions against which there is an advance payment of INR 166 lacs as at March 31, 2021. The liability amount includes contribution payable for past 1-4 years as per the books. The Company has also received demand letter dated August 16, 2018 from the Office of District Mineral Foundation and the Geology and Mining Department (District Mineral Foundation (Cell)) against the unpaid contribution and interest thereof with respect to the dispatch of bauxite ores from mines. The Company has filed petition against such demand which is pending in the Honorable Gujarat High Court and the management believes that the decision will come in favor of the company. Apart from above, the Company has also received orders from department of Udyog and Khan, Gandhinagar up to March 2018 with respect to LME based royalty refund (net of payable) of INR 129 lacs. The refund is not yet received by the Company. Since the royalty and other contributions are payable upon dispatch of material from mines, the pending liability has been considered as key audit matter in terms of various government notification.	Our audit procedures included the following: • We have verified the arithmetical accuracy of the recognition of the royalty, DMF and NMET liabilities in the book based on dispatch of goods from mines as per the records maintained by the Company. • We have verified measurement and completeness of the Company's obligation with respect of Royalty, NMET and DMF; • We have discussed the Company's policy regarding deposit of Royalty, NMET and DMF dues and as per management representation, the royalty is deposited in advance at the rate prescribed by Commissioner of Geology and Mining (CGM), whereas the royalty payable in the books of accounts is on account of difference between the rates prescribed by CGM and Indian Bureau of Mines (IBM). • The management informed that the Company has also filed petition with honorable High Court of Gujarat against the demand letter from the Office of District Mineral Foundation and the Geology and Mining Department (District Mineral Foundation (Cell)) as the company is of the view that the contribution is on production of bauxite ores after applicability of law w.e.f. September 16, 2015 instead of dispatch of bauxite ores from mines which were extracted before September 16, 2015. • With respect to net refund orders received from department of Udyog and Khan, Gandhinagar, the Company will account for the same on receipt of such amount on the principles of prudence. We have ensured completeness of liabilities and relied on management representation as regards compliance of the Acts/notifications.
2. Advance given to mining contractors pending adjustment	
The Company extracts raw bauxite from its mines which are taken on lease. The company get the raw bauxite extracted through various sub-contractors which includes extraction, sizing, sorting, truck loading activities, etc. at various mines. The Company accounts for the inventories of raw bauxite in the books when all the activities of the sub-contractors gets completed and material is readily usable. As at March 31, 2021, the extracted stock of raw bauxite which remain to be sorted and weighment thereof is not recorded in the books. Against the contracted activities which are currently in progress, the Company has outstanding advance of Rs. 908 lacs as at reporting date paid to sub-contractors towards various activities at mines. Treatment of amount paid to sub-contractor as an advance pending adjustment, was determined to be key matter in our audit of the Ind AS financial statements.	Our audit procedures included the following: • We have reviewed the Company's internal control as regards accounting of advance to sub-contractors and accounting of purchase of material. • We have obtained the confirmation received from the subcontractors for the balance outstanding as at March 31, 2021 which also mentions mining activities are in progress. • Per contractors confirmation and management representation, at the reporting year end, as mining activities are in progress and hence, the amount paid to the contractors are treated as advances since the mining services obligations are not yet completed. We have also verified the amount of advance settled during the year based on receipt of raw bauxite and details of additional advance paid during the year.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report, Shareholder's Information, but does not include the financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless management 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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that 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 these financial statements.

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 misstatements of the financial statements, 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 the internal control.

- Obtain an understanding of internal financial controls 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 system 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 management.

- Conclude on the appropriateness of management's 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 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 statements 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 financial statements, including the disclosure, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on 31st March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, from being appointed as a director in terms section 164(2) of the Act;

f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;

g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SANGHAVI & CO.
Chartered Accountants
FRN: 109099W

Bhavnagar
May 11, 2021

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 21043485AAAAJR1821

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1 In respect of fixed assets:

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification of property, plant and equipment over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the Company.

2 The inventories were physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such physical verification carried out by the Company.

3 The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.

4 There are no loans, investments, guarantees and securities in respect of which provisions of section 185 and 186 of the Act are applicable.

5 The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7 In respect of statutory and other dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Cess, Goods & Service Tax and other material statutory dues, to the extent applicable, with the appropriate authorities during the year except for a few cases related to income-tax and provident fund.

b. Undisputed dues in respect of following liabilities were outstanding at the year end for a period of more than six months from the date they became payable:

Name of the statute	Nature of dues	₹ In lacs	Period to which the amount relates
Mines and Minerals (Development and Regulation) (Amendment) Act, 2015	Payment of Royalty	141.15	Various Years
Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015	Contribution to District Mineral Foundation	242.65	2015-16 to 2018-19
Mines and Minerals (Development and Regulation) (Amendment) Act, 2015	Contribution to National Mineral Exploration Trust	21.66	2015-16 to 2018-19
Mines and Minerals (Development and Regulation) (Amendment) Act, 2015	Payment of royalty as London Metal Exchange (LME) prices, Dead Rent and Surface Rent	136.18*	2008-09 to 2017-18

* ₹ 129 lacs refundable on net basis for all the mines considered together.

c. There are no statutory dues, which have not been deposited on account of dispute except for the followings:

Name of the statute	Nature of dues	₹ In lacs	Forum where dispute is pending
Customs Act, 1962	Custom Duty	54.51	Commissioner of Customs (Appeals)
Customs Act, 1962	Custom Duty	1.59	Additional Commissioner of Customs
Income Tax Act, 1961	Income Tax	909.07	The High Court of Gujarat
Income Tax Act, 1961	Income Tax	130.97	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	278.15	Commissioner of Income Tax (Appeals)
Mines and Minerals (Contribution to District Minerals Foundation) Rules, 2015	Royalty	275.02*	Office of District Minerals Foundation and the Geology and Mining Department (District Minerals Foundation (Cell))
Mines and Minerals (Contribution to District Minerals Foundation) Rules, 2015	Royalty	18.72	Office of District Minerals Foundation and the Geology and Mining Department {District Minerals Foundation (Cell)}

* ₹ 33 lacs paid under protest as at 31st March, 2021.

8 The Company has not defaulted in repayment of loans or borrowing to banks. The Company has not obtained any borrowings from any financial institutions or government or by way of debentures.

9 Terms loans obtained by the Company have been applied for the purpose for which they were obtained. The Company has not raised any money, during the year, by way of public offer (including debt instruments).

10 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company or on the Company by its officers or employees was noticed or reported during the year.

11 Managerial remuneration paid or provided by the Company during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12 Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13 All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14 The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15 The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.

16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For SANGHAVI & CO.
Chartered Accountants
FRN: 109099W

Bhavnagar
May 11, 2021

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 21043485AAAAJR1821

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Orient Abrasives Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for *our* audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In *our* opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SANGHAVI & CO.
Chartered Accountants
FRN: 109099W

Bhavnagar
May 11, 2021

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 21043485AAAAJR1821

Orient Abrasives Limited

BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
I. Non-Current Assets			
(a) Property, plant and equipment	3	12,076.73	12,733.11
(b) Capital work-in-progress	3	36.18	77.09
(c) Right-of-use assets	4	81.04	83.87
(d) Intangible assets	5	52.12	80.19
(e) Financial assets			
(i) Other financial assets	9	131.24	214.32
(f) Other non-current assets	10	36.06	65.06
Total Non-Current Assets		**12,413.36**	**13,253.64**
II. Current Assets			
(a) Inventories	11	7,680.80	8,318.64
(b) Financial assets			
(i) Trade receivables	6	10,387.22	9,309.68
(ii) Cash and cash equivalents	7	341.21	100.38
(iii) Bank balance other than (ii) above	8	441.62	923.81
(iv) Other financial assets	9	114.69	195.58
(c) Other current assets	10	2,217.87	2,285.59
(d) Tax assets (net)	28	386.48	394.30
Total Current Assets		**21,569.89**	**21,527.98**
Total Assets		**33,983.25**	**34,781.62**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	1,196.52	1,196.52
Other equity	13	23,022.63	22,055.41
Total Equity		**24,219.15**	**23,251.93**
LIABILITIES			
I. Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	163.27	732.95
(ii) Other financial liabilities	16	126.19	49.52
(b) Provisions	17	211.43	191.05
(c) Deferred tax liabilities (net)	28	1,024.87	919.43
Total Non-Current Liabilities		**1,525.76**	**1,892.95**
II.Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2,515.92	4,275.48
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	15	18.41	22.23
- Total outstanding dues of creditors other than micro and small enterprises	15	3,673.96	3,335.83
(iii) Other financial liabilities	16	516.41	594.16
(b) Other current liabilities	18	1,150.47	1,146.60
(c) Provisions	17	102.09	103.42
(d) Tax liabilities (net)	19	261.08	159.02
Total Current Liabilities		**8,238.34**	**9,636.74**
Total Equity and Liabilities		**33,983.25**	**34,781.62**
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Sanghavi & Co.
Chartered Accountants

Manoj Ganatra
Partner

Place : Bhavnagar
Date : May 11, 2021

For and on behalf of the Board of Directors of Orient Abrasives Limited

Manubhai Rathod
Whole-Time Director & CEO
DIN: 07618837
Place : Porbandar
Date : May 11, 2021

