

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022

[Rs. in Lacs]

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Year Ended			Quarter Ended		
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	September 30, 2021	June 30, 2022	September 30, 2021	September 30, 2020	March 31, 2022
1	Income from Operations											
(a) Revenue from operations	6,173.92	8,979.73	7,216.20	15,153.65	14,598.83	25,877.80	6,781.70	9,215.86	7,216.20	15,997.56	14,598.83	26,754.63
(b) Other income	204.57	111.95	31.37	316.52	54.37	589.56	157.74	64.82	31.37	222.56	54.37	531.50
Total Income from Operations	6,378.48	9,091.69	7,247.57	15,470.17	14,653.20	26,467.36	6,939.43	9,280.68	7,247.57	16,220.12	14,653.20	27,286.13
2	Expenses											
(a) Cost of materials consumed	2,131.00	3,313.80	1,952.34	5,444.80	3,781.76	5,802.99	2,124.88	3,322.45	1,952.34	5,447.32	3,781.76	5,740.33
(b) Purchase of traded goods	1,134.77	2,826.64	1,834.27	3,961.40	2,475.22	7,793.34	1,091.01	2,227.18	1,834.27	3,318.19	2,475.22	7,592.20
(c) Change in inventories of finished goods, work in progress and stock in trade	653.60	(153.46)	702.02	500.14	1,352.70	1,271.90	653.60	(153.46)	702.02	500.14	1,352.70	1,271.90
(d) Employee benefit expenses (refer note no.4)	663.33	400.43	654.95	1,063.76	1,512.84	2,298.07	898.17	649.49	654.95	1,547.67	1,512.84	2,626.11
(e) Depreciation and amortisation expense	244.74	245.38	289.87	490.12	541.62	1,045.80	302.02	269.87	245.38	603.19	541.62	1,143.31
(f) Power and fuel	446.63	585.54	375.16	1,032.17	1,683.98	2,363.38	577.48	728.12	375.16	1,305.59	1,683.98	2,578.82
(g) Other expenses	781.86	1,457.52	1,281.38	2,239.38	2,833.24	4,942.61	956.51	1,731.95	1,281.38	2,688.46	2,833.24	5,305.33
(h) Foreign exchange (gain)/loss (net)	(35.77)	(153.93)	(14.79)	(199.70)	(60.30)	(140.65)	(46.01)	(153.89)	(14.79)	(199.90)	(60.30)	(141.18)
(i) Finance costs	95.94	83.22	60.74	179.16	148.96	299.02	98.01	84.46	60.75	182.47	148.97	298.87
Total Expenses	6,116.09	8,605.15	7,115.94	14,771.24	14,270.12	25,572.46	6,655.68	8,737.46	7,117.82	15,393.14	14,272.03	26,415.69
3	Profit before tax (1-2)	262.39	486.54	131.63	748.93	383.08	891.90	543.22	129.75	826.98	381.17	870.44
4	Tax expenses											
Current tax charge	95.17	156.15	24.00	253.32	68.00	149.00	95.17	158.15	24.00	253.32	68.00	149.00
Adjustment of tax relating to earlier periods	2.38	-	-	2.38	-	14.44	2.38	-	-	2.38	-	14.44
Deferred tax charge / (credit), Net of adjustment for earlier periods	(19.85)	(13.30)	(36.71)	(23.14)	(52.43)	26.43	(14.30)	2.48	(36.71)	(11.81)	(52.43)	20.91
Total Tax Expenses	77.70	144.85	(12.71)	232.55	15.57	189.87	83.25	160.63	(12.71)	243.88	15.57	184.35
5	Net Profit for the period (3-4)	184.69	341.69	144.34	516.38	367.51	702.03	382.59	142.46	583.10	365.60	686.09
6	Other Comprehensive Income (net of tax)	6.80	6.80	2.42	13.60	4.84	27.20	6.80	7.21	14.01	4.84	27.74
7	Total Comprehensive Income for the period (5+6)	191.49	348.49	146.76	530.98	372.35	729.23	389.39	149.67	597.11	370.44	713.83
8	Paid-up Equity Share Capital (Face Value Rs. 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	1,196.52	1,196.52
9	Other equity											
Earning Per Share (EPS) (of Re. 1/- each) (Rs.)	0.15	0.29	0.12	0.44	0.31	0.59	0.17	0.32	0.12	0.49	0.31	0.57
Basic EPS (Rs.)	0.15	0.29	0.12	0.44	0.31	0.59	0.17	0.32	0.12	0.49	0.31	0.57
Diluted EPS (Rs.)	0.15	0.29	0.12	0.44	0.31	0.59	0.17	0.32	0.12	0.49	0.31	0.57
(See accompanying notes to the Financial Results)												

