



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

Ref No.: Orient/Stock Exch/Letter/369

November 3, 2023

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

**The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.**

Scrip Code: 504879

Scrip Code: ORIENTCER

Sub: Outcome of Board Meeting held on 03/11/2023

Dear Sir/Madam,

In terms of the provisions of Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held today instant i.e. November 3, 2023, have *inter-alia* transacted the following business:

1. Considered and approved the Unaudited Standalone & Consolidated Financial Results for the Quarter and half year ended 30th September, 2023.
2. Taken on record Limited Review Report (LRR) dated 3rd November 2023, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on 30th September, 2023.
- Limited Review Report (LRR) dated 3rd November 2023, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants.

The meeting of the Board of Directors of the Company commenced at 2.30 pm and concluded at 4.50 pm.

Thanking you,

Yours faithfully,

For Orient Ceratech Limited

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

ORIENT CERATECH LIMITED
(Formerly known as Orient Abrasives Limited)
Regd. Office: Lawrence & Mayo, 3rd Floor, 276, D. N Road, Fort, Mumbai - 400001 (India)
Phone No. 022-66221700
CIN No. L24299MH1971PLC366531 Website: www.orientabrasives.com

(₹ in Lacs)															
Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and half year ended September 30, 2023															
Part 1	Sl.No.	PARTICULARS	STANDALONE						CONSOLIDATED						
			Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
			September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	1	Income from Operations													
		(a) Revenue from operations	8,299.06	6,911.84	6,173.92	15,210.90	15,153.65	28,384.93	8,289.21	7,281.39	6,781.70	15,570.60	15,997.56	30,220.75	
		(b) Other income	80.48	177.95	240.33	258.43	506.21	946.71	4.64	103.53	203.74	108.17	422.46	787.70	
		Total Income from Operations	8,379.54	7,089.79	6,414.25	15,469.33	15,659.86	29,331.64	8,293.85	7,384.92	6,985.44	15,678.77	16,420.02	31,008.45	
	2	Expenses													
		(a) Cost of materials consumed	2,548.75	2,478.17	2,131.00	5,026.91	5,444.80	9,692.17	3,358.13	2,707.24	2,124.88	6,065.36	5,447.32	9,866.69	
		(b) Purchases of stock-in-trade	2,304.63	1,982.61	1,134.77	4,287.25	3,961.40	8,502.15	567.53	1,336.25	1,091.01	1,903.78	3,318.19	6,822.79	
		(c) Changes in inventories	19.12	(52.36)	653.60	(33.25)	500.14	515.83	(507.33)	(295.91)	653.60	(803.24)	500.14	402.46	
		(d) Employee benefit expenses	543.67	434.52	663.33	978.18	1,063.76	1,686.67	903.57	743.03	898.17	1,646.60	1,547.67	2,724.05	
		(e) Finance costs	82.12	74.81	83.68	156.93	163.60	351.49	79.60	72.31	85.75	151.91	166.91	352.01	
		(f) Depreciation and amortisation expense	258.12	228.05	244.74	486.17	490.12	951.91	339.14	306.16	302.02	645.30	603.19	1,192.39	