Hemul Shah
Director
DIN: 00058558
Place : Mumbai
Date : May 11, 2021

Seema Sharma
Company Secretary
Place : Mumbai
Date : May 11, 2021

Vikash Khemka
Chief Financial Officer
Place : Mumbai
Date : May 11, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Particulars	Notes	For Year ended March 31, 2021	For Year ended March 31, 2020
Income			
Revenue from operations	20	30,216.78	34,584.77
Other income	21	197.74	200.07
Total Income (I)		**30,414.52**	**34,784.84**
Expenses			
Cost of materials consumed	22	7,455.20	8,492.67
Purchase of traded goods		4,813.20	6,475.71
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	1,188.90	38.88
Employee benefits expense	24	2,997.82	3,256.49
Finance costs	25	581.75	863.50
Depreciation and amortisation expense	26	1,110.32	1,027.86
Other expenses	27	10,704.59	12,107.46
Foreign exchange (gain)/loss (net)		(33.73)	(237.82)
Total Expenses (II)		**28,818.05**	**32,024.76**
Profit before exceptional items and tax (III) = (I-II)		**1,596.47**	**2,760.08**
Exceptional items (IV)	42	-	(139.73)
Profit before tax (V) = (III-IV)		**1,596.47**	**2,620.35**
Tax expense	28		
(i) Current tax		318.31	623.00
(ii) Earlier years' tax		182.82	77.87
(iii) Deferred tax, credit		(41.65)	(136.43)
Total tax expense (VI)		**459.48**	**564.44**
Profit for the year (VII) = (V-VI)		**1,136.99**	**2,055.91**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement (loss)/gain on the defined benefit plans		13.67	(90.18)
Income tax effect credit/(charge)		(3.98)	26.26
Total other comprehensive income (net of tax) (VIII)		**9.69**	**(63.92)**
Total comprehensive income for the year (VII+VIII)		**1,146.68**	**1,991.99**
Basic earning per share (₹)	33	0.95	1.72
Diluted earning per share (₹)	33	0.95	1.72
Face value per share (₹)		1.00	1.00
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Sanghavi & Co.
Chartered Accountants

Manoj Ganatra
Partner

Place : Bhavnagar
Date : May 11, 2021

For and on behalf of the Board of Directors of Orient Abrasives Limited

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Whole-Time Director & CEO
DIN: 07618837
Place : Porbandar
Date : May 11, 2021

Hemul Shah
Director
DIN: 00058558
Place : Mumbai
Date : May 11, 2021

Seema Sharma
Company Secretary
Place : Mumbai
Date : May 11, 2021

Vikash Khemka
Chief Financial Officer
Place : Mumbai
Date : May 11, 2021

Orient Abrasives Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	2020-21	2019-20
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		
Payment for 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 (also refer note 7)

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:

1. 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).
2. 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.

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Sanghavi & Co.
Chartered Accountants

Manoj Ganatra
Partner

Place : Bhavnagar
Date : May 11, 2021

For and on behalf of the Board of Directors of Orient Abrasives Limited

Manubhai Rathod
Whole-Time Director & CEO
DIN: 07618837
Place : Porbandar
Date : May 11, 2021

Hemul Shah
Director
DIN: 00058558
Place : Mumbai
Date : May 11, 2021

Seema Sharma
Company Secretary
Place : Mumbai
Date : May 11, 2021

Vikash Khemka
Chief Financial Officer
Place : Mumbai
Date : May 11, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the reporting year	1,196.52	1,196.52
Changes in Equity share capital during the year	-	-
Balance at the end of the reporting year	1,196.52	1,196.52

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income - Remeasurements of defined benefits plans	Share Warrants	Total Equity
	General Reserve	Capital Reserve	Retained Earnings			
	Note 13	Note 13	Note 13	Note 13	Note 13	
Balance as at April 1, 2019	**8,979.44**	-	**10,719.52**	**(82.69)**	**807.72**	**20,423.99**
Profit for the year	-		2,055.91	-	-	2,055.91
Other comprehensive (loss) for the year	-		-	(63.92)	-	(63.92)
Total Comprehensive Income for the year	-	-	**2,055.91**	**(63.92)**	-	**1,991.99**
Forfeiture of share warrant (refer note 40)		807.72			(807.72)	-
Dividend and distribution tax thereon	-		(360.58)	-	-	(360.58)
Balance as at March 31, 2020	**8,979.44**	**807.72**	**12,414.86**	**(146.61)**	-	**22,055.41**
Profit for the year	-		1,136.99	-	-	1,136.99
Other comprehensive income for the year	-		-	9.69	-	9.69
Total Comprehensive Income for the year	-	-	**1,136.99**	**9.69**	-	**1,146.68**
Dividend and distribution tax thereon	-		(179.46)	-	-	(179.46)
Balance as at March 31, 2021	**8,979.44**	**807.72**	**13,372.39**	**(136.92)**	-	**23,022.63**

Summary of Significant Accounting Policies - refer note 2

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Sanghavi & Co.
Chartered Accountants

Manoj Ganatra
Partner

Place : Bhavnagar
Date : May 11, 2021

For and on behalf of the Board of Directors of Orient Abrasives Limited

Manubhai Rathod
Whole-Time Director & CEO
DIN: 07618837
Place : Porbandar
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Director
DIN: 00058558
Place : Mumbai
Date : May 11, 2021

Seema Sharma
Company Secretary
Place : Mumbai
Date : May 11, 2021

Vikash Khemka
Chief Financial Officer
Place : Mumbai
Date : May 11, 2021

Notes to the Financial Statements for the year ended March 31, 2020

1. Corporate Information:

Orient Abrasives Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) as well as Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at GIDC Industrial Area, Porbandar 360577, Gujarat, India.

The Company is principally engaged in the business of production and trading of aluminum refractories and monolithics products, mining of bauxite ores and generation of power (including windmill facilities). The Company's manufacturing facilities are located at Porbandar (Gujarat) alongwith thermal power generation, bauxite mines located at various sites in Gujarat and windmill facilities in the state of Rajasthan and Karnataka.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 11, 2021.

2. Significant accounting policies:

2.1 Basis of preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Company.

The financial statements have been prepared and presented under the historical cost convention, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below. The accounting policies adopted in the preparation of financial statements are consistent for all the period presented. These financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of significant accounting policies:

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:-
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:-
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.The Company has identified twelve months as its operating cycle, for the purpose of current / non-current classification of assets and liabilities.

b. Property, plant and equipment

Property, Plant and Equipment (PPE)(including capital work-in-progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and the present value of the expected cost for the decommissioning of an asset after its use, if the recognition criteria for a provision are met. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals; the company depreciates them separately based on their specific useful lives or over the balance life of the parent asset. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

All other costs are recognised in the profit or loss incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c. Depreciation on property, plant and equipment

Depreciation on property plant and equipment is provided on a straight-line basis using useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for the assets mentioned below for which useful lives estimated by the management based on technical assessment made by technical expert:

- Leasehold land is amortized on a straight line basis over the period of lease.
- Building - 15 / 30 / 60 years
- Plant and equipment - 5 / 10 / 15 / 25 years
- Thermal power plant and windmill - 25 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The identified components are depreciated over their useful lives. The remaining components are depreciated over the life of the principal assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets comprise of computer software which is amortised over a period of 6 years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or losses when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e. Foreign currencies

The Company's financial statements are presented in INR which is also the Company's functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The Company uses spot exchange rate for initial recognition of non-monetary asset or non-monetary liability arising from the advance consideration and does not update the translated amount on the derecognition of such non-monetary asset or non-monetary liability. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

f. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

I) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land – Over the remaining period of the lease agreement varied from 10 years to 79 years
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

g. Inventories

Inventories are valued as follows:

- Raw materials, stores and spares: At lower of cost and net realizable value. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

- Finished goods and work in progress: At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

- Bauxite Ore: At lower of cost and net realizable value. Cost includes excavation cost and other direct costs to bring the inventories to their present location and condition. Cost is determined on weighted average basis.

- Waste: At net realizable value

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

h. Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The Company collected Goods and Services Tax (GST) on behalf of the government and, therefore, these are not economic consideration to which the Company is entitled to. Hence, they are excluded from revenue.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.2 (u).

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The normal credit term is 60 to 150 days upon the delivery.

The Company considers whether there are other promises in the sale of goods that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Power generation income

Revenue from sale of power is recognised on accrual basis in accordance with the provisions of the agreements with the respective state governments/organization.

Contract balances

- **Contract assets**

  A contract asset is the right to consideration in exchange for goods/services transferred to the customer. If the Company performs obligation by transferring goods/services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

  Contract assets are subject to impairment assessment. Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

- **Trade receivables**

  A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (s) Financial instruments – initial recognition and subsequent measurement.

