

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter and Half year Ended September 30, 2020

(₹ In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2020 (Unaudited)	Jun. 30, 2020 (Unaudited)	Sept. 30, 2019 (Unaudited)	Sept. 30, 2020 (Unaudited)	Sept. 30, 2019 (Unaudited)	Mar. 31, 2020 (Audited)
1 Income :						
(a) Revenue from Operations	47,749.66	41,036.30	51,499.09	88,785.96	1,20,278.25	2,42,179.72
(b) Other Income	268.77	562.78	414.65	831.55	771.54	1,772.07
Total Income	48,018.43	41,599.08	51,913.74	89,617.51	1,21,049.79	2,43,951.79
2 Expenses :						
(a) Cost of raw materials consumed	4,350.31	3,727.07	4,969.41	8,077.38	11,014.14	23,886.65
(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	756.74	1,699.87	(583.36)	2,456.61	(1,675.79)	(3,562.34)
(c) Employee benefits expense	3,596.19	3,701.01	3,954.06	7,297.20	8,087.74	15,486.12
(d) Power and Fuel	8,952.76	6,856.72	13,338.76	15,809.48	29,343.00	59,139.41
(e) Packing, Freight & Forwarding Charges	11,999.96	9,530.53	14,757.30	21,530.49	33,300.53	69,343.30
(f) Finance Costs	2,633.07	2,701.91	3,204.90	5,334.98	6,331.44	12,232.05
(g) Depreciation and amortisation expenses	3,536.41	3,463.75	3,651.04	7,000.16	7,176.46	14,087.49
(h) Other expenses	6,770.27	5,698.50	9,699.26	12,468.77	19,887.69	39,599.24
Total Expenses	42,595.71	37,379.36	52,991.37	79,975.07	1,13,465.21	2,30,211.92
3 Profit / (Loss) before Tax (1-2)	5,422.72	4,219.72	(1,077.63)	9,642.44	7,584.58	13,739.87
4 Tax expenses / (Credit)						
(a) Current Tax	939.29	744.53	(544.15)	1,683.82	1,318.41	2,393.03
(b) MAT Credit	(939.29)	(744.53)	544.15	(1,683.82)	(1,318.41)	(2,393.03)
(c) Deferred Tax Charge	1,940.85	1,659.25	(307.62)	3,600.10	2,764.71	5,080.90
	1,940.85	1,659.25	(307.62)	3,600.10	2,764.71	5,080.90
5 Net Profit / (Loss) for the period (3-4)	3,481.87	2,560.47	(770.01)	6,042.34	4,819.87	8,658.97
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	(51.75)	(51.75)	(30.00)	(103.50)	(48.75)	(299.71)
Income tax effect	18.08	18.08	10.49	36.16	17.04	104.73
Other Comprehensive Income, net of tax	(33.67)	(33.67)	(19.51)	(67.34)	(31.71)	(194.98)
7 Total Comprehensive Income for the period (5+6)	3,448.20	2,526.80	(789.52)	5,975.00	4,788.16	8,463.99
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						1,09,788.21
10 Earning Per Share - (not annualised)						
Basic (₹)	1.70	1.25	(0.38)	2.95	2.35	4.23
Diluted (₹)	1.70	1.25	(0.38)	2.95	2.35	4.23

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 29, 2020. 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 2019-20 at the Annual General Meeting of the Company held on July 31, 2020. The same has been paid on August 5, 2020.
 - On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the Company has commenced its manufacturing operations across all its plants in a phased manner during the month of April 2020 and May 2020 after obtaining permissions from appropriate government authorities.
- As a result of lockdown and related disruptions, the sales volume of this current quarter and half year are impacted and accordingly results of current quarter and half year of 2020-21 are not comparable with corresponding previous quarter and half year of 2019-20 respectively. In view of the highly uncertain economic environment which is continuously evolving on account of the COVID 19 outbreak, the management has re-assessed its liquidity position as at September 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and MAT credit.
- The impact of the pandemic in the subsequent periods is highly dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- The results for the quarter and half year ended on September 30, 2020 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Sr.No.	Particulars	As at Sept. 30, 2020	As at Mar. 31, 2020
		(Unaudited)	(Audited)
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, plant and equipment		2,18,241.84	2,20,981.95
b) Capital work-in-progress		3,831.03	6,676.09
c) Intangible assets		5,752.22	5,835.85
d) Right of Use Assets		229.52	334.61
e) Financial assets			
(i) Loans and Deposits		1,234.97	1,237.97
(ii) Other financial assets		2,841.50	2,794.33
f) Income tax assets (net)		643.41	691.28
g) Other assets		3,303.95	2,954.62
	(A)	2,36,078.44	2,41,506.70
2) CURRENT ASSETS			
a) Inventories		19,215.27	23,661.40
b) Financial assets			
(i) Trade receivables		7,754.34	16,178.49
(ii) Cash and cash equivalents		6,633.84	3,470.05
(iii) Bank balances other than (ii) above		115.82	132.25
(iv) Investment		3,110.48	-
(v) Loans and Deposits		7.86	8.86
(vi) Other financial assets		1,649.03	1,713.17
c) Other assets		2,864.40	3,308.31
	(B)	41,351.04	48,472.53
TOTAL ASSETS (A)+(B)		2,77,429.48	2,89,979.23
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital		2,048.69	2,048.69
b) Other Equity		1,14,226.69	1,09,788.21
TOTAL EQUITY (C)		1,16,275.38	1,11,836.90
LIABILITIES			
2) NON-CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings		1,05,428.12	1,13,539.13
(ii) Other financial liabilities		21.72	134.18
b) Provisions		4,326.18	3,993.21
c) Deferred tax liabilities (net)		14,072.31	12,192.19
	(D)	1,23,848.33	1,29,858.71
3) CURRENT LIABILITIES			
a) Contract Liabilities		2,706.54	2,676.70
b) Financial Liabilities			
(i) Borrowings		90.06	26.00
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		172.69	168.24
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		13,123.45	17,466.96
(iii) Other financial liabilities		11,568.53	20,178.76
c) Other liabilities		4,737.83	3,543.76
d) Provisions		4,569.14	4,185.98
e) Current tax liabilities (net)		337.53	37.22
	(E)	37,305.77	48,283.62
TOTAL LIABILITIES (F) = (D)+(E)		1,61,154.10	1,78,142.33
TOTAL EQUITY AND LIABILITIES (C)+(F)		2,77,429.48	2,89,979.23

8 Statement of Cash Flows :

(₹ In Lacs)

Particulars	Half Year Ended	
	Sept. 30, 2020	Sept. 30, 2019
	(Unaudited)	(Unaudited)
(A) OPERATING ACTIVITIES :		
Profit before tax	9,642.44	7,584.58
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	7,000.16	7,176.46
Finance costs	5,334.98	6,331.44
Profit on sale/discard of Property, plant and equipment (net)	(15.43)	(7.29)
Bad debts / advances written off (net of reversals)	179.47	0.84
Provision for doubtful debts & advances	78.28	5.25
Unspent liabilities and unclaimed balances adjusted	(480.59)	(400.51)
Profit on sale of Investment in Mutual Fund (net)	(110.48)	(3.61)
Employee stock option charge	-	79.80
Unrealised Loss on Exchange Rate Fluctuations (net)	2.74	0.32
Interest Income on loans, deposits, others	(166.29)	(122.09)
Working Capital Adjustments :		
Decrease in trade payable and other liabilities	(3,013.56)	(7,673.88)
Increase/(Decrease) in provisions	392.70	(108.59)
(Increase)/Decrease in inventories	4,446.13	(7,747.47)
Decrease in trade receivables and other assets	8,718.61	726.66
CASH GENERATED FROM OPERATIONS:	32,009.16	5,841.91
Income tax paid	(1,335.64)	(785.13)
NET CASH FLOWS FROM OPERATING ACTIVITIES	30,673.52	5,056.78
(B) INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment and Intangibles (including capital work-in-progress)	(1,783.24)	(4,828.89)
Proceeds from sale of Property, plant and equipment	22.04	32.49
Investment in Mutual funds	(13,492.02)	(2,000.96)
Proceeds from Sale of Mutual Funds	10,492.02	2,004.57
Payments for term deposits with banks	(37.52)	(57.72)
Interest Received	159.36	147.10
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(4,639.36)	(4,703.41)
(C) FINANCING ACTIVITIES :		
Repayment of long term borrowings	(16,303.87)	(2,820.81)
Movement in short term borrowings (net)	64.06	8,061.21
Payments of Lease Liability	(122.58)	(122.58)
Interest paid	(4,971.46)	(5,315.76)
Dividends Paid (including dividend distribution tax)	(1,536.52)	(1,852.35)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(22,870.37)	(2,050.29)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	3,163.79	(1,696.92)
Cash & cash equivalents at the beginning of the year		
Balances with banks	1,943.55	471.15
Deposits with original maturity for less than 3 months	1,500.00	-
Cheques on hand	23.82	1,730.56
Cash on hand	2.68	2.41
	3,470.05	2,204.12
Cash & cash equivalents at the end of the year		
Balances with banks	2,726.77	505.09
Deposits with original maturity for less than 3 months	3,900.00	-
Cash on hand	7.07	2.11
	6,633.84	507.20

For and on behalf of the Board of Directors

New Delhi
Date: 29th October 2020

D. D. Khetrapal
(Managing Director & CEO)
DIN No. 02362633