		(g) Power and fuel	782.93	514.19	446.63	1,297.12	1,032.17	2,065.24	1,322.20	829.30	577.48	2,151.50	1,305.59	2,809.66	
		(h) Other expenses	1,252.98	1,053.60	794.12	2,306.58	2,254.95	3,976.72	1,535.75	1,278.57	968.76	2,814.32	2,704.02	5,027.77	
		Total Expenses	7,792.33	6,713.58	6,151.86	14,505.91	14,910.93	27,742.18	7,598.58	6,976.94	6,701.69	14,575.52	15,593.04	29,197.82	
	3	Profit before exceptional items and tax (1 - 2)	587.21	376.21	262.39	963.42	748.93	1,589.46	695.27	407.98	283.75	1,103.25	826.98	1,810.63	
	4	Exceptional items	-	191.68	-	191.68	-	-	-	170.46	-	170.46	-	-	
	5	Profit before tax (3 + 4)	587.21	567.89	262.39	1,155.10	748.93	1,589.46	695.27	578.44	283.75	1,273.71	826.98	1,810.63	
	6	Tax expenses													
		Current tax charge	168.16	165.73	95.17	333.89	253.32	347.79	168.16	165.73	95.17	333.89	253.32	347.79	
		Earlier years' tax	-	2.43	2.38	2.43	2.38	(103.94)	-	2.43	2.38	2.43	2.38	(103.94)	
		Deferred tax charge / (credit)	(29.07)	(18.38)	(19.85)	(47.45)	(33.14)	82.96	2.49	(12.28)	(14.30)	(9.79)	(11.81)	145.43	
		Total Tax Expenses	139.09	149.78	77.70	288.87	222.55	326.81	170.65	155.88	83.25	326.53	243.88	389.28	
	7	Net Profit for the period (5- 6)	448.12	418.11	184.69	866.23	526.38	1,262.65	524.62	422.56	200.50	947.18	583.10	1,421.35	
	8	Other Comprehensive Income (net of tax)													
		Items that will not be reclassified to profit or loss	9.33	8.39	6.80	17.72	13.60	33.57	10.39	9.45	6.80	19.84	14.01	37.80	
		Items that may be reclassified to profit and loss	-	-	-	-	-	-	0.09	(0.21)	-	(0.12)	-	(0.68)	
	9	Total Comprehensive Income for the period (7 + 8)	457.45	426.50	191.49	883.95	539.98	1,296.22	535.10	431.80	207.30	966.90	597.11	1,458.47	
	10	Paid-up Equity Share Capital (Face Value Re. 1/- per share)	1,196.52	1,196.52	1,196.52	1,196.52	1,196.52	1,196.52	1,196.52	1,196.52	1,196.52	1,196.52	1,196.52	1,196.52	
	11	Other equity						24,689.17						24,833.81	
		Earning Per Share (EPS) (of Re. 1/- each) (Rs.)													
		Basic EPS (Rs.)	0.37	0.35	0.15	0.72	0.44	1.06	0.44	0.35	0.17	0.79	0.49	1.19	
		Diluted EPS (Rs.)	0.37	0.35	0.15	0.72	0.44	1.06	0.44	0.35	0.17	0.79	0.49	1.19	
		(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 Ceratech Limited ("the Company") formerly known as Orient Abrasives Limited at their respective meetings held on November 03, 2023, 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.
- For the quarter ended 30th June 2023, Exceptional items represents loss of Rs. 52 lacs at standalone level and Rs. 73.22 lacs at consolidated level on account of damage (net of insurance claims) to the properties of the Company situated at various locations in Gujarat due to cyclone in those areas and gain of Rs. 243.69 lacs on sale of one non core residential property of the Company.
- The complaints from investors / shareholders for the quarter ended on September 30, 2023: Received - Nil ; Disposed - Nil ; Closing Balance - Nil.

For Orient Ceratech Ltd.

Manan Shah
Managing Director
(DIN 06378095)