- **Contract liabilities**

  A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

i. Other Operating Income / Other Income

I. Interest

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

ii. Export incentives

Income from Material Exports from India Scheme ('MEIS') incentives under Government's Foreign Trade Policy 2015-20 on the sales of goods income are classified as 'Other Income' and is recognised based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to MEIS licenses are classified as 'Other Financial Assets'.

iii. Duty drawback

Income on duty draw-back is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

j. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

k. Taxes

The tax expenses comprise of current income tax and deferred tax:

Current income tax

Current income tax (including Minimum Alternative Tax (MAT)) is measured at the amount expected to be paid to the taxation authorities in accordance with Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The Company is entitled to a tax holiday under section 80-IA the Income-tax Act, 1961 in respect of certain income, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

l. Retirement and other employee benefits

Defined contribution plan: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Company has taken an insurance policy under the Group Gratuity Scheme with the Life Insurance Corporation of India (LIC). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences: Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional

amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

m. Financial instruments

A financial instrument is any contract which give rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial assets: Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through profit or loss and fair value through other comprehensive income (OCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (h) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in the below categories:

i. Financial assets at amortised cost (debt instruments)

ii. Financial assets at fair value through profit or loss (FVTPL)

i. Financial assets at amortised cost (debt instruments)

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This Category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in

the profit or loss. This category generally applies to trade and other receivables.

ii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for Debt Instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognisition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognisition and consideration received is recognised in the statement of profit and loss.

Financial liabilities - Initial recognition and measurement:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, which is described below.

I. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marketparticipants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics, and risks of the assets or liabilities and the level of the fair value hierarchy as explained above. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine fair value includes discounted cash flow, available quoted market prices and quotes. All method of assessing fair value results from general approximation of value and the same may differ from the actual realised value.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines changes in the business model as a result of external or internal changes which are significant to the company's operations such changes are evident to external parties. If the company reclassifies financial assets, it applies the reclassification prospectively, from the reclassification date.The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n. Impairment

Financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 38
- Trade receivables and contract assets – see Note 6

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 38.

The Company considers a financial asset in default when contractual payments are 180-360 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statementof profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss and presented in the balance sheet as an allowance that reduces the gross carrying amount.

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

o. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p. Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

r. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. Segment reporting

Identification of segments

Business Segment

The chief operational decision maker (CODM) monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. The analysis of geographical segments is based on theareas in which major operating divisions of the Company operate.

Intersegment Transfers

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at

currentmarket prices.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Segment Policies

The Company prepares segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

t. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

u. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The Management believes that estimates used in preparation of the financial statement are prudence and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumption are reviewed on an ongoing basis.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision for cost of mines restoration

In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs. Refer note 17 for the carrying amount of the provision.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market

prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. Based on management's assessment, there has been no indication of impairment in non-financial assets.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 31.

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Lease hold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equi pments	Vehicles	Total	CWIP
I. Cost or deemed cost (refer note (i) below)									
Balance as at April 1, 2019	**29.15**	**107.79**	**3,124.60**	**20,934.32**	**65.19**	**190.45**	**334.44**	**24,785.94**	**269.18**
Reclassified on account of adoption of Ind AS 116 (refer note 4)	-	(107.79)	-	-	-	-	-	**(107.79)**	-
Additions	-	-	78.86	1,233.44	0.96	5.79	33.62	**1,352.66**	1,120.20
Disposals / Transfers	-	-	-	(373.60)	-	(0.06)	(9.37)	**(383.03)**	(1,312.29)
Balance as at March 31, 2020	**29.15**	**-**	**3,203.46**	**21,794.16**	**66.15**	**196.17**	**358.69**	**25,647.78**	**77.09**
Additions	-	-	4.48	466.71	1.03	11.88	0.09	**484.19**	430.28
Disposals / Transfers	-	-	-	(519.24)	-			**(519.24)**	(471.19)
Balance as at March 31, 2021	**29.15**	**-**	**3,207.94**	**21,741.63**	**67.18**	**208.05**	**358.78**	**25,612.73**	**36.18**
II. Accumulated Depreciation									
Balance as at April 1, 2019	**-**	**21.09**	**876.30**	**11,038.43**	**23.44**	**146.04**	**182.33**	**12,287.63**	
Reclassified on account of adoption of Ind AS 116 (refer note 4)	-	(21.09)	-	-	-	-	-	**(21.09)**	
Depreciation for the year	-	-	110.59	832.85	6.19	15.26	32.07	**996.96**	
Disposals / Transfers	-	-	-	(344.09)	-	(0.01)	(4.72)	**(348.83)**	
Balance as at March 31, 2020	**-**	**-**	**986.88**	**11,527.19**	**29.63**	**161.29**	**209.68**	**12,914.67**	
Depreciation for the year	-	-	114.16	914.33	6.26	13.29	31.39	**1,079.42**	
Disposals / Transfers	-	-	-	(458.08)	-			**(458.08)**	
Balance as at March 31, 2021	**-**	**-**	**1,101.04**	**11,983.44**	**35.89**	**174.58**	**241.06**	**13,536.00**	
Net block									
As at March 31, 2020	**29.15**	**-**	**2,216.58**	**10,266.97**	**36.52**	**34.89**	**149.01**	**12,733.11**	**77.09**
As at March 31, 2021	**29.15**	**-**	**2,106.90**	**9,758.19**	**31.29**	**33.48**	**117.71**	**12,076.73**	**36.18**

Notes:

(i) The Company has elected to consider the carrying value of all its Property, Plant and Equipment as recognised in its previous GAAP financials, as deemed cost at the transition date i.e; April 1, 2016 as per option permitted under Ind AS 101 for the first time adoption of Ind AS.

(ii) For assets given on security to the lender for borrowings availed by the Company, refer note 14.

Note 4
Right-of-use assets

(₹ in Lakhs)

Particulars	Leasehold Land	Total
I. Cost	-	-
As at April 1, 2019	86.70	86.70
Reclassified on account of adoption of Ind AS 116 (refer note 3)	-	-
Additions	-	-
Disposals / Transfers	**86.70**	**86.70**
As at March 31, 2020	-	-
Additions	-	-
Disposals / Transfers	**86.70**	**86.70**
As at March 31, 2021		
II. Accumulated Amortisation		
	-	**-**
As at April 1, 2019	2.83	2.83
Amortisation for the year	-	-
Disposals / Transfers	**2.83**	**2.83**
As at March 31, 2020	2.83	2.83
Amortisation for the year	-	-
Disposals / Transfers	**5.66**	**5.66**
As at March 31, 2021		
Net block	**83.87**	**83.87**
As at March 31, 2020	**81.04**	**81.04**
As at March 31, 2021		

Leases - Company as a lessee

(a) Set out below, are the carrying amount of the company's right-of-use assets and lease liabilities and the movements during the period:

(₹ in Lakhs)

Particulars	Right-of-use Assets (Leasehold Land)	Lease Liability
As at April 1, 2019	-	-
Reclassified on account of Ind AS 116 (refer note 3)	86.70	-
Amortisation for the year	2.83	-
Interest expense	-	-
Payments	-	-
As at March 31, 2020	**83.87**	-
Amortisation for the year	2.83	-
Interest expense	-	-
Payments	-	-
As at March 31, 2021	**81.04**	-

(b) Set out below, are the amounts recognized in profit and loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amortisation expense of right-of-use assets	2.83	2.83
Interest expense on lease liability	-	-
Lease expense- Short term and lease of low value assets (refer note (ii) below)	42.53	60.37
	45.36	**63.20**

Notes:
(i) The Company has entered into various lease contract for land with lease terms between 30-99 years. The Company has option to renew at various time interval. The Company's obligation under its lease are secured by the lessor's title to the leased assets.
(ii) The Company also has certain leases of factories, office premises and equipment with lease term of 12 months or less and also has certain leases with low values. The Company applies the 'Short term leases' and 'Leases of low value assets' recognition exemption for these leases.

Note 5
Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Total
I. Cost or deemed cost (refer note (i) below)		
Balance as at April 1, 2019	**177.28**	**177.28**
Additions	-	-
Disposals / Transfers	-	-
Balance as at March 31, 2020	**177.28**	**177.28**
Additions	-	-
Disposals / Transfers	-	-
Balance as at March 31, 2021	**177.28**	**177.28**
II. Accumulated Amortisation		
Balance as at April 1, 2019	**69.02**	**69.02**
Amortisation for the year	28.07	28.07
Disposals / Transfers	-	-
Balance as at March 31, 2020	**97.09**	**97.09**
Amortisation for the year	28.07	28.07
Disposals / Transfers	-	-
Balance as at March 31, 2021	**125.16**	**125.16**
Net block		
As at March 31, 2020	**80.19**	**80.19**
As at March 31, 2021	**52.12**	**52.12**

Notes:
(i) The Company has elected to consider the carrying value of all its Intangible assets as recognised in its previous GAAP financials, as deemed cost at the transition date i.e; April 1, 2016 as per option permitted under Ind AS 101 for the first time adoption of Ind AS.

Note 6
Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	9,443.38	8,794.79
Trade receivables which have significant increase in credit risk	943.84	514.90
Trade receivables - credit Impaired	712.13	675.59
Less: Allowances for trade receivables - credit impaired (refer note 38)	(712.13)	(675.59)
Total trade receivables	**10,387.22**	**9,309.68**

Note:
(a) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person.
(b) For terms and conditions relating to related party receivables and trade receivables due from other related parties, refer note 32.
(c) Trade receivables are non-interest bearing and are generally on terms of 60 to 150 days. Further, in case of few customers management extends additional credit period of 60-90 days considering general Industry trends.
(d) Significant increase in credit risk, identified based on ageing of trade receivable.
(e) For Company's risk management processes, refer Note 38.