* Figures being nullified on conversion to Rs. in lacs

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Orient Abrasives Limited ("the Company") at their respective meetings held on November 9, 2022. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, The Statutory Auditor have issued an unmodified review opinion on these results.
- 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.
- There is no change in the situation of availability of core raw material - specialised grade raw bauxite and partial operation of Porbandar Plant from the previous quarter. The management is also pursuing various options to produce other products with the same plant & equipments.
- During the quarter under review, Honble Industrial Tribunal, Jamnagar, has vide its order dated 15th September, 2022 has approved the application filed by the Company for closing down the unit of brown fused alumina and calcined bauxite due to non-availability of specialised grade Bauxite. The said order does not affect the other operations which produce non-bauxite based products at the same location. Accordingly provision for labour dues as per the Tribunal order is considered during the quarter under review in addition to provided in previous quarters.
- The complaints from investors / shareholders for the quarter ended on September 30, 2022: Received - Nil; Disposed - Nil; Closing Balance - Nil.

For Orient Abrasives Ltd.

Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: November 09, 2022

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

(Rs. in Lacs)

Particulars	Standalone					Consolidated				
	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year Ended September 30, 2022	Year Ended September 30, 2021	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Half Year Ended September 30, 2022	Year Ended September 30, 2021
1. Segment revenue										
A. Alumina Refractories & Monolithics products & bauxite ores	5,946.67	8,700.52	6,894.65	14,647.19	25,089.22	6,554.45	8,936.65	6,894.65	15,491.10	14,007.74
B. Power division (refer note below)	227.25	279.21	321.55	506.46	1,645.04	227.25	279.21	321.55	506.46	1,447.55
Total	6,173.92	8,979.73	7,216.20	15,153.65	26,734.26	6,781.70	9,215.86	7,216.20	15,997.56	15,455.29
Less: Inter segment revenue	-	-	-	-	856.46	-	-	-	-	856.46
Net sales / income from operations	6,173.92	8,979.73	7,216.20	15,153.65	25,877.80	6,781.70	9,215.86	7,216.20	15,997.56	14,598.83
2. Segment results (Profit before exceptional items and tax)										
A. Alumina Refractories & Monolithics products & bauxite ores	431.60	588.59	268.03	1,020.19	1,807.72	502.30	693.26	266.17	1,195.55	691.13
B. Power division	85.78	144.10	98.69	229.87	61.64	85.78	144.10	98.69	229.87	200.18
Total	517.37	732.69	366.72	1,250.06	1,869.36	588.07	837.35	364.85	1,425.43	891.31
Less : Interest	84.84	81.73	55.09	166.56	259.57	134.17	129.71	55.10	263.88	134.20
Less : Unallocable expenditure net off unallocable income	170.15	164.42	180.00	334.57	717.89	170.15	164.42	180.00	334.57	375.94
Profit before tax	262.39	486.54	131.63	748.93	891.90	283.75	543.22	129.75	826.98	381.17
										870.44
3. Segment Assets & Liabilities										
Segment Assets										
A. Alumina Refractories & Monolithics products & bauxite ores	25,669.16	26,698.34	26,428.56	25,669.16	26,428.56	25,960.03	26,975.07	30,149.90	25,960.03	30,149.90
B. Power division	4,691.40	4,863.48	5,143.87	4,691.40	4,847.53	4,691.40	4,863.48	5,143.87	4,691.40	5,143.87
C. Unallocated	3,630.62	3,363.98	1,773.20	3,630.62	3,538.38	3,779.58	3,449.97	1,773.20	3,779.58	1,773.20
Total	33,991.17	34,925.79	33,345.63	33,991.17	33,431.28	34,431.01	35,288.52	37,066.97	34,431.01	37,066.97
Segment Liabilities										
A. Alumina Refractories & Monolithics products & bauxite ores	3,215.60	3,508.09	4,165.46	3,215.60	3,024.13	1,099.72	1,336.46	7,889.94	1,099.72	7,889.94
B. Power division	528.06	536.43	451.74	528.06	454.65	528.06	536.43	451.74	528.06	451.74
C. Unallocated	5,118.07	5,763.86	4,316.36	5,118.07	5,163.58	7,634.27	8,274.52	4,316.36	7,634.27	4,316.36
Total	8,861.73	9,808.38	8,933.57	8,861.73	8,662.36	9,262.05	10,147.41	12,658.05	9,262.05	12,658.05
										9,331.55

