ORIENT ABRASIVES LIMITED

Regd. Office: Lawrence & Mayo, 3rd Floor, 276, D. N Road, Fort, Mumbai - 400001 (India)

Phone No. 022-66221700

CIN No. L24299MH1971PLC366531 Website: www.orientabrasives.com

Part 1 **Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2021** **[Rs. in Lacs]**

Sl.No.	Particulars	Standalone						Consolidated		
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended		Half Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited
1	**Income from Operations**									
	(a) Revenue from operations	7,216.20	7,382.63	6,740.95	14,598.83	12,908.72	30,216.78	7,216.20	7,382.63	14,598.84
	(b) Other income	31.37	23.00	18.46	54.37	45.61	197.74	31.37	23.00	54.37
	Total Income from Operations	**7,247.57**	**7,405.63**	**6,759.41**	**14,653.20**	**12,954.31**	**30,414.52**	**7,247.57**	**7,405.63**	**14,653.21**
2	**Expenses**									
	(a) Cost of materials consumed	1,952.34	1,829.42	1,881.35	3,781.76	3,158.45	7,455.20	1,952.34	1,829.42	3,781.76
	(b) Purchase of traded goods	1,834.27	640.95	704.37	2,475.22	1,319.64	4,813.20	1,834.27	640.95	2,475.22
	(c) Change in inventories of finished goods, work in progress and stock in trade	702.02	650.68	201.87	1,352.70	571.98	1,188.90	702.02	650.68	1,352.70
	(d) Employee benefit expenses	654.95	857.99	759.97	1,512.94	1,503.14	2,997.82	654.96	857.99	1,512.94
	(e) Depreciation and amortisation expense	269.87	271.75	282.44	541.62	556.84	1,110.32	269.87	271.75	541.62
	(f) Power and fuel	375.16	1,308.82	1,080.08	1,683.98	2,167.16	4,532.78	375.16	1,308.82	1,683.98
	(g) Other expenses	1,281.38	1,551.86	1,377.49	2,833.24	2,780.54	6,171.81	1,283.24	1,551.89	2,835.14
	(h) Foreign exchange (gain)/loss (net)	(14.79)	(45.51)	25.46	(60.30)	(0.32)	(33.73)	(14.79)	(45.51)	(60.30)
	(i) Finance costs	60.74	88.22	142.59	148.96	323.13	581.75	60.75	88.22	148.97
	Total Expenses	**7,115.94**	**7,154.18**	**6,455.60**	**14,270.12**	**12,380.56**	**28,818.05**	**7,117.82**	**7,154.21**	**14,272.03**
3	**Profit before tax (1-2)**	**131.63**	**251.45**	**303.81**	**383.08**	**573.75**	**1,596.47**	**129.75**	**251.42**	**381.18**
4	**Tax expenses**									
	Current tax charge	24.00	44.00	50.00	68.00	104.00	318.31	24.00	44.00	68.00
	Deferred tax charge / (credit), Net of adjustment for earlier periods	(36.71)	(15.72)	22.01	(52.43)	21.83	141.17	(36.71)	(15.72)	(52.43)
	Total Tax Expenses	**(12.71)**	**28.28**	**72.01**	**15.57**	**125.83**	**459.48**	**(12.71)**	**28.28**	**15.57**
5	**Net Profit for the period (3-4)**	**144.34**	**223.17**	**231.80**	**367.51**	**447.92**	**1,136.99**	**142.46**	**223.14**	**365.61**
6	**Other Comprehensive Income (net of tax)**									
	Items that will not be reclassified to profit or loss	2.42	2.42	(5.85)	4.84	(11.71)	9.69	2.42	2.42	4.84
7	**Total Comprehensive Income for the period (5+6)**	**146.76**	**225.59**	**225.95**	**372.35**	**436.21**	**1,146.68**	**144.88**	**225.56**	**370.45**
8	**Paid-up Equity Share Capital (Face Value Re. 1/- per share)** (including forfeited amount of Rs. 0.13 lacs)	**1,196.52**	**1,196.52**	**1,196.52**	**1,196.52**	**1,196.52**	**1,196.52**	**1,196.52**	**1,196.52**	**1,196.52**
9	**Other equity**						**23,022.63**			
	Earning Per Share (EPS) (of Re. 1/- each) (Rs.)									
	Basic EPS (Rs.)	**0.12**	**0.19**	**0.19**	**0.31**	**0.37**	**0.95**	**0.12**	**0.19**	**0.31**
	Diluted EPS (Rs.)	**0.12**	**0.19**	**0.19**	**0.31**	**0.37**	**0.95**	**0.12**	**0.19**	**0.31**
	(See accompanying notes to the Financial Results)									