(f) Movement in the expected credit loss allowances:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Impairment allowance measured as per simplified approach:		
Loss allowance at the beginning of the year	**675.59**	**650.42**
Add: Additional loss allowance provision during the year	243.08	516.23
Less: Reversal against Bad debts	(5.62)	(318.61)
Less: Reversal against realisation	(200.92)	(172.45)
Loss allowance at the end of the year	**712.13**	**675.59**

Note 7
Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
Current accounts	334.24	94.96
Cash on hand	6.97	5.42
Total cash and cash equivalents	**341.21**	**100.38**

Note 8
Other Bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits with original maturity of more than 3 months but less than 12 months (refer note (b) below)	-	200.00
Unpaid dividend accounts	64.49	72.41
Margin money deposit (refer note (b) below)	377.13	651.40
Total other bank balances	**441.62**	**923.81**

Notes:

(a) The carrying value of other financial assets as at the reporting date approximate fair value.

(b) Deposits of ₹ 377.13 lacs (2019-20: ₹ 851.4 lacs) given as lien against the bank guarantees given to government authorities, lenders and customers.

Note 9
Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Security deposits (unsecured and good, unless otherwise stated)	30.60	30.60
Margin money deposits with bank (refer note (b) below)	100.64	183.72
	131.24	**214.32**
Current		
Security deposits		
Unsecured, considered good	56.63	65.35
Unsecured, considered credit impaired	21.00	21.00
Less: Allowances, credit impaired (refer note (d) below)	(21.00)	(21.00)
	56.63	65.35
Subsidy receivable	-	69.89
Interest accrued on bank deposits and security deposits	12.52	22.97
Contract assets (refer note (c) below)	45.54	37.37
	114.69	195.58
Total other financial assets	**245.93**	**409.90**

Note:
(a) The carrying value of other financial assets as at the reporting date approximate fair value.
(b) Margin money deposits are given as lien against the bank guarantees given to government authorities, lenders and customers.
(c) Contract assets are right to consideration in exchange of goods transferred to the customer. Upon acceptance by the customer, the amounts are recognised as contract assets are reclassified to Trade receivables.
(d) Movement in expected credit loss:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Impairment allowance measured as per simplified approach:		
Loss allowance at the beginning of the reporting year	**21.00**	-
Changes in loss allowance	-	21.00
Loss allowance at the end of the reporting year	**21.00**	**21.00**

(e) Also refer note 38 for information about credit risk and market risk.

Note 10
Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Capital advances		
Unsecured, considered good	-	24.60
Unsecured, considered doubtful	5.92	5.92
Less: Provision for doubtful capital advances	(5.92)	(5.92)
	-	**24.60**
Prepaid expenses	36.06	40.46
	36.06	**65.06**
Current		
Balance with government authorities	166.00	175.33
Prepaid expenses	79.05	44.35
Custom duty recoverable	19.80	87.50
Material Exports from India Scheme (MEIS) receivable (considered good)	4.88	1.84
Advances recoverable in cash or kind		
Unsecured, considered good	1,948.15	1,976.56
Unsecured, considered doubtful	7.08	2.26
Less: Provision for doubtful advances	(7.08)	(2.26)
	2,217.87	**2,285.59**
Total other asset	**2,253.93**	**2,350.65**

Note:
(a) No advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person.
(b) For terms and conditions relating to related party advances and advances due from other related parties, refer note 32.
(c) Movement in provision for doubtful advances:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision at the beginning of the year	**8.18**	-
Add: Provision made during the year	4.82	8.18
Provision at the end of the year	**13.00**	**8.18**

Note 11
Inventories (Lower of Cost or Net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	1,226.83	845.43
Work-in-progress	2,450.55	2,413.33
Finished goods (goods in transit ₹ 291.35 lacs, previous year ₹ 23.10 lacs)	2,252.69	3,455.01
Bauxite Ore (for trading)	-	-
By Product/waste	43.86	67.66
Stores and spares	1,706.87	1,537.21
Total inventories	**7,680.80**	**8,318.64**

Note 12
Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of ₹1 each	14,00,00,000	1,400.00	14,00,00,000	1,400.00
6% Redeemable cumulative preference shares of ₹ 100/- each	4,00,000	400.00	4,00,000	400.00
Issued and subscribed share capital				
Equity shares of ₹1 each	11,96,59,200	1,196.59	11,96,59,200	1,196.59
Subscribed and fully paid up				
Equity shares of ₹1 each	11,96,39,200	1,196.39	11,96,39,200	1,196.39
Add: Shares forfeited (amount paid up)	20,000	0.13	20,000	0.13
Total share capital	11,96,59,200	1,196.52	**11,96,59,200**	**1,196.52**

12.1. Terms/Rights attached to the equity shares

The company has only one class of equity shares having a par value of ₹ 1.00 per share. The holder of each fully paid equity share is entitled to one vote. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.2. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	11,96,39,200	1,196.39	11,96,39,200	1,196.39
Issued during the year	-	-	-	-
Forfeiture of shares	-	-	-	-
Shares outstanding at the end of the year	**11,96,39,200**	**1,196.39**	**11,96,39,200**	**1,196.39**

12.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Bombay Minerals Limited	3,79,99,953	31.76%	3,79,99,953	31.76%
Cura Global Holdings Limited	2,83,89,494	23.73%	2,83,89,494	23.73%
Manan Chetan Shah	68,21,507	5.70%	68,21,507	5.70%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding benefical interest, the above shareholding represents both legal and beneficial ownership of the shares.

Note 13
Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
General reserve		
Balance at the beginning of the year	8,979.44	8,979.44
Balance at the end of the year	**8,979.44**	**8,979.44**
Capital reserve		
Balance at the beginning of the year	807.72	-
Add: Amount transferred from forfeiture of share warrant (refer note 40)	-	807.72
Balance at the end of the year	**807.72**	**807.72**
Money received against share warrants (refer note 40)		
Balance at the beginning of the year	-	807.72
Less: Forfeiture of share warrant	-	(807.72)
Balance at the end of the year	**-**	**-**
Retained earnings		
Balance at the beginning of the year	12,414.86	10,719.53
Profit for the year	1,136.99	2,055.91
Appropriations		
Dividend on equity shares (refer note (a) below)	(179.46)	(299.10)
Tax on dividend	-	(61.48)
Balance at the end of the year	**13,372.39**	**12,414.86**
Other component of equity		
Remeasurement of defined benefits plans (net of tax)	**(136.92)**	**(146.61)**
Total Other equity	**23,022.63**	**22,055.41**

(a) Distribution made and proposed:

Particulars	As at March 31, 2021	As at March 31, 2020
Cash dividend on equity share declared and paid during the year ended on March 31, 2021: ₹ 0.15 per share (March 31, 2020: ₹ 0.25 per share)	(179.46)	(299.10)
Dividend distribution tax	-	(61.48)
Total	**(179.46)**	**(360.58)**

Proposed dividends for the year ended March 31, 2021 : ₹ 0.15 per share (March 31, 2020 : ₹ 0.15 per share) on equity shares are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2021.

Nature of Reserves

1. **General Reserves**
   Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

2. **Capital Reserve**

   The Company recognise profit or loss on purchase, sale, issue or cancellation of its own equity instruments to capital reserve. The reserves is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

3. **Retained Earnings**

   The portion of profit not distributed among the shareholders are termed as retained earnings. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders, for any other specific purpose, as approved by the Board of Directors of the Company.

Note 14
Borrowings **(₹ in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Long-term Borrowings (Secured)		
Non-current portion		
Term loan from banks	556.15	1,125.83
	556.15	**1,125.83**
Less: Current maturities		
Term loan from banks	-392.88	-392.88
Total Long-term Borrowings	**163.27**	**732.95**
Short-term Borrowings		
Working capital loans from banks (Secured)	2,515.92	4,275.48
Total Short-term Borrowings	**2,515.92**	**4,275.48**
Total Borrowings	**3,072.07**	**5,401.31**
Aggregate secured loans	**3,072.07**	**5,401.31**
Aggregate unsecured loans	**-**	**-**

Terms and repayment of the loans:

(a) Term loans from banks
The loan is secured by first charge on all Property, plant and equipment of company, both present & future, the facilities are secured by equitable mortgage of the following properties: - (i) City Survey ward No. 03, Old survey no. 3480/2 Opp. Collector Bungalow, Lal Palace, Main Road, Porbandar (ii) City Survey ward No. 03, Old survey no. 3481 Lal Palace area, B/h Jadav Pan off. Juri Baug, Main Road, Porbandar. (iii) City Survey ward No. 03, Survey No. 1662 Paiki East Part & West Part Opp. Chopati Cricket Ground, S.T. Depot, New Foundation road Porbandar. (iv) GIDC Plot No. 400. GIDC Main Road GIDC Area Dharampur, Porbandar. These facilities further secured by second charge on entire current assets of the company including hypothecation of raw material, semi finished goods and finished goods including goods in transit, books debts and other current assets of the company.

Term loan amounting to ₹ 556.15 lacs is repayable in remaining 17 monthly equal instalment of ₹ 32.74 lacs along with future interest.
Term loan of ₹176.81 lacs was prepaid during the year.

The term carries interest @ 1year MCLR + 1.13% - 4% which is presently ranging between 11.90% to 12.70% p.a.

