

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Statement of unaudited financial results for the quarter and half year ended September 30, 2021

(₹ In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2021 (Unaudited)	Jun. 30, 2021 (Unaudited)	Sept. 30, 2020 (Unaudited)	Sept. 30, 2021 (Unaudited)	Sept. 30, 2020 (Unaudited)	Mar. 31, 2021 (Audited)
1 Income :						
(a) Revenue from Operations	61,312.38	69,090.14	47,749.66	1,30,402.52	88,785.96	2,32,408.70
(b) Other Income	299.12	210.21	268.77	509.33	831.55	1,834.89
Total Income	61,611.50	69,300.35	48,018.43	1,30,911.85	89,617.51	2,34,243.59
2 Expenses :						
(a) Cost of raw materials consumed	8,606.51	9,163.06	6,136.58	17,769.57	11,247.42	30,422.56
(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	(917.98)	(52.09)	763.37	(970.07)	2,465.32	2,052.08
(c) Employee benefits expense	3,694.04	3,998.64	3,606.24	7,692.68	7,320.54	15,253.66
(d) Power and Fuel	13,408.04	13,208.10	8,952.76	26,616.14	15,809.48	45,063.47
(e) Packing, Freight & Forwarding Charges	16,269.14	17,852.01	11,999.96	34,121.15	21,530.49	60,887.44
(f) Finance Costs	1,488.14	1,586.42	2,633.07	3,074.56	5,334.98	9,357.19
(g) Depreciation and amortisation expenses	3,643.18	3,533.19	3,536.41	7,176.37	7,000.16	14,185.44
(h) Other expenses	6,855.04	6,298.15	4,967.32	13,153.19	9,266.68	23,661.29
Total Expenses	53,046.11	55,587.48	42,595.71	1,08,633.59	79,975.07	2,00,883.13
3 Profit before Tax (1-2)	8,565.39	13,712.87	5,422.72	22,278.26	9,642.44	33,360.46
4 Tax expenses						
(a) Current Tax	1,501.48	2,385.15	939.29	3,886.63	1,683.82	5,857.03
(b) Adjustment of tax relating to earlier periods	-	-	-	-	-	110.71
(d) Deferred Tax Charge including MAT credit	1,375.81	2,381.92	1,001.56	3,757.73	1,916.28	5,974.19
	2,877.29	4,767.07	1,940.85	7,644.36	3,600.10	11,941.93
5 Net Profit for the period (3-4)	5,688.10	8,945.80	3,481.87	14,633.90	6,042.34	21,418.53
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	(43.95)	(43.95)	(51.75)	(87.90)	(103.50)	(159.82)
Income tax effect	15.36	15.36	18.08	30.72	36.16	55.84
Other Comprehensive Income, net of tax	(28.59)	(28.59)	(33.67)	(57.18)	(67.34)	(103.98)
7 Total Comprehensive Income for the period (5+6)	5,659.51	8,917.21	3,448.20	14,576.72	5,975.00	21,314.55
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						1,28,541.89
10 Earning Per Share - (not annualised)						
Basic (₹)	2.78	4.37	1.70	7.14	2.95	10.45
Diluted (₹)	2.78	4.37	1.70	7.14	2.95	10.45

Notes :

- The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108 - "Operating Segments".
- The above reviewed unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 25, 2021. These financial results have been subjected to review by the Statutory Auditors of the Company and corresponding periods prior to quarter ended September 30, 2021 included in the above results were reviewed/ audited by the previous auditor/s of the Company.
- During the quarter, the shareholders have approved final dividend of ₹ 1.50 per share (face value of ₹ 1/- each) for the financial year 2020-21 at the Annual General Meeting of the Company held on August 5, 2021. The same has been paid on August 7, 2021.
- The Company has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions. The management will be able to meet the liabilities of the Company as and when they fall due.
- The MCA vide its notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- During the year ended March 21, 2021, the Company had reclassified mining expenditure incurred for limestone extraction from other expenses to cost of raw materials consumed for better presentation taking into consideration the nature of underlying expenditure. Accordingly, comparative figures of corresponding quarter and half year ended September 30, 2020 have also been reclassified by ₹ 1786.27 Lacs and ₹ 3170.04 Lacs respectively to make them comparable with the current period's figures. The above reclassification has no effect on the net profit/equity of the Company.

