

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2022

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022 (Audited) (refer note 6)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (refer note 6)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Income :					
(a) Revenue from operations	80,386.48	61,752.66	83,161.55	2,72,541.66	2,32,408.70
(b) Other income	198.72	248.23	266.27	956.28	1,834.89
Total income	80,585.20	62,000.89	83,427.82	2,73,497.94	2,34,243.59
2 Expenses :					
(a) Cost of materials consumed	11,037.28	7,896.90	11,263.94	36,703.75	30,422.56
(b) Change in inventories of finished goods and work in progress	(856.26)	593.37	59.58	(1,232.96)	2,052.08
(c) Employee benefits expense	3,396.09	4,155.63	4,156.12	15,244.40	15,253.66
(d) Finance costs	488.61	1,579.38	1,587.24	5,142.55	9,357.19
(e) Depreciation and amortisation expenses	3,661.68	3,683.31	3,587.97	14,521.36	14,185.44
(f) Power and Fuel	21,832.74	13,990.97	16,774.80	62,439.85	45,063.47
(g) Packing, freight & forwarding charges	21,187.65	15,847.33	22,995.42	71,156.13	60,887.44
(h) Other expenses	8,454.70	7,514.94	7,658.19	29,122.83	23,661.29
Total expenses	69,202.49	55,261.83	68,083.26	2,33,097.91	2,00,883.13
3 Profit before tax (1-2)	11,382.71	6,739.06	15,344.56	40,400.03	33,360.46
4 Tax expenses					
(a) Current tax					
- Current tax relating to current year	3,449.53	1,178.50	2,699.94	8,514.66	5,857.03
- Current tax relating to earlier year	-	-	-	-	110.71
(b) Deferred tax charge including MAT credit	609.38	1,193.18	2,656.74	5,560.29	5,974.19
	4,058.91	2,371.68	5,356.68	14,074.95	11,941.93
5 Net Profit for the period (3-4)	7,323.80	4,367.38	9,987.88	26,325.08	21,418.53
6 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plans	495.70	(43.95)	(4.57)	363.85	(159.82)
Income tax relating to remeasurement of defined benefit plans	(173.22)	15.36	1.60	(127.14)	55.84
Other Comprehensive Income, net of tax	322.48	(28.59)	(2.97)	236.71	(103.98)
7 Total Comprehensive Income for the period (5+6)	7,646.28	4,338.79	9,984.91	26,561.79	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
9 Other Equity				1,50,494.13	1,28,541.89
10 Earning Per Share - (not annualised)					
Basic (₹)	3.57	2.13	4.88	12.85	10.45
Diluted (₹)	3.57	2.13	4.88	12.85	10.45

Notes :

- The Board of Directors of the Company have recommended a final dividend of ₹ 1.75 per share (175%) aggregating to ₹ 3,585.20 lacs on May 11, 2022 for the year ended March 31, 2022. This, together with an interim dividend of ₹ 0.75 per share (75%) declared in previous quarter, the total dividend for the year ended March 31, 2022 is ₹ 2.50 per share (250%) on equity shares of ₹ 1/- each aggregating to ₹ 5,121.72 lacs. Final dividend is subject to approval of shareholders.
- The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108 - "Operating Segments".
- The audited 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 May 11, 2022.
- The financial results of Orient Cement Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- Figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

8 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No.	Particulars	As at March 31, 2022	As at March 31, 2021
		(Audited)	(Audited)
I)	ASSETS		
1)	NON-CURRENT ASSETS		
	a