(b) Working capital loans from bank
The loan is secured by first charge on all current assets of company, both present & future, including stocks of raw materials, stores, spares, stocks in process & finished goods etc. lying in company premises, godowns, elsewhere including those in transit and all present and future

book-debts / receivables of the company. These facilities are further secured by second charge by way of equitable mortgage of the following properties:- (i) City Survey ward No. 03, Old survey no. 3480/2 Opp. Collector Bungalow, Lal Palace, Main Road, Porbandar (ii) City Survey ward No. 03, Old survey no. 3481 Lal Palace area, B/h Jadav Pan off. Juri Baug, Main Road, Porbandar. (iii) City Survey ward No. 03, Survey No. 1662 Paiki East Part & West Part Opp. Chopati Cricket Ground, S.T. Depot, New Foundation road Porbandar. (iv) GIDC Plot No. 400. GIDC Main Road GIDC Area Dharampur, Porbandar.

The working capital loan is repayable on demand and carries interest @ 1year MCLR + 1.55% - 1.95% which is presently ranging between 7.9% to 13.6% p.a.

Note 15
Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 42)	18.41	22.23
Total outstanding dues of creditors other than Micro enterprises and small enterprises (refer note (a) below)	3,673.96	3,335.83
Total	**3,692.37**	**3,358.06**

Note:
(a) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.
(b) The carrying amount of trade payables as at the reporting date approximates fair value. Also, refer note 38 for information about credit risk and market risk.
(c) Dues to related parties included in above (refer note 32).
(d) Out of total trade payables, payables of ₹ 276.75 lacs (previous year: ₹ 128.61 lacs) secured against irrevocable letter of credit issued to the vendor for purchase of material and consumables.

Note 16
Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non- Current		
Interest free deposits from Customers	35.00	35.00
Capital creditors	91.19	14.52
	126.19	**49.52**
Current		
Current maturities of long term borrowings (refer note 14)	392.88	392.88
Interest accrued but not due on borrowings	5.49	9.29
Capital creditors	53.55	119.55
Unpaid dividend	64.49	72.44
	516.41	**594.16**
Total other financial liabilities	**642.60**	**643.68**

Note:
(a) The carrying amount of other financial liabilities as at the reporting date approximates fair value. Also, refer note 38 for information about liquidity risk and market risk.
(b) Dues to related parties included in above (refer note 32).

Note 17
Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Long-term		
Provision for employee benefits (refer note 31)		
Provision for leave encashment	85.84	78.98
Provision for gratuity	71.46	57.94
Other provisions		
Provision for litigation (refer note (a) below)	37.68	37.68
Provision for cost of mines restoration (refer note (b) below)	16.45	16.45
	211.43	**191.05**
Short-term		
Provision for employee benefits (refer note 31)		
Provision for leave encashment	6.48	5.90
Provision for gratuity	95.61	97.52
	102.09	**103.42**
Total provisions	**313.53**	**294.47**

The movement in the provisions during the year is as under:

(₹ in Lakhs)

Particulars	Provision for litigation	Provision for mines restoration
Balance as at April 1, 2019	37.68	16.45
Movement during the period	-	-
Balance as at March 31, 2020	**37.68**	**16.45**
Movement during the period	-	-
Balance as at March 31, 2021	**37.68**	**16.45**

Note:

(a) The Company has received certain demand towards custom duty on account of mis-classification on import of coal, although the Company has availed the benefit of exemption notification and paid custom duty at a lower rate. Matter is in appeal but the Company has decided to make provision for the same of ₹37.68 Lakhs.

(b) The Company has made provision towards mines closure obligations based on estimated outflow of resources based on past experience.

Note 18
Other liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Deferred income (refer note (a) below)	6.28	23.28
Contract liabilities	312.10	208.13
Statutory dues	736.97	765.19
Other payables	95.12	150.00
	1,150.47	**1,146.60**
Total other liabilities	**1,150.47**	**1,146.60**

(a) Movement of deferred income

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the reporting year	**23.27**	**9.04**
Received during the year	12.61	46.12
Released to statement of profit and loss	(29.60)	(31.89)
Balance at the end of the reporting year	**6.28**	**23.27**

(b) Dues to related parties included in above (refer note 32).
(c) Contract liabilities includes advances received from customer to deliver goods.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue recognised out of the contract liability balance	208.13	331.81

Note 19
Current tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for tax	261.08	159.02
Total	**261.08**	**159.02**

Note 20
Revenue from operations

(₹ in Lakhs)

Particulars	2020-21	2019-20
Revenue from contracts with customers		
i. Sale of products		
Finished goods	28,396.73	32,486.40
Sale of bauxite ore	2.31	-
ii. Sale of Power	616.73	681.92
iii.Other operating revenue		
Sale of By Products	860.42	670.61
Others	340.59	745.84
Total revenue from operations	**30,216.78**	**34,584.77**

(a) Reconciling the amount of revenue recognised in the statement of profit and loss with contracted price (₹ in Lakhs)

Particulars	2020-2021	2019-2020
Revenue as per contracted price	**30,171.24**	**34,547.40**
Adjustment for:		
Change in value of Contract Assets (refer note 9)	45.54	37.37
Revenue from contracts with customers	**30,216.78**	**34,584.77**

(b) Performance obligation:
Performance obligation is satisfied upon delivery of goods and payment is generally realisable within 60-150 days after delivery of goods.

Note 21
Other income

(₹ in Lakhs)

Particulars	2020-21	2019-20
Interest income from financial assets measured at amortised cost		
- Bank deposits	47.71	52.01
- Others	0.57	54.51
Amortisation of government grants (refer note 18.a)	29.60	31.89
Subsidy on power generated from windmill	-	14.98
Liabilities no longer required written back	88.71	-
Miscellaneous income	31.15	46.68
Total other income	**197.74**	**200.07**

Note 22
Cost of materials consumed

(₹ in Lakhs)

Particulars	2020-21	2019-20
Inventory at the beginning of the year	845.43	2,992.03
Purchases* (refer note 43)	7,836.60	6,346.07
Less: Inventory at the end of the year	(1,226.83)	(845.43)
Total cost of materials consumed	**7,455.20**	**8,492.67**

*includes royalty paid on bauxite ores excavated for captive consumption amounting to ₹ 30.67 lacs (2019-20: ₹ NIL)

Note 23
Changes in inventories

(₹ in Lakhs)

Particulars	2020-21	2019-20
Inventories at the end of year		
Finished Goods	2,252.69	3,455.01
Work-In-Progress	2,450.55	2,413.33
Waste	43.86	67.66
	4,747.10	**5,936.00**
Inventories at the beginning of year		
Finished Goods	3,455.01	3,522.08
Bauxite Ore	-	4.43
Work-In-Progress	2,413.33	2,338.62
Waste	67.66	109.75
	5,936.00	**5,974.88**
Total changes in inventories	**1,188.90**	**38.88**

Note 24
Employee benefits expenses *

(₹ in Lakhs)

Particulars	2020-21	2019-20
Salaries, wages and bonus	2,604.86	2,813.87
Contribution to Provident and Other Funds (refer note 31)	162.62	173.91
Gratuity expense (refer note 31)	70.29	56.23
Staff welfare expenses	160.05	212.48
Total employee benefits expense	**2,997.82**	**3,256.49**

*includes costs relating to sub-contractor's workers, who are entitled to all retirement benefits as per Company's policy

Note 25
Finance costs

(₹ in Lakhs)

Particulars	2020-21	2019-20
Interest:		
- Banks and others	428.22	696.42
- Body corporate	-	27.81
- Others	35.89	52.11
Bank charges and commission	117.64	87.16
Total finance costs	**581.75**	**863.50**

Note 26
Depreciation and amortization (₹ in Lakhs)

Particulars	2020-21	2019-20
Depreciation on property, plant and equipment (refer note 3)	1,079.42	996.96
Amortization on Right-of-use assets (refer note 4)	2.83	2.83
Amortization on Intangible assets (refer note 5)	28.07	28.07
Total depreciation and amortization	**1,110.32**	**1,027.86**

Note 27
Other expenses (₹ in Lakhs)

Particulars		2020-21		2019-20
Power and fuel		4,532.78		5,585.35
Consumption of stores and spares		1,795.35		2,254.32
Allowances for Non-Moving Stores & Spares		35.46		80.09
Royalty and tax levies on export		366.32		439.70
Mining charges to contractors		1.75		104.97
Repairs and maintenance				
- Plant and machinery		316.53		277.78
- Buildings		9.46		16.54
- Others		61.45		60.77
Software Management & Maintenance Charges		47.02		33.71
Lease expenses (refer note 4)		42.53		60.37
Packing expenses		457.05		407.26
Freight and forwarding expenses		2,156.05		1,627.38
Commission on sales		53.21		42.95
Rates and taxes		24.94		65.15
Legal and professional fees		129.43		125.75
Donation expenses		29.32		5.62
Insurance		76.08		65.33
Bad debts written off	91.07		333.92	
Less: Against Provision for Doubtful Debts	(5.62)	85.45	(319.22)	14.70
Provision for doubtful receivables, deposits and advances		46.99		373.56
Recoverable balances written off		149.47		-
Miscellaneous balances written off		1.55		9.32
Expenditure on Corporate Social Responsibility (CSR) (refer note 34)		80.60		103.00
Travelling and conveyance		67.18		166.30
Loss on sale/discard of property, plant & equipments		6.11		8.85
Auditor's remuneration*		29.63		22.33
Communication expenses		13.34		17.01
Printing and stationery		1.83		7.01
Directors' Sitting Fees		6.80		6.55
Miscellaneous expenses		80.91		125.79
Total		**10,704.59**		**12,107.46**