Place: Mumbai
Date: 3rd Nov, 2023

ORIENT CERATECH LIMITED													
(Formerly known as Orient Abrasives Limited)													
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:													
(₹ in Lacs)													
PARTICULARS	STANDALONE						CONSOLIDATED						
	Quarter Ended			Half Year Ended			Year Ended	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Segment revenue													
A. Alumina Refractories & Monolithics products & bauxite ores	8,008.39	6,689.58	5,946.67	14,697.97	14,647.19	27,694.17	7,998.54	7,059.13	6,554.45	15,057.67	15,491.10	29,529.99	
B. Power division (refer note below)	290.67	222.26	227.25	512.93	506.46	690.76	290.67	222.26	227.25	512.93	506.46	690.76	
Total	8,299.06	6,911.84	6,173.92	15,210.90	15,153.65	28,384.93	8,289.21	7,281.39	6,781.70	15,570.60	15,997.56	30,220.75	
Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	
Net sales / income from operations	8,299.06	6,911.84	6,173.92	15,210.90	15,153.65	28,384.93	8,289.21	7,281.39	6,781.70	15,570.60	15,997.56	30,220.75	
2. Segment results													
A. Alumina Refractories & Monolithics products & bauxite ores	847.34	655.52	431.60	1,502.86	1,020.19	2,825.65	952.86	684.79	455.02	1,637.65	1,101.55	3,047.34	
B. Power division	133.29	73.46	85.78	206.75	229.87	94.16	133.29	73.46	85.78	206.75	229.87	94.16	
Total	980.62	728.98	517.37	1,709.60	1,250.06	2,919.81	1,086.15	758.25	540.80	1,844.40	1,331.42	3,141.49	
Less : Interest	82.12	74.81	83.68	156.93	163.60	351.49	79.60	72.31	85.75	151.91	166.91	352.01	
Less : Unallocable expenditure net off unallocable income	311.28	277.96	171.30	589.24	337.53	978.85	311.28	277.96	171.30	589.24	337.53	978.85	
Profit before exceptional items and tax	587.21	376.21	262.39	963.42	748.93	1,589.46	695.27	407.98	283.75	1,103.25	826.98	1,810.63	
Less: Exceptional items (Refer Note 5)	-	(191.68)	-	(191.68)	-	-	-	(170.46)	-	(170.46)	-	-	
Profit before tax	587.21	567.89	262.39	1,155.10	748.93	1,589.46	695.27	578.44	283.75	1,273.71	826.98	1,810.63	
3. Segment Assets & Liabilities													
Segment Assets													
A. Alumina Refractories & Monolithics products & bauxite ores	27,579.43	25,307.15	25,669.16	27,579.43	25,669.16	22,634.27	28,889.60	25,931.76	25,960.03	28,889.60	25,960.03	23,098.51	
B. Power division	4,086.44	4,223.39	4,691.40	4,086.44	4,691.40	4,205.87	4,086.44	4,223.39	4,691.40	4,086.44	4,691.40	4,205.87	
C. Unallocated	6,259.79	5,341.26	3,630.62	6,259.79	3,630.62	5,248.35	6,415.69	5,468.30	3,779.58	6,415.69	3,779.58	5,373.25	
Total	37,925.67	34,871.81	33,991.17	37,925.67	33,991.17	32,088.49	39,391.73	35,623.45	34,431.01	39,391.73	34,431.01	32,677.62	
Segment Liabilities													
A. Alumina Refractories & Monolithics products & bauxite ores	6,464.66	3,091.06	3,215.60	6,464.66	3,215.60	2,746.98	7,606.12	3,627.50	1,099.72	7,606.12	1,099.72	3,123.30	
B. Power division	559.71	608.70	528.06	559.71	528.06	561.34	559.71	608.70	528.06	559.71	528.06	561.34	
C. Unallocated	4,430.76	4,859.86	5,118.07	4,430.76	5,118.07	2,894.48	4,527.73	4,924.93	7,634.27	4,527.73	7,634.27	2,962.65	
Total	11,455.13	8,559.62	8,861.73	11,455.13	8,861.73	6,202.80	12,693.56	9,161.12	9,262.05	12,693.56	9,262.05	6,647.29	
For Orient Ceratech Ltd.													
Manan Shah Managing Director (DIN 06378095)													
Place: Mumbai													
Date: 3rd Nov, 2023													

