



Orient Abrasives Limited

Ref No.: Orient/Stock Exch/Letter/316

November 9, 2022

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

**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,
Mumbai – 400 051.**

Scrip Code: 504879

Scrip Code: ORIENTABRA

Sub: Outcome of Board Meeting held on 09/11/2022

Dear Sir/Madam,

In terms of the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held today instant i.e. November 09, 2022, have *inter-alia* transacted the following business:

1. considered and approved the Unaudited Standalone & Consolidated Financial Results for the second quarter and half year ended 30th September, 2022 and
2. taken on record the Limited Review Report (LRR) dated 09th November, 2022, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants.

A copy of Unaudited Financial Results together with LRR on aforementioned Results is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 4.30 pm and concluded at 7.00 pm.

Thanking you,
Yours faithfully,

For Orient Abrasives Limited

**Seema Sharma
Company Secretary & Compliance Officer**

Encl: As above

Statement of Unaudited Financial Results for the Quarter and half-year ended September 30, 2022

[Rs. in Lacs]

Particulars	Quarter Ended			Half Year Ended			Year Ended			Consolidated			
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1 Income 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	531.50
(a) Revenue from operations	204.57	111.95	31.37	316.52	54.37	589.56	157.74	64.82	31.37	222.56	54.37	27,286.13	
(b) Other Income	6,378.48	9,091.69	7,247.57	15,470.17	14,653.20	26,467.36	6,938.43	9,280.68	7,247.57	16,220.12	14,653.20		
2 Expenses	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	
(a) Cost of materials consumed	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	
(b) Purchase of traded goods	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	
(c) Changes in inventories of finished goods, work in progress and stock in trade	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	
(d) Employee benefit expenses (refer note no.4)	244.74	245.38	289.87	490.12	541.62	1,045.80	302.02	301.17	245.38	603.19	541.62	1,143.31	
(e) Depreciation and amortisation expense	446.63	585.54	375.16	1,032.17	1,683.98	2,393.38	577.48	728.12	375.16	1,305.59	1,683.98	2,578.82	
(f) Power and fuel	781.86	1,457.52	1,281.38	2,239.38	2,833.24	4,842.61	956.51	1,731.95	1,283.24	2,888.46	2,833.24	5,305.33	
(g) Other expenses	(35.77)	(153.93)	(14.79)	(189.70)	(60.30)	(46.01)	(153.89)	(179.16)	(14.79)	(199.90)	(60.30)	(141.18)	
(h) Foreign exchange (gain)/loss (net)	95.94	83.22	60.74	179.16	148.96	298.02	98.01	84.46	60.75	182.47	148.97	298.87	
(i) Finance costs	6,116.09	8,605.15	7,115.94	14,721.24	14,270.12	25,572.46	6,655.68	8,737.46	7,117.82	15,393.14	14,272.03	26,415.69	
Total Expenses	2,624.39	4,865.54	1,316.33	7,484.93	3,833.08	8,911.90	2,831.75	5,433.22	1,297.75	12,975.57	3,811.17	870.44	
3 Profit before tax (1-2)	95.17	156.15	24.00	253.32	68.00	14.44	158.15	24.00	95.17	253.32	68.00	149.00	
4 Tax expenses	2.38	-	-	2.38	-	-	2.38	-	2.38	2.38	-	14.44	
5 Net Profit for the period (3-4)	(19.85)	(13.30)	(36.71)	(33.14)	(52.43)	26.43	(14.30)	2.48	(36.71)	(11.81)	(52.43)	20.91	
6 Other Comprehensive Income (net of tax)	184.69	341.69	144.34	526.38	367.51	702.03	200.50	382.59	142.46	583.10	365.60	686.09	
7 Total Comprehensive Income for the period (5+6)	191.49	348.49	146.76	539.98	372.35	728.23	207.30	389.80	144.88	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	1,196.52	
9 Other equity	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	

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.