***Auditors Remuneration**		
Audit fee	16.00	16.00
Limited review	6.00	6.00
Taxation consultancy fees	6.53	-
Certification fees	1.10	-
Out of pocket expenses	-	0.33
	29.63	**22.33**

Note 28
Income tax **(₹ in Lakhs)**

The major components of income tax expense for the period ended March 31, 2021 and March 31, 2020 are :

Particulars	2020-21	2019-20
Statement of Profit and Loss		
Current tax		
Current tax	318.31	623.00
Earlier year's tax	182.82	77.87
Deferred tax		
Deferred tax credit	(41.65)	(136.43)
Income tax expense reported in the statement of profit and loss	**459.48**	**564.44**

OCI Section **(₹ in Lakhs)**

Particulars	2020-21	2019-20
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	3.98	(26.26)
Income tax effect	**3.98**	**(26.26)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the period ended March 31, 2021 and March 31, 2020:

A) Current tax **(₹ in Lakhs)**

Particulars	2020-21	2019-20
Accounting profit before tax from continuing operations	**1,596.47**	**2,620.35**
Tax @ 29.12% (March 31, 2020: 29.12%)	464.89	763.05
Adjustment		
Due to change in tax rate on opening deferred tax liability (29.12% from 34.94%)	-	(261.53)
Deferred tax asset on deductible expenses	(191.30)	-
Tax related to earlier year	182.82	77.87
Reduction in reversal of temporary difference	55.30	55.30
Non deductible expenditure	13.27	17.36
Impact of unutilised exemption U/s 80-IA on Windmill	(70.87)	(120.97)
Others	5.37	33.36
At the effective income tax rate of 28.78% (March 31, 2020: 21.54%)	**459.48**	**564.44**

Tax balances as at reporting date

Particulars	As at March 31, 2021	As at March 31, 2020
Tax assets	386.48	394.30
Current tax liabilities (net)	(261.08)	(159.02)

B) Deferred tax

(₹ In Lakhs)

Particulars	Balance Sheet		Statement of Profit & Loss	
	As at March 31, 2021	As at March 31, 2020	2020-21	2019-20
Deferred tax liabilities				
Accelerated depreciation for tax purposes	(1,894.22)	(1,752.98)	(141.24)	156.50
Deferred Tax Asset				
Provision for doubtful debts, advances and recoverables	217.27	205.23	12.05	(22.05)
Employee benefit expenditure debited to the statement of	312.09	114.98	197.11	(2.15)
profit and loss but allowable for tax purposes on payment basis	(3.98)	26.26	(30.24)	30.40
Others	343.97	487.08	-	-
MAT credit entitlement				
Deferred tax income				
Net deferred tax (liabilities)	**(1,024.87)**	**(919.43)**	**37.67**	**162.69**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Reconciliation of deferred tax assets / (liabilities), net		
Balance at the beginning of the reporting year	**(919.43)**	**(833.25)**
Tax income during the period recognised in profit or loss	41.65	136.43
Tax income/(expense) during the period recognised in OCI	(3.98)	26.26
Ineligible MAT credit reversed	(114.80)	-
MAT credit utilisation	(28.31)	(248.87)
Balance at the end of the reporting year	**(1,024.87)**	**(919.43)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has following unutilised MAT Credit under the Income Tax Act,1961 for which deferred tax assets have been recognised in the balance sheet:

Particulars	Amount
AY 2017-18	80.29
AY 2018-19	263.68
	343.97

(a) The Company is eligible to avail benefits under section 80IA of the Income Tax Act, 1961 on the taxable income from wind power generation activities w.e.f., FY 2012-13.

(b) The management believes, in the view of business operations of the Company and higher depreciation charge for accounting purpose than the depreciation for income tax purpose in the future period. It is possible that the MAT credit will be utilised post tax holiday period w.e.f., FY 2022-23. As per regulations under section 115JAA of the Income Tax Act, 1961, MAT credit can be utilised upto 15 Assessment years immediately succeeding the assessment year in which tax credit becomes available.

Note 29
Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against the Company not acknowledged as debt		
a) Power claim matters decided in favour of the Company by the District Court (Civil Court, Senior Division, Porbandar) but Paschim Gujarat Vidyut Company Limited has gone into further appeal before Hon'ble High Court of Gujarat (Refer Note A below)	338.02	338.02
b) Demand (including interest on Tax demand) raised by the Income tax authorities during the assessment process, being disputed by the Company (Refer Note B below)	273.58	383.65
c) Demand from Joint Commissioner Customs for payment of differential customs duty	18.42	18.42
d) Interest @ 15% p.a. on unpaid contribution to District Minerals Foundation and National Mineral Extraction Trust (Refer Note C below)	Amount unascertainable	
e) Cases pending with Labour Courts (Refer Note D below)	Amount unascertainable	

Note A

In view of decision already in favour of Company by the District Court (Civil Court, Senior Division, Porbandar) and based on discussion with the solicitors, the management believes that the Company has a strong chance and hence no provision there against is considered necessary.

Note B

Demands raised by Income tax authorities (during the assessment process for A.Y 2006-07, 2009-10 to 2015-16) substantially pertains to dispute on determination of inter segment price for claiming tax holiday benefits on sale of power which are disallowed / disputed by such authorities. The management believes that its position is likely to be upheld in the appellate process.

Note C

Demand raised by the Office of District Mineral Foundation and the Geology and Mining Department (District Mineral Foundation (Cell)) against interest on unpaid DMF and NMET. The petition is filed by the Company against such demand which is pending in the Honorable Gujarat High Court and the management believes that the decision will come in favour of the Company.

Note D

In view of large number of cases, it is not practicable to disclose individual details of all the cases. On the basis of current status of individual case and as per legal advice obtained by the Company, wherever applicable, the Company is of view that no provision is required in respect of these cases.

Note 30
Capital commitment and other commitments

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance and capital work in progress)	9.62	79.45

Note 31
Disclosure pursuant to Employee benefits

(a) Defined contribution plans

Amount recognised as expenses and included in Note No. 23 "Employee benefit expense"

(₹ in Lakhs)

Particulars	For the Year ended 2020-21	For the Year ended 2019-20
Contribution to Provident fund	101.57	105.67
	101.57	**105.67**

(b) Defined benefits plans: Gratuity

The Company has following post employment benefits which are in the nature of defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

March 31, 2021 : Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2020	Transfer In/Out Obligation	Service cost	Net interest (expense)/ income	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2021
Gratuity													
Defined benefit obligation	**(554.01)**	-	(59.62)	(38.00)	(97.63)	45.64		-	2.81	14.76	17.57		(588.42)
Fair value of plan assets	**398.55**	-		27.34	27.34	(45.64)	(3.91)	-		-	(3.91)	45.00	421.34
Total benefit liability	**(155.46)**	**-**			**(70.29)**	**-**					**13.67**	**45.00**	**(167.08)**

March 31, 2020 : Changes in defined benefit obligation and plan assets

	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2019	Transfer In/Out Obligation	Service cost	Net interest (expense)/ income	Sub-total included in statement of profit and loss	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2020
Gratuity													
Defined benefit obligation	(499.52)	-	(51.57)	(38.91)	(90.49)	117.50	-	-	(57.15)	24.35	(81.50)	-	**(554.01)**
Fair value of plan assets	439.67	-	-	34.25	34.25	(117.50)	(8.68)	-	-	-	(8.68)	50.81	**398.55**
Total benefit liability	**(59.85)**				**(56.23)**	**-**					**(90.18)**	**50.81**	**(155.46)**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	As at March 31, 2021	As at March 31, 2020
Expected return on plan assets	6.90%	6.86%
Discount rate	6.90%	6.86%
Future salary increase	8.00%	8.00%
Employee turnover	2.00%	2.00%
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

A quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in Lakhs)

Particulars	Sensitiviy Level	(increase) / decrease in defined benefit obligation (Impact)	
		As at March 31, 2021	As at March 31, 2020
Discount rate	1% increase	(64.15)	(61.08)
	1% decrease	76.99	73.58
Salary increase	1% increase	71.32	67.83
	1% decrease	(61.04)	(57.98)
Employee turnover	1% increase	(5.52)	(6.00)
	1% decrease	6.28	6.84

The following are the expected future benefit payments for the defined benefit plan :

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Within the next 12 months (next annual reporting period)	18.40	24.98
Between 2 and 5 years	120.42	105.36
Beyond 5 years	1495.55	1430.39
Total Expected Payments	**1,634.37**	**1,560.73**

The average duration of the defined benefit plan obligation at the end of the reporting period is 16 years (March 31, 2020: 16 years).