* Figures being nullified on conversion to Rs. In lacs

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Orient Abrasives Limited ("the Company") at their respective meetings held on November 1, 2021, in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditor have issued an unmodified review opinion on these results.

2 These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) (as amended) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The Company has acquired 100% equity shares of Orient Advanced Materials Private Limited (Formerly known as KMM Consultancy Private Limited) on June 04, 2021. Pursuant to this acquisition, Orient Advanced Materials Private Limited becomes a wholly-owned subsidiary of the Company. Accordingly, consolidated figures are provided for the quarter and half year ended September 30, 2021 only. During the quarter and half year ended September 30, 2021, there are no business activities in this subsidiary Company.

4 The Company's operations has been affected by non-availability of core raw material – specialised grade raw bauxite. Currently all the required raw bauxite resources with the Company are exhausted and in view of the same, management has decided to suspend the plant operations in respect of products manufactured from specialised grade raw bauxite at its Porbandar manufacturing plant.

During the quarter and as at September 30, 2021, the Company continues its business activities with continued suspension of Porbandar plant operations as regards manufacturing of products as explained above.

Given the above situation, the Company continues to work on the sourcing of the specialised grade raw bauxite including the possible discontinuation of the operations and close-down of its plant at Porbandar in case the Company is not successful in its objective and will update the shareholders on all developments pertaining to this matter including financial impact on the Company's performance and related assets and liabilities in the subsequent period.

Meanwhile management is taking care of plant equipment health through periodic maintenance activities to keep the plant in working condition.

5 During the quarter ended September 30, 2021, the Company's subsidiary Orient Advanced Material Private Limited, has acquired property, plant & equipment at a consideration of Rs. 2,932.32 lacs located at Baraya, Gujarat from a related party Bombay Minerals Limited (a wholly owned subsidiary of Ashapura Minechem Limited) for production of proppant. The assets have been acquired based on fair valuation report from an Independent valuer. The Company accounted the property plant & equipment in the books as at September 30, 2021 when the control over the assets were transferred to the Company.

6 The complaints from investors / shareholders for the quarter ended on September 30, 2021: Received - 1 ; Disposed - 1 ; Closing Balance - Nil.

For Orient Abrasives Ltd.

Place: Mumbai

Date: November 1, 2021

Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

ORIENT ABRASIVES LIMITED

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

(Rs. in Lacs)