 Manohar 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		Year Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1. Segment revenue												
A. Alumina Refractories & Monolithics products & bauxite ores	5,946.67	8,700.52	6,894.65	14,647.19	14,007.74	25,089.22	6,554.45	8,936.65	6,894.65	15,491.10	14,007.74	25,966.05
B. Power division (refer note below)	227.25	279.21	321.55	506.46	1,447.55	1,645.04	227.25	279.21	321.55	506.46	1,447.55	1,645.04
Total	6,173.92	8,979.73	7,216.20	15,153.65	15,455.29	26,734.26	6,781.70	9,215.86	7,216.20	15,997.56	15,455.29	27,611.09
Less: Inter segment revenue	-	-	-	-	856.46	856.46	-	-	-	-	856.46	856.46
Net sales / income 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
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	693.03	1,807.72	502.30	693.26	266.17	1,195.55	691.13	1,850.24
B. Power division	85.78	144.10	98.69	229.87	200.18	61.64	85.78	144.10	98.69	229.87	200.18	61.64
Total	517.37	732.69	366.72	1,250.06	893.21	1,869.36	588.07	837.35	364.85	1,425.43	891.31	1,911.88
Less : Interest	84.84	81.73	55.09	166.56	134.20	259.57	134.17	129.71	55.10	263.88	134.20	323.55
Less : Unallocable expenditure net of unallocable income	170.15	164.42	180.00	334.57	375.94	717.89	170.15	164.42	180.00	334.57	375.94	717.89
Profit before tax	262.39	486.54	131.63	748.93	383.08	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	25,045.37	25,960.03	26,975.07	30,149.90	25,960.03	30,149.90	25,639.78
B. Power division	4,691.40	4,863.48	5,143.87	4,691.40	5,143.87	4,847.53	4,691.40	4,863.48	5,143.87	4,691.40	5,143.87	4,847.53
C. Unallocated	3,630.62	3,363.98	1,773.20	3,630.62	1,773.20	3,538.38	3,779.58	3,449.97	1,773.20	3,779.58	1,773.20	3,595.55
Total	33,991.17	34,925.79	33,345.63	33,991.17	33,345.63	33,431.28	34,431.01	35,288.52	37,066.97	34,431.01	37,066.97	34,082.86
Segment Liabilities												
A. Alumina Refractories & Monolithics products & bauxite ores	3,215.60	3,508.09	4,165.46	3,215.60	4,165.46	3,024.13	1,099.72	1,336.46	7,889.94	1,099.72	7,889.94	1,193.32
B. Power division	528.06	536.43	451.74	528.06	451.74	454.65	528.06	536.43	451.74	528.06	451.74	454.65
C. Unallocated	5,118.07	5,763.86	4,316.36	5,118.07	4,316.36	5,163.58	7,634.27	8,274.52	4,316.36	7,634.27	4,316.36	7,683.58
Total	8,861.73	9,808.38	8,933.57	8,861.73	8,933.57	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.



Manubhai Rathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: November 09, 2022

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	14,631.96
(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 Fathod

Whole Time Director & CEO (DIN 07618837)

Place: Mumbai

Date: November 09, 2022

Particulars	Bilateral		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	381.08	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)	41.26	(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

Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results

To

The Board of Directors
Orient Abrasives Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Orient Abrasives Limited**, ("the Company") for the quarter ended 30th September, 2022 and year to date from 1st April, 2022 to 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W



Ganatra
Manoj
Chimanbhai

Digitally signed by Ganatra Manoj Chimanbhai
DN: cn=BJ, ou=Personal,
2.5.4.20-9484a18369274a878c3c7d35a208a3
036f607a4c21abdd8f9f22e0f6e6d8,
igostatCodes=346020, st=Gujarat,
serialNumber=#1261b65c5497f3be304454f71
465a7916d8833c198a10321650eece07ba2,
cn=Ganatra Manoj Chimanbhai
Date: 2022.11.09 18:35:25 +05'30'

Mumbai`
9th November, 2022

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485BCRCJO9758

Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results

To

The Board of Directors
Orient Abrasives Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Orient Abrasives Limited**, ("the Parent Company") and its wholly-owned subsidiary, Orient Advanced Materials Private Limited (the Company and its wholly-owned subsidiary together referred to as "the Group") for the quarter ended 30th September, 2022 and year to date from 1st April, 2022 to 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.



5. The Statement includes the results of wholly-owned subsidiary company, Orient Advanced Material Private Limited.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W



Ganatra
Manoj
Chimanbhai

Digitally signed by Ganatra Manoj
Chimanbhai
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Date: 2022.11.09 18:55:46 +05'30'

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 22043485BCRCTV3540

Mumbai
9th November, 2022