Major category of Plan Asset as a % of total Plan Asset

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments with insurers	100%	100%

Note 32
Related Party disclosures

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

(i) Nature of related parties and their relationship :

(a) Key Managerial Personnel (KMP)

Name	Relationship
Mr. Pundarik Sanyal	Non-Executive Chairman, Independent Director
Mr. Manubhai Rathod	Whole Time Director & CEO
Mr. Hemul Shah	Non-Executive Director
Mrs. Chaitali Salot	Non-Executive Director
Mr. Harish Motiwala	Independent Director
Mr. Bharat Makhecha	Independent Director
Mrs. Neeta Shah (w.e.f. 2nd Feb, 2021)	Independent Director
Mr. Manan Chetan Shah	President
Mr. V. Shashidharan (Up to 3rd Nov, 2020)	Chief Financial Officer
Mr. Bimal Parmar (Up to 18th Dec, 2020)	Company Secretary
Mr. Vikash Khemka (w.e.f. 2nd Feb, 2021)	Chief Financial Officer
Mrs. Seema Sharma (w.e.f. 2nd Feb, 2021)	Company Secretary

(b) Enterprises having significant influence over the company being owned and controlled by principal shareholder, entities owned/controlled by such enterprise and entities in which the relatives of the KMP are interested

Ambica Logistics Private Limited
Ashapura Arcadia Logistics Private Limited
Ashapura Claytech Limited
Ashapura Industrial Finance Limited
Ashapura Minechem Limited
Ashapura International Limited (w.e.f. 28th Feb 2020)
Ashapura Perfoclay Limited (w.e.f. 28th Feb 2020)
Bombay Minerals Limited
Ashapura Midgulf Nv
APL Valueclay Private Limited

(ii) Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in Lakhs)

	Enterprises having Significant influence over the company & entities owned/controlled by such enterprises & entities in which the relatives of the KMP are interested		Key Managerial Personnel and their relatives		Total	
Particulars	For Year ended March 31, 2021	For Year ended March 31, 2020	For Year ended March 31, 2021	For Year ended March 31, 2020	For Year ended March 31, 2021	For Year ended March 31, 2020
Sales of Goods / Material						
Ashapura Minechem Limited	137.21	20.70	-	-	137.21	20.70
Ashapura Perfoclay Limited	9.60	-	-	-	9.60	-
APL Valueclay Private Limited	4.80	-	-	-	4.80	-
Ashapura International Ltd	0.07	-	-	-	0.07	-
Bombay Minerals Limited	239.21	877.88	-	-	239.21	877.88
Total	**390.89**	**898.58**	-	-	**390.89**	**898.58**
Purchases of Goods / Material						
Ashapura Minechem Limited	135.28	21.80	-	-	135.28	21.80
APL Valueclay Private Limited	2.82	-	-	-	2.82	-
Ashapura International Limited	3.88	0.81	-	-	3.88	0.81
Bombay Minerals Limited	6,397.40	6,574.42	-	-	6,397.40	6,574.42
Total	**6,539.38**	**6,597.03**	-	-	**6,539.38**	**6,597.03**
Rent Paid						
Ashapura Minechem Limited	9.15	9.07	-	-	9.15	9.07
Bombay Minerals Limited	3.00	3.24	-	-	3.00	3.24
Total	**12.15**	**12.31**	-	-	**12.15**	**12.31**
Interest Expenses						
Ashapura Industrial Finance Limited	-	4.68	-	-	-	4.68
Ashapura Perfoclay Limited	-	0.61	-	-	-	0.61
Total	**-**	**5.29**	-	-	**-**	**5.29**
Sitting Fees to Directors	**-**	**-**	**6.80**	**6.55**	**6.80**	**6.55**
Purchase of Services						
Ambica Logistics Private Limited	299.23	450.44	-	-	299.23	450.44
Ashapura Minechem Limited	638.95	621.08	-	-	638.95	621.08
Total	**938.18**	**1,071.52**	-	-	**938.18**	**1,071.52**

(iii) Closing balances of related parties

(₹ in Lakhs)

	Enterprises having Significant influence over the company, entities owned/controlled by such enterprises and entities in which the relatives of the KMP are interested		Key Managerial Personnel and their relatives		Total	
Particulars	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2021**	**As at March 31, 2020**
Trade Receivables						
Ashapura Perfoclay Limited	-	4.22	-	-	-	4.22
Total	-	**4.22**	-	-	-	**4.22**
Trade Payables						
Ambica logistics Private Limited	2.10	-	-	-	2.10	-
Ashapura Minechem Limited	413.04	317.17	-	-	413.04	317.17
Ashapura International Limited	0.49	1.87	-	-	0.49	1.87
Total	**415.63**	**319.04**	-	-	**415.63**	**319.04**
Other Payables						
Ashapura Arcadia Logistics Pvt. Ltd.	65.00	150.00	-	-	65.00	150.00
Ashapura Midgulf Nv	30.13	-	-	-	30.13	-
Total	**95.13**	**150.00**	-	-	**95.13**	**150.00**
Advance Paid						
Ambica logistics Private Limited		10.80	-	-	-	10.80
Bombay Minerals Limited	902.75	991.04	-	-	902.75	991.04
Total	**902.75**	**1,001.84**	-	-	**902.75**	**1,001.84**
Short term employee benefits *	-	-	**160.96**	**204.25**	**160.96**	**204.25**

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

2) There have been no guarantees provided or received for any related party receivables or payables.

* As the liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the KMP are not included above.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Note 33
Earnings per share

Particulars	UNIT	2021-2020	2019-20
Earnings per share (Basic and Diluted)			
Profit attributable to ordinary equity holders	₹ in lakhs	1,136.99	2,055.91
Total no. of equity shares at the end of the year	Nos	11,96,52,244	11,96,52,244
Weighted average number of equity shares			
For basic EPS	Nos	11,96,52,244	11,96,52,244
For diluted EPS	Nos	11,96,52,244	11,96,52,244
Nominal value of equity shares	₹	1.00	1.00
Basic earning per share	₹	0.95	1.72
Diluted earning per share	₹	0.95	1.72
Weighted average number of equity shares for basic EPS	Nos	11,96,52,244	11,96,52,244
Effect of dilution: Share warrants	Nos	-	-
Weighted average number of equity shares adjusted for the effect of dilution	Nos	11,96,52,244	11,96,52,244

Note 34:
CSR Expenditure

Gross amount required to be spent during the year: ₹ 47.65 lacs (2019-20: ₹ 37.58 lacs)
Amount spent during the year (contribution to NPO, promotion of education, sanitation work and others), paid in cash: ₹ 80.60 lacs (2019-20: ₹ 103.00 lacs)

Note 35: Segment reporting

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments, as follows:

a) Alumina Refactories & Monolithics products & bauxite ores: Alumina Refactories & Monolithics products manufactures calcined bauxite, fused aluminium oxide abrasive grains and low cement castables which are mainly consumed in steel plants. Plant grade bauxite ores are captively consumed at the plant and Non plant grade bauxite ores are sold in the market

.

b) Power generation:The Company has a thermal power plant, furnace oil based power plant and windmills. Power generated from thermal power plant and furnace oil based power plant is captively consumed at the plant and power generated from windmills is sold to the respective state power distribution companies.

No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(₹ in Lakhs)

Segment Revenues, Results and Other Information Particulars	Alumina Refactories, Monolithics Products & Bauxite Ores		Power Generation		Total	
	For the year ended 2020-21	For the year ended 2019-20	For the year ended 2020-21	For the year ended 2019-20	For the year ended 2020-21	For the year ended 2019-20
REVENUE						
External revenue	29,598.38	33,901.62	618.40	683.15	30,216.78	34,584.77
Inter Segment revenue	-	-	4,792.00	4,916.89	4,792.00	4,916.89
Total	**29,598.38**	**33,901.62**	5,410.40	**5,600.04**	**35,008.78**	**39,501.66**
Less: Elimination- Inter Segment revenue	-	-	(4,792.00)	(4,916.89)	(4,792.00)	(4,916.89)
Total revenue	**29,598.38**	**33,901.62**	**618.40**	**683.15**	**30,216.78**	**34,584.77**
SEGMENT RESULTS	1,424.32	2,542.63	1,479.06	1,607.30	2,903.38	4,149.93
Less: Unallocable expenditure/(income) net of unallocable income/expenditure					778.10	594.62
Operating Profit					**2,125.29**	**3,555.31**
Less: Exceptional Item					-	139.73
Less: Interest Expenses					528.81	795.23
Profit before tax					**1,596.48**	**2,620.35**
Less: Tax expenses					459.48	564.44
Net Profit after tax					**1,137.00**	**2,055.91**

Segment Assets and Liabilities

(₹ in Lakhs)

Particulars	Alumina Refactories, Monolithics Products & Bauxite Ores		Power Generation		Total	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Segment Assets	27,210.38	27,148.78	5,487.70	5,999.07	32,698.07	33,147.85
Unallocated Corporate Assets	-	-	-	-	1,285.18	1,633.77
Total Assets	**27,210.38**	**27,148.78**	**5,487.70**	**5,999.07**	**33,983.25**	**34,781.62**
Segment Liabilities	4,744.74	4,354.09	545.63	544.67	5,290.37	4,898.76
Unallocated Corporate Liabilities					4,473.73	6,630.93
Total Liabilities	**4,744.74**	**4,354.09**	**545.63**	**544.67**	**9,764.10**	**11,529.69**
Capital Expenditure	398.09	987.55	45.19	173.02	443.28	1,160.57
Depreciation	738.69	676.86	371.63	351.00	1,110.32	1,027.86

Revenue From External Customers

(₹ In Lakhs)

Particulars	For the year ended 2020-21	For the year ended 2019-20
India	23,153.75	26,842.33
Outside India	7,063.03	7,742.44
Total revenue as per statement of profit & loss	**30,216.78**	**34,584.77**

The revenue information above is based on the locations of the customers. The Company does not have non current assets located outside India. Revenue from sale of products to two customer is ₹ 5,166.31 lacs (31 March 2020: ₹ 4,396.21 lacs), arising from sales in the Alumina Refractories, Monolithics Products & Bauxite Ores segment and all other sales are to heterogeneous customers.