Particulars	Standalone						Consolidated		
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended		Half Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited
1. Segment revenue									
A. Alumina Refactories & Monolithics products & bauxite ores	6,894.65	7,113.09	6,511.31	14,007.74	12,480.37	29,598.38	6,894.65	7,113.09	14,007.74
B. Power division (refer note below)	321.55	1,126.00	1,577.43	1,447.55	2,793.06	5,410.40	321.55	1,126.00	1,447.55
Total	**7,216.20**	**8,239.09**	**8,088.74**	**15,455.29**	**15,273.43**	**35,008.78**	**7,216.20**	**8,239.09**	**15,455.29**
Less: Inter segment revenue	-	856.46	1,347.79	856.46	2,364.71	4,792.00	-	856.46	856.46
Net sales / income from operations	**7,216.20**	**7,382.63**	**6,740.95**	**14,598.83**	**12,908.72**	**30,216.78**	**7,216.20**	**7,382.63**	**14,598.83**
2. Segment results									
(Profit before exceptional items and tax)									
A. Alumina Refactories & Monolithics products & bauxite ores	268.03	425.00	64.82	693.03	319.19	1,424.32	266.16	424.97	691.13
B. Power division	98.69	101.50	562.58	200.18	914.24	1,479.06	98.69	101.50	200.18
Total	**366.72**	**526.50**	**627.40**	**893.21**	**1,233.43**	**2,903.38**	**364.85**	**526.47**	**891.31**
Less : Interest	55.09	79.10	128.02	134.20	288.35	528.81	55.09	79.10	134.20
Less : Unallocable expenditure net off unallocable income	180.00	195.94	195.57	375.94	371.32	778.10	180.00	195.94	375.94
Profit before tax	**131.63**	**251.45**	**303.81**	**383.08**	**573.76**	**1,596.47**	**129.76**	**251.42**	**381.18**
3. Segment Assets & Liabilities									
Segment Assets									
A. Alumina Refactories & Monolithics products & bauxite ores	26,428.56	26,588.10	25,649.25	26,428.56	25,649.25	27,210.38	30,149.90	26,589.10	30,149.90
B. Power division	5,143.87	5,397.89	6,142.44	5,143.87	6,142.44	5,487.70	5,143.87	5,397.89	5,143.87
C. Unallocated	1,773.20	1,267.40	2,772.35	1,773.20	2,772.35	1,285.17	1,773.20	1,267.40	1,773.20
Total	**33,345.63**	**33,253.39**	**34,564.03**	**33,345.63**	**34,564.03**	**33,983.25**	**37,066.97**	**33,254.39**	**37,066.97**
Segment Liabilities									
A. Alumina Refactories & Monolithics products & bauxite ores	4,165.46	4,305.82	4,618.98	4,165.46	4,618.98	4,744.74	7,889.94	4,308.07	7,889.94
B. Power division	451.74	803.11	1,098.91	451.74	1,098.91	545.63	451.74	803.11	451.74
C. Unallocated	4,316.36	3,699.71	5,157.98	4,316.36	5,157.98	4,473.73	4,316.36	3,699.71	4,316.36
Total	**8,933.57**	**8,808.64**	**10,875.88**	**8,933.57**	**10,875.88**	**9,764.10**	**12,658.05**	**8,810.89**	**12,658.05**

Note: During the current quarter ended September 30, 2021, Company didn't operate its Thermal Power Plant at Porbandar manufacturing plant.

For Orient Abrasives Ltd.

Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: November 1, 2021

ORIENT ABRASIVES LIMITED
STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021
	Unaudited	Audited	Unaudited
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	11,489.86	12,076.73	14,423.43
(b) Capital work-in-progress	-	36.18	386.41
(c) Right-of-use assets	79.62	81.04	79.62
(d) Intangible assets	38.05	52.12	38.05
(e) Financial assets			
(i) Investments in subsidiary	1.00	-	-
(ii) Other financial assets	232.54	131.24	232.54
(f) Other non-current assets	33.55	36.06	33.55
(g) Tax assets (net)	386.58	386.48	386.60
Total non-current assets	**12,261.20**	**12,799.84**	**15,580.20**
II.Current assets			
(a) Inventories	5,521.33	7,680.80	5,776.11
(b) Financial assets			
(i) Trade receivables	8,501.45	10,432.76	8,501.45
(ii) Cash and cash equivalents	151.53	341.21	187.71
(iii) Bank balance other than (iii) above	1,005.32	441.62	1,005.32
(iv) Others financial assets	30.77	69.15	30.77
(c) Other current assets	5,874.03	2,217.87	5,782.61
Total current assets	**21,084.43**	**21,183.41**	**21,283.97**
Total Assets	**33,345.63**	**33,983.25**	**36,864.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,196.52	1,196.52	1,196.52
Other equity	23,215.54	23,022.63	23,211.41
Total equity	**24,412.06**	**24,219.15**	**24,407.93**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	163.27	-
(ii) Other financial liabilities	91.19	126.19	91.19
(b) Provisions	211.43	211.43	211.43
(c) Deferred tax liabilities (net)	974.42	1,024.87	974.42
Total non-current liabilities	**1,277.04**	**1,525.76**	**1,277.04**
II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.775.54	2,908.80	2,775.54
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	30.56	18.41	30.56
- Total outstanding dues of creditors other than micro and small enterprises	3,096.39	3,673.96	3,686.15
(iii) Other financial liabilities	300.74	123.53	3,233.06
(b) Other current liabilities	1,128.62	1,150.47	1,129.21
(c) Provisions	46.43	102.09	46.43
(d) Current tax liabilities	278.25	261.08	278.25
Total current liabilities	**7,656.53**	**8,238.34**	**11,179.20**
Total equity and liabilities	**33,345.63**	**33,983.25**	**36,864.17**

Note:

1 Previous period figures have been re-grouped /re-classified whenever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

For Orient Abrasives Ltd.