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

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited	Unaudited	Audited
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	11,498.40	9,936.74	16,453.09	14,809.67
(b) Capital work-in-progress	137.69	8.63	282.04	226.96
(c) Right-of-use assets	73.96	75.37	73.96	75.37
(d) Intangible assets	9.24	9.49	9.24	9.49
(e) Financial assets				
(i) Investments	509.03	9.03	-	-
(ii) Loans	4,045.24	4,000.00	-	-
(iii) Other financial assets	326.86	155.07	461.77	284.95
(f) Other non-current assets	118.31	44.52	142.36	50.29
Total non-current assets	16,718.72	14,238.85	17,422.45	15,456.74
II. Current assets				
(a) Inventories	6,004.23	5,708.12	8,173.62	6,408.77
(b) Financial assets				
(i) Trade receivables	8,488.57	6,891.82	8,525.87	7,320.61
(ii) Cash and cash equivalents	567.13	540.40	664.58	566.81
(iii) Other bank balances	364.75	104.89	364.75	104.89
(iv) Others financial assets	44.68	30.09	46.34	35.76
(c) Current tax assets (net)	445.06	440.59	528.16	502.68
(d) Other current assets	5,292.53	4,133.72	3,665.94	2,281.36
Total current assets	21,206.95	17,849.64	21,969.28	17,220.88
Total Assets	37,925.67	32,088.49	39,391.73	32,677.62
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,196.52	1,196.52	701.52	1,196.52
Other equity	25,274.02	24,689.17	25,996.64	24,833.81
Total equity	26,470.54	25,885.69	26,698.17	26,030.33
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	452.78	554.40	452.76	554.40
(b) Provisions	78.48	78.48	90.59	121.94
(c) Deferred tax liabilities (net)	1,143.23	1,184.72	1,240.20	1,243.32
Total non-current liabilities	1,674.49	1,817.60	1,783.55	1,919.66
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,204.49	912.12	2,204.49	912.12
(ii) Trade payables				
- Total outstanding dues of micro and small enterprises	44.36	22.57	80.28	44.17
- Total outstanding dues of creditors other than micro and small enterprises	6,227.93	2,609.11	7,195.76	2,810.10
(iii) Other financial liabilities	375.19	59.03	421.71	103.83
(b) Provisions	30.44	24.56	50.99	48.86
(c) Other current liabilities	663.21	591.41	721.76	642.15
(d) Current tax liabilities (net)	235.02	166.40	235.02	166.40
Total current liabilities	9,780.64	4,385.20	10,910.01	4,727.63
Total equity and liabilities	37,925.67	32,088.49	39,391.73	32,677.62

Note:

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

For Orient Ceratech Ltd.

Manan Shah
Managing Director
(DIN 06378095)