Note 36
Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonabl approximations of fair values:

(₹ in Lakhs)

Particulars	Carrying amount		Fair value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Assets:				
Other non-current financial assets	131.24	214.32	131.24	214.32
Total	**131.24**	**214.32**	**131.24**	**214.32**
Financial liabilities				
Borrowings	3,072.07	5,401.31	3,072.07	5,401.31
Other non-current financial liabilities	126.19	49.52	126.19	49.52
Total	**3,198.26**	**5,450.83**	**3,198.26**	**5,450.83**

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial asset and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors etc.

Note 37
Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2021 and March 31, 2020

(₹ in Lakhs)

Particulars	Level	As at March 31, 2021	As at March 31, 2020
Assets disclosed at fair value and valued at amortised cost			
Other non-current financial assets	Level - 2	131.24	214.32
Liabilities disclosed at fair value and valued at amortised cost			
Borrowings	Level - 2	3,072.07	5,401.31
Other non-current financial liabilities	Level - 2	126.19	49.52

There have been no transfers between Level 1 and Level 2 during the period.

Note 38 : Financial instruments risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, receivables and deposits.

The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and March 31, 2020. The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In Lakhs)

Particulars	Increase/decrease in basis points	Effect of profit before tax
March 31, 2021	**+100**	**(30.72)**
	-100	**30.72**
March 31, 2020	+100	(54.01)
	-100	54.01

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency trade payables and receivables etc. and is, therefore, exposed to foreign exchange risk

The following table sets forth information relating to foreign currency exposure as at March 31, 2021 and March 31, 2020:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Foreign currency (USD Million)	Amount (₹ Lakhs)	Foreign currency (USD Million)	Amount (₹ Lakhs)
Trade receivables	2.89	2,114.54	2.70	2,041.62
Trade payables	0.17	125.03	0.29	221.75
Other payable	0.22	160.38	0.18	134.71

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ In Lakhs)

Particulars	Change in USD rate	Effect of profit before tax
March 31, 2021	**+5%**	**91.46**
	-5%	**(91.46)**
March 31, 2020	+5%	84.26
	-5%	(84.26)

Commodity price risk

The Company is exposed to the risk of fluctuations in prevailing market commodity prices mainly on coal, furnace oil, bauxite ore and calcined bauxite. The Company's policy is to maintain an inventory level of such commodities based on the demand and price variations in the market. It is impracticable to determine the price sensitivity of these commodities.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in seperate note. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The maximum exposure and ageing analysis of trade receivables is as follow: **(₹ in Lakhs)**

Trade receivables as at	Not past due	Past due				Total
		1 to 180 days	181 to 365 days	366 to 730 days	Above 730 days	
March 31, 2021						
Gross carrying amount	3,678.63	5,775.16	839.37	495.95	310.22	11,099.33
ECL- simplified approach		10.42	88.67	302.81	310.22	712.12
As on March 31, 2021	**3,678.63**	**5,764.74**	**750.70**	**193.14**	**-**	**10,387.21**
March 31, 2020						
Gross carrying amount	4,281.42	4,513.37	608.50	306.80	275.19	9,985.27
ECL- simplified approach	-	-	207.89	206.65	261.05	675.59
As on March 31, 2020	**4,281.42**	**4,513.37**	**400.61**	**100.15**	**14.14**	**9,309.68**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts as illustrated in Note 8.

Concentration of trade receivable: At 31 March 2021, the Company had 23 customers (31 March 2020: 15 customers) that owed the Company more than ₹ 100 lacs each and accounted for over 79% (31 March 2020: 66%) of all the receivables outstanding. There were nine customers (31 March 2020: four customers) with balances greater than ₹ 300 lacs accounting for approximately 57% (31 March 2020: 45%) of the total amounts receivable. The management continuously monitors the Company's customer base and their outstanding balances.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through term loans and working capital loans from domestic banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	On demand	Less than 1 year	1 year to 5 years	Total
As at March 31, 2021				
Borrowings*	2,515.92	398.37	163.27	3,077.55
Trade payables	3,692.37	-	-	3,692.37
Other financial liabilities	118.04	-	126.19	244.24
	6,326.33	**398.37**	**289.46**	**7,014.15**
As at March 31, 2020				
Borrowings*	4,275.48	402.17	732.95	5,410.60
Trade payables	3,358.06	-	-	3,358.06
Other financial liabilities	191.99	-	49.52	241.51
	7,825.53	**402.17**	**782.47**	**9,010.17**

* Includes current maturities of long term borrowings and interest accrued but not due on borrowings.

Note 39
Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new share warrants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents .

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest-bearing loans and borrowings (including current maturity) (refer note 14)	3,072.07	5,401.31
Less: cash and cash equivalent (refer note 7)	(341.21)	(100.38)
Net debt	**2,730.86**	**5,300.93**
Equity share capital (refer note 12)	1,196.52	1,196.52
Other equity (refer note 13)	23,022.63	22,055.41
Total capital	**24,219.15**	**23,251.93**
Net debt and total equity	**26,950.01**	**28,552.86**
Gearing ratio	**10.13%**	**18.57%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

Note 40:
Forfeiture of share warrant

During the F.Y. 2018-19 the Company had allotted 62,96,800 warrants ("Warrants") at ₹ 51.31/- per Warrant for an aggregate consideration of upto ₹ 3,230.89 lacs and entitling the Warrant holder(s), being promoter and promoter group entities, to convert the warrants into equivalent numbers of equity shares in the ratio of one equity share for one share warrant held, within eighteen months from the date of allotment of Warrants i.e., August 01, 2019 in accordance with provisions of Chapter VII of the SEBI ICDR Regulations or subject to other applicable laws and regulations as may be prevailing at the time of allotment of Warrants / conversion of Warrants into Equity Shares ("Preferential Issue").

As at March 31, 2019, money received from warrants of ₹ 807.72 lacs being 25% of exercise price is shown as Money received against share warrants as on balance sheet date.

The Company had received an intimation from the warrant holder that he had decided not to opt for the conversion of the aforesaid warrants and thus conveyed his inability to further exercise his right of conversion of warrants into equity share. As a consequence thereof, during the previous year the Company had forfeited warrant subscription amounting to ₹ 807.72 lacs (₹ 12.83 per warrant on 62,96,800 warrants) paid by the promoter group shareholders.

Note 41

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2021. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. - Principal - Interest	 18.41 Nil	 22.23 Nil
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

Note 42:
Exceptional Item

Exceptional Item during the previous year represents, the land Transfer Fees of ₹ 139.73 lacs paid by the Company to Gujarat Industrial Development Corporation (GIDC) for its Industrial Plot at Porbandar, in view of change in Company's management control & shareholding in the financial year 2014-15, as per the terms of Lease License Agreement dated July 20, 1973 with GIDC and as per the GIDC Transfer Policy vide Circular dated September 10, 1996 and July 06, 2017. The Company has disputed the amount demanded by GIDC and presently a petition is pending before Honourable Gujarat High Court in the matter.

Note 43
The break-up of expenses relating to raising of Raw Bauxite at Company's own mines is as under;

(₹ in Lakhs)

Particulars	For the year ended 2020-21	For the year ended 2019-20
Personnel Expenses		
Salaries, Wages and Bonus	33.22	-
Contribution to Provident and other funds	1.67	-
Manpower expenses	-	-
Operating and Other Expenses		
Consumption of Stores and Spares	0.27	-
Rates & Taxes	5.40	-
Royalty on Raw Bauxite (On dispatch to factory)		
Insurance	-	-
Legal and Professional Fees	10.06	-
Rent	20.59	-
Repairs and Maintenance :		
- Plant & Machinery (excluding Stores & Spares Consumed)	-	-
- Buildings	-	-
- Others	2.33	-
Traveling & Conveyance	4.69	-
Printing and Stationery	0.32	-
Communication Cost	0.63	-
Miscellaneous Expenses	6.38	-
Total	**85.56**	-

Note 44
COVID-19 Impact

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 statement 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 due to COVID-19 which may have impact on Company's financial performance.

Note 45:
Events after the reporting date

The Board of Directors at the ensuing meeting dated May 11, 2021, have proposed dividend of ₹ 0.15 per equity share after the balance sheet date which is subject to approval by the shareholders at the annual general meeting. Refer note 13(a) for detail. There have been no other material events after the reporting date.

As per our report of even date

For Sanghavi & Co.
Chartered Accountants

Manoj Ganatra
Partner

Place : Bhavnagar
Date : May 11, 2021

For and on behalf of the Board of Directors of Orient Abrasives Limited

Manubhai Rathod
Whole-Time Director & CEO
DIN: 07618837
Place : Porbandar
Date : May 11, 2021

Hemul Shah
Director
DIN: 00058558
Place : Mumbai
Date : May 11, 2021

Seema Sharma
Company Secretary
Place : Mumbai
Date : May 11, 2021

Vikash Khemka
Chief Financial Officer
Place : Mumbai
Date : May 11, 2021