Note: During the current quarter ended September 30, 2022, Company didn't operate its Thermal Power Plant at Porbandar manufacturing plant.

For Orient Abrasives Ltd.

Place: Mumbai
Date: November 09, 2022

Manubhai Rathod
Whole Time Director & CEO (DIN 07618837)

ORIENT ABRASIVES LIMITED
STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	10,418.47	10,887.78	14,160.44	14,831.96
(b) Capital work-in-progress	-	-	870.49	62.83
(c) Right-of-use assets	76.78	78.20	76.78	78.20
(d) Intangible assets	10.61	24.05	10.61	24.05
(e) Financial assets				
(i) Investments in subsidiary	1.00	1.00	-	-
(ii) Loans	2,500.00	2,500.00	-	-
(iii) Other financial assets	117.37	94.54	117.37	94.54
(f) Other non-current assets	49.07	32.60	162.51	118.02
Total non-current assets	13,173.30	13,618.17	15,398.20	15,009.60
II. Current assets				
(a) Inventories	4,964.22	5,950.07	5,447.80	6,357.97
(b) Financial assets				
(i) Trade receivables	7,503.42	7,512.93	7,838.57	7,513.09
(ii) Cash and cash equivalents	227.85	206.90	296.31	230.89
(iii) Bank balance other than (iii) above	444.21	366.27	467.86	366.27
(iv) Others financial assets	24.07	35.27	135.10	146.69
(c) Other current assets	7,302.40	5,355.09	4,442.68	4,048.33
(d) Tax assets (net)	351.71	386.58	404.49	410.02
Total current assets	20,817.87	19,813.11	19,032.81	19,073.26
Total Assets	33,991.17	33,431.28	34,431.01	34,082.86
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,196.52	1,196.52	1,196.52	1,196.52
Other equity	23,932.92	23,572.40	23,972.44	23,554.79
Total equity	25,129.44	24,768.92	25,168.96	24,751.31
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Other financial liabilities	-	-	-	-
(b) Provisions	126.26	126.26	180.43	200.43
(c) Deferred tax liabilities (net)	1,186.04	1,087.97	1,202.25	1,082.68
Total non-current liabilities	1,312.30	1,214.23	1,382.68	1,283.11
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,493.54	3,773.41	3,493.54	3,773.41
(ii) Trade payables				
- Total outstanding dues of micro and small enterprises	20.06	33.74	20.06	33.74
- Total outstanding dues of creditors other than micro and small enterprises	2,962.52	2,621.55	3,231.29	3,142.47
(iii) Other financial liabilities	245.16	67.39	246.79	129.07
(b) Other current liabilities	592.61	663.94	638.85	679.77
(c) Provisions	67.27	64.01	80.57	65.89
(d) Current tax liabilities	168.27	224.09	168.27	224.09
Total current liabilities	7,549.43	7,448.13	7,879.37	8,048.44
Total equity and liabilities	33,991.17	33,431.28	34,431.01	34,082.86

Note:

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

For Orient Abrasives Ltd.



Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: November 09, 2022

Particulars	Stand-alone		Consolidated	
	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021
A Cash Flow from Operating Activities				
Profit before tax as per statement of profit and loss	748.93	383.08	826.98	381.18
Adjustments for:				
Depreciation and Amortisation Expenses of Property, Plant & Equipment, Intangible assets and right-of-use assets	490.12	541.62	603.19	541.62
Loss on sale/discard of property, plant and equipment	(0.06)	41.25	(0.06)	41.25
Unrealised foreign exchange (gain)/loss (net)	(79.10)	(23.65)	(79.10)	(23.65)
Amortisation of government grants	-	(15.42)	-	(15.42)
Interest expenses	153.47	115.13	153.47	115.13
Interest income	(110.09)	(13.20)	(16.08)	(13.20)
Liabilities/provisions no longer required, written back	(194.11)	-	(194.11)	-
Bad debts and other receivables written off	4.94	1.26	4.94	1.26
Allowances for Doubtful receivables, deposits and advances (net)	-	105.12	-	105.12
Operating Profit before Working Capital Changes	1,014.10	1,135.21	1,299.22	1,133.30
Working Capital Changes:				
(Decrease) / Increase in trade payables, provisions and other liabilities	468.74	(652.21)	201.75	(64.09)
Decrease / (Increase) in trade receivables	92.39	1,862.87	(242.60)	1,862.87
Decrease in Inventories	985.85	2,195.65	910.16	1,940.87
(Increase) in other assets	(1,959.70)	(3,632.83)	(406.74)	(3,541.39)
Cash Generated from Operations	601.37	908.69	1,761.79	1,331.55
Direct Taxes paid (Net of Income Tax refund)	(151.01)	(50.93)	(180.35)	(50.95)
Net Cash inflow from Operating Activities	450.37	857.76	1,581.44	1,280.60
B Cash Flow from Investing Activities				
Purchase of property, plant and equipment (including CWIP and capital advances)	(6.95)	(3.14)	(976.28)	(390.80)
Proceeds from sale of property, plant and equipment	1.07	22.62	1.07	22.62
Margin Money / Fixed Deposits made with bank	78.62	(967.79)	54.97	(967.79)
Proceeds from redemption of Margin Money / Fixed Deposits with bank	-	482.48	-	482.48
(Increase) in loans and advances given	-	-	-	-
Investment through purchase of equity in subsidiary	-	(1.00)	-	(1.00)
Interest received	112.28	14.25	112.66	14.25
Net cash flow (used in) Investing Activities	185.02	(452.59)	(807.59)	(840.25)
C Cash Flow from Financing Activities				
Repayment of long term borrowings	(158.89)	(200.81)	(158.89)	(200.81)
Changes in working capital loans (net)	(120.98)	(95.71)	(120.98)	(95.71)
Dividend paid	(179.46)	(179.46)	(179.46)	(179.46)
Interest paid	(155.10)	(117.35)	(249.10)	(117.35)
Net Cash (outflow) from Financing Activities	(614.43)	(593.34)	(708.43)	(593.33)
Net (Decrease) / Increase in cash & cash equivalents	20.95	(188.17)	65.42	(152.98)
Net foreign exchange difference	-	(1.52)	-	(1.52)
Cash & Cash equivalent at the beginning of the period	206.90	341.21	230.90	342.21
Cash & Cash equivalent at the end of the period	227.85	151.52	296.32	187.71
Component of Cash and Cash Equivalents				
Particulars	As at September 30, 2022	As at September 30, 2021	As at September 30, 2022	As at September 30, 2021
Cash and cash equivalents comprise of:				
Cash on Hand	2.86	2.63	3.88	3.63
Balances with Banks	224.99	148.89	292.44	184.07
Cash and cash equivalents at the end of the year	227.85	151.52	296.32	187.71

Notes:

- The Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash flow statement notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- Ind AS 7 requires to provide disclosure of changes in liabilities arising from financing activities, includes both changes arising from cash flows and non-cash changes. During the current year as well as previous year, there has been no other changes in liabilities arising from financing activities apart from changes arising from cash flow statement as mentioned.

For Orient Abrasives Ltd.

Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: November 09, 2022