Place: Mumbai
Date: 3rd Nov, 2023

ORIENT CERATECH LIMITED
(Formerly known as Orient Abrasives Limited)
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022
A Cash Flow from Operating Activities:				
Net profit for the year	866.24	526.38	947.18	583.09
Adjustments for:				
Depreciation and amortisation	486.17	490.12	645.30	603.19
Income tax expenses	288.87	222.55	326.53	243.88
Loss/(gain) on disposal of property, plant & equipment	0.36	(0.06)	(8.42)	(0.06)
Liabilities/provisions no longer required, written back	-	(189.17)	-	(189.17)
Exchange rate adjustments on foreign currency translation (net)	-	-	(0.50)	-
Interest income	(164.65)	(110.09)	(9.38)	(16.08)
Finance Cost	156.93	153.47	151.91	153.47
Operating Profit before Working Capital Changes	1,633.91	1,093.19	2,052.60	1,378.32
Working Capital Changes:				
Decrease in trade and other receivables	(1,611.35)	9.51	(1,220.88)	(325.48)
Decrease / (increase) in other assets	(1,232.60)	(1,959.70)	400.84	(406.74)
Decrease in inventories	(296.11)	985.85	(1,764.85)	910.16
(Decrease) in provisions	29.55	3.26	(2.71)	(5.32)
Increase / (decrease) in trade and other payables	3,758.98	469.26	2,672.12	210.85
Cash generated from Operations	2,282.38	601.37	2,137.12	1,761.79
Direct taxes paid (net)	(272.15)	(151.01)	(293.17)	(180.35)
Net Cash generated from Operating Activities	2,010.23	450.37	1,843.95	1,581.44
B Cash Flow from Investing Activities				
Payments for property, plant and equipment and CWIP	(2,183.21)	(6.95)	(2,350.12)	(976.28)
Purchase of investments	(500.00)	-	-	-
Proceeds from disposal of property, plant and equipment and CWIP	7.63	1.07	16.41	1.07
Interest received	164.65	112.28	165.83	112.66
Proceeds from redemption of Term deposits and margin money with bank	(158.41)	78.62	(158.41)	54.97
Loans given	(45.24)	-	-	-
Net cash flow (used in) Investing Activities	(2,714.58)	185.02	(2,326.29)	(807.59)
C Cash Flow from Financing Activities				
Proceeds from borrowings	(79.30)	-	(79.32)	-
Repayments of borrowings	-	(158.89)	-	(158.89)
Changes in working capital loans (net)	1,270.04	(120.98)	1,270.04	(120.98)
Dividend paid	(299.10)	(179.46)	(299.10)	(179.46)
Interest paid	(160.57)	(155.10)	(312.00)	(249.10)
Net Cash flow (used in) / from Financing Activities	731.07	(614.43)	579.62	(708.43)
Net Increase / (decrease) in cash & cash equivalents	26.73	20.95	97.29	65.42
Cash & Cash equivalent at the beginning of the period	540.40	206.90	567.29	230.90
Cash & Cash equivalent at the end of the period	567.13	227.85	664.59	296.32
Component of Cash and Cash Equivalents				
Particulars	30th September 2023	30th September 2022	30th September 2023	30th September 2022
Cash and cash equivalents comprise of:				
Balances with Banks	486.50	224.99	582.51	292.44
Cash on Hand	2.50	2.86	3.95	3.88
Other term deposits	78.12	-	78.12	-
Cash and cash equivalents at the end of the year	567.13	227.85	664.59	296.32

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.

Orient Ceratech Limited

Place: Mumbai
Date: 3rd Nov, 2023

Manan Shah
Managing Director
(DIN 06378095)

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

To

The Board of Directors

Orient Ceratech Limited

(formerly known as "Orient Abrasives Limited")

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Orient Ceratech Limited**, ("the Company") (formerly known as "Orient Abrasives Limited") for the quarter ended 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 2023 ("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



Digitally signed by MANOJ
CHIMANBHAI GANATRA

Mumbai
3rd November, 2023

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGWALG4668

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

To

The Board of Directors

Orient Ceratech Limited

(formerly known as "Orient Abrasives Limited")

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Orient Ceratech Limited**, ("the Parent Company") (formerly known as "Orient Abrasives Limited") and its wholly-owned subsidiaries, (the Company and its wholly-owned subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 2023 ("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. This Statement includes the results of the following entities:

- ✚ Orient Ceratech Limited
- ✚ Orient Advanced Materials Private Limited
- ✚ Orient Advanced Materials FZE - UAE

6. We did not review the interim financial information of a wholly-owned subsidiary company, Orient Advanced Materials FZE, whose interim financial results reflect total assets of Rs. 50.25 lacs as on 30th September, 2023, total revenues of Nil for the quarter and half-year ended 30th September, 2023, net loss of Rs. 1.39 lacs and Rs. 1.74 lacs for the quarter and half-year ended 30th September, 2023 respectively and total comprehensive loss of Rs. 1.39 lacs and Rs. 1.74 lacs for the quarter and half-year ended 30th September, 2023 respectively, as considered in the Statement, which have been reviewed by other auditors. Our conclusion on the Statement is not modified in respect of our reliance on the work done and the reports of other auditors.

7. 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.

Mumbai
3rd November, 2023

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W



Digitally signed by MANOJ
CHIMANBHAI GANATRA

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 23043485BGWALH6436