Manubhai Rathod
Whole Time Director & CEO (DIN 07618837)

Place: Mumbai
Date: November 1, 2021

Orient Abrasives Limited
Statement of cash flows for the period ended September 30, 2021

	Particulars	Standalone		Consolidated
		Half year Ended September 30, 2021	Half year Ended September 30, 2020	Half year Ended September 30, 2021
		Unaudited	Unaudited	Unaudited
A	**Cash Flow from Operating Activities**			
	Profit before tax as per statement of profit and loss	**383.08**	**573.76**	**381.18**
	Adjustments for:			
	Depreciation and Amortisation Expenses of Property, Plant & Equipment, Intangible assets and right-of-use assets	541.62	556.84	541.62
	Loss on sale/discard of property, plant and equipment	41.25	-	41.25
	Unrealised foreign exchange (gain)/loss (net)	(23.65)	0.25	(23.65)
	Amortisation of government grants	(15.42)	(5.29)	(15.42)
	Interest expenses	115.13	265.10	115.13
	Interest income	(13.20)	(28.49)	(13.20)
	Bad debts and other receivables written off	1.26	6.20	1.26
	Allowances for Doubtful receivables, deposits and advances (net)	105.12	30.20	105.12
	Operating Profit before Working Capital Changes	**1,135.21**	**1,398.57**	**1,133.30**
	Working Capital Changes:			
	(Decrease) / Increase in trade payables, provisions and other liabilities	(652.21)	770.52	(64.09)
	Decrease in trade receivables	1,862.87	1,009.36	1,862.87
	Decrease in inventories	2,195.65	185.45	1,940.87
	(Increase) in other assets	(3,632.83)	(52.37)	(3,541.39)
	Cash Generated from Operations	**908.69**	**3,311.53**	**1,331.55**
	Direct Taxes paid (Net of Income Tax refund)	(50.93)	(102.04)	(50.95)
	Net Cash inflow from Operating Activities	**857.76**	**3,209.49**	**1,280.60**
B	**Cash Flow from Investing Activities**			
	Purchase of property, plant and equipment (including CWIP and capital advances)	(3.14)	(350.61)	(390.80)
	Proceeds from sale of property, plant and equipment	22.62	-	22.62
	Margin Money / Fixed Deposits made with bank	(967.79)	(1,302.50)	(967.79)
	Proceeds from redemption of Margin Money / Fixed Deposits with bank	482.48	1,139.54	482.48
	Investment through purchase of equity in subsidiary	(1.00)	-	(1.00)
	Interest received	14.25	25.76	14.25
	Net cash flow (used in) Investing Activities	**(452.59)**	**(487.81)**	**(840.25)**
C	**Cash Flow from Financing Activities**			
	Repayment of long term borrowings	(200.81)	(196.33)	(200.81)
	Changes in working capital loans (net)	(95.71)	(1,282.84)	(95.71)
	Dividend paid	(179.46)	-	(179.46)
	Interest paid	(117.35)	(264.87)	(117.35)
	Net Cash (outflow) from Financing Activities	**(593.34)**	**(1,744.04)**	**(593.34)**
	Net (Decrease) / Increase in cash & cash equivalents	**(188.17)**	**977.64**	**(152.98)**
	Net foreign exchange difference	(1.52)	-	(1.52)
	Cash & Cash equivalent at the beginning of the period	341.21	100.38	342.21
	Cash & Cash equivalent at the end of the period	**151.52**	**1,078.02**	**187.71**

Component of Cash and Cash Equivalents

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
Cash and cash equivalents comprise of:			
Cash on Hand	2.63	2.03	3.63
Balances with Banks	148.89	1,075.98	184.07
Cash and cash equivalents at the end of the year	**151.52**	**1,078.02**	**187.71**

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.

For Orient Abrasives Ltd.

Manubhai Rathod
Whole Time Director & CEO (DIN 07618837)

Place: Mumbai
Date: November 1, 2021