7 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No.	Particulars	As at Sept. 30, 2021	As at Mar. 31, 2021
		(Unaudited)	(Audited)
I)	ASSETS		
1)	NON-CURRENT ASSETS		
	a) Property, plant and equipment	2,10,854.30	2,14,599.72
	b) Capital work-in-progress	2,840.40	4,127.70
	c) Intangible assets	5,962.68	6,005.66
	d) Right of Use Assets	19.91	125.01
	e) Financial assets		
	(i) Investment	405.00	-
	(ii) Loans	2.88	3.00
	(iii) Other financial assets	4,085.92	4,116.08
	f) Income tax assets (net)	204.80	590.34
	g) Other assets	3,047.13	3,095.92
	(A)	2,27,423.02	2,32,663.43
2)	CURRENT ASSETS		
	a) Inventories	22,479.60	17,053.42
	b) Financial assets		
	(i) Investment	-	11,507.03
	(ii) Trade receivables	13,438.45	11,017.59
	(iii) Cash and cash equivalents	598.01	3,507.40
	(iv) Bank balances other than (iii) above	71.31	108.59
	(v) Loans	9.42	9.33
	(vi) Other financial assets	1,581.31	1,742.29
	c) Other assets	5,579.34	3,596.76
	(B)	43,757.44	48,542.41
	TOTAL ASSETS (A)+(B)	2,71,180.46	2,81,205.84
II)	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	2,048.69	2,048.69
	b) Other Equity	1,40,045.58	1,28,541.89
	TOTAL EQUITY (C)	1,42,094.27	1,30,590.58
2)	LIABILITIES		
	NON-CURRENT LIABILITIES		
	a) Financial Liabilities		
	Borrowings	58,044.19	78,383.81
	b) Provisions	5,042.53	5,715.93
	c) Deferred tax liabilities (net)	21,837.57	18,110.54
	(D)	84,924.29	1,02,210.28
3)	CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	1,535.10	1,280.32
	(ii) Lease liabilities	21.72	134.18
	(iii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	421.53	406.50
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	17,037.99	18,038.02
	(iv) Other financial liabilities	12,574.35	12,971.11
	b) Other liabilities	7,398.57	12,261.47
	c) Provisions	4,489.21	3,313.38
	d) Current tax liabilities (net)	683.43	-
	(E)	44,161.90	48,404.98
	TOTAL LIABILITIES (F) = (D)+(E)	1,29,086.19	1,50,615.26
	TOTAL EQUITY AND LIABILITIES (C)+(F)	2,71,180.46	2,81,205.84

8 Statement of Cash Flows :

(₹ In Lacs)

Particulars	Half Year Ended	
	Sept. 30, 2021 (Unaudited)	Sept. 30, 2020 (Unaudited)
(A) OPERATING ACTIVITIES :		
Profit before tax	22,278.26	9,642.44
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	7,176.37	7,000.16
Finance costs	3,074.56	5,334.98
Profit on sale/discard of Property, plant and equipment (net)	(15.46)	(15.43)
Bad debts / advances written off (net of reversals)	6.39	179.47
Provision for doubtful debts, advances & other receivables	50.27	78.28
Unclaimed / excess liabilities written back	(220.24)	(480.59)
Profit on sale and fair valuation of Investments in Mutual Fund (net)	(91.19)	(110.48)
Unrealised loss on Exchange Rate Fluctuations (net)	0.18	2.74
Interest Income on loans, deposits, others	(90.12)	(166.29)
Working Capital Adjustments :		
Decrease in trade payable and other liabilities	(5,966.88)	(3,013.56)
Increase in provisions	201.88	392.70
(Increase)/Decrease in inventories	(5,426.19)	4,446.13
(Increase)/Decrease in trade receivables and other assets	(4,157.67)	8,718.61
CASH GENERATED FROM OPERATIONS:	16,820.16	32,009.16
Income tax paid (net of refund)	(2,817.66)	(1,335.64)
NET CASH FLOWS FROM OPERATING ACTIVITIES	14,002.50	30,673.52
(B) INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment and Intangibles (including capital work-in-progress)	(2,243.20)	(1,783.24)
Proceeds from sale of Property, plant and equipment	41.11	22.04
Investment in equity shares and compulsory convertible debentures	(405.00)	-
Investment in Mutual Funds	(34,262.45)	(13,492.02)
Proceeds from sale of Mutual Funds	45,860.67	10,492.02
Receipts / (Payments) for term deposits with banks	1.81	(37.52)
Interest Received	92.79	159.36
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	9,085.73	(4,639.36)
(C) FINANCING ACTIVITIES :		
Repayment of long term borrowings	(20,373.11)	(16,303.87)
Movement in short term borrowings (net)	254.79	64.06
Payments of lease liabilities	(122.58)	(122.58)
Interest paid	(2,683.69)	(4,971.46)
Dividends Paid	(3,073.03)	(1,536.52)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(25,997.62)	(22,870.37)
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(2,909.39)	3,163.79
Cash & cash equivalents at the beginning of the period		
Balances with banks	3,132.67	1,943.55
Deposits with original maturity for less than 3 months	-	1,500.00
Cheques on hand	372.07	23.82
Cash on hand	2.66	2.68
	3,507.40	3,470.05
Cash & cash equivalents at the end of the period		
Balances with banks	595.58	2,726.77
Deposits with original maturity for less than 3 months	-	3,900.00
Cash on hand	2.43	7.07
	598.01	6,633.84

9 The results for the quarter and half year ended on September 30, 2021 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

For and on behalf of the Board of Directors

New Delhi
Date: October 25, 2021

DESH DEEPAK KHETRAPAL
Digitally signed by DESH DEEPAK KHETRAPAL
Date: 2021.10.25 16:43:25 +05'30'
D. D. Khetrapal
(Managing Director & CEO)
DIN No. 02362633