

ORIENT CEMENT LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter and Half year Ended September 30, 2019

(C In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2019 (Unaudited)	Jun. 30, 2019 (Unaudited)	Sept. 30, 2018 (Unaudited)	Sept. 30, 2019 (Unaudited)	Sept. 30, 2018 (Unaudited)	Mar. 31, 2019 (Audited)
1 Income :						
(a) Revenue from Operations	51,499.09	68,779.16	56,077.88	1,20,278.25	1,20,068.37	2,52,216.93
(b) Other Income	414.65	356.89	245.33	771.54	579.49	1,397.29
Total Income	51,913.74	69,136.05	56,323.21	1,21,049.79	1,20,647.86	2,53,614.22
2 Expenses :						
(a) Cost of raw materials consumed	4,969.41	6,044.73	5,891.67	11,014.14	12,591.95	25,622.08
(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	(583.36)	(1,092.43)	384.15	(1,675.79)	(998.44)	(374.14)
(c) Employee benefits expense	3,954.06	4,133.68	3,953.31	8,087.74	7,972.89	15,496.30
(d) Power and Fuel	13,265.36	15,990.75	15,496.23	29,256.11	33,280.82	66,550.68
(e) Packing, Freight & Forwarding Charges	14,830.70	18,556.72	16,869.48	33,387.42	35,519.18	74,065.47
(f) Finance Costs	3,204.90	3,126.54	3,100.84	6,331.44	6,041.10	11,849.93
(g) Depreciation and amortisation expenses	3,651.04	3,525.42	3,288.60	7,176.46	6,531.51	13,271.92
(h) Other expenses	9,699.26	10,188.43	9,907.92	19,887.69	19,584.13	39,652.89
Total Expenses	52,991.37	60,473.84	58,892.20	1,13,465.21	1,20,523.14	2,46,135.13
3 Profit / (Loss) before Tax (1-2)	(1,077.63)	8,662.21	(2,568.99)	7,584.58	124.72	7,479.09
4 Tax expenses / (Credit)						
(a) Current Tax	(544.15)	1,862.56	(555.00)	1,318.41	21.42	1,620.84
(b) MAT Credit	544.15	(1,862.56)	555.00	(1,318.41)	(21.42)	(1,620.84)
(c) Deferred Tax Charge/(Credit)	(307.62)	3,072.33	(894.13)	2,764.71	197.75	2,723.92
	(307.62)	3,072.33	(894.13)	2,764.71	197.75	2,723.92
5 Net Profit / (Loss) for the period (3-4)	(770.01)	5,589.88	(1,674.86)	4,819.87	(73.03)	4,755.17
6 Other Comprehensive Income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Re-Measurement losses on defined benefit plans	(30.00)	(18.75)	(18.75)	(48.75)	(37.50)	(106.62)
Income tax effect	10.49	6.55	6.55	17.04	13.10	37.26
Other Comprehensive Income, net of tax	(19.51)	(12.20)	(12.20)	(31.71)	(24.40)	(69.36)
7 Total Comprehensive Income for the period (5+6)	(789.52)	5,577.68	(1,687.06)	4,788.16	(97.43)	4,685.81
8 Paid-up Equity Share Capital (Face value ` 1/- per share)	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69
9 Other Equity						1,03,301.93
10 Earning Per Share - (not annualised)						
Basic (`)	(0.38)	2.73	(0.82)	2.35	(0.04)	2.32
Diluted (`)	(0.38)	2.73	(0.82)	2.35	(0.04)	2.32

Notes :

- The Company operates in a single segment - manufacture and sale of Cement.
- The unaudited financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on October 21, 2019. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- During the quarter, the shareholders have approved final dividend of ` 0.75 per share (face value of ` 1/- each) for the financial year 2018-19 at the Annual General Meeting of the Company held on August 1, 2019. The same has been paid on August 5, 2019.
- The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Company has adopted the Standard with effect from the date of initial application i.e. April 1, 2019, using the modified retrospective method under the transitional provisions of the Standard. As a result, the Company has recognised right of use asset and corresponding lease liability of ` 544.21 lacs as on April 1, 2019. Further, expense towards such lease is now recorded as depreciation on right of use assets and finance costs on lease liability, instead of rent. On account of adoption of Ind AS 116, profit before tax for the half year ended September 30, 2019 is lower by ` 6.71 lacs.
- During the period, the Company has reclassified mining expenditure incurred for limestone extraction from cost of raw materials consumed to respective expenses based on their nature. Comparative figures of previous periods / year have also been reclassified to make them comparable with the current period's figures. The above reclassification has no effect on the net profit / (loss) of the Company.
- The results for the quarter and half year ended on September 30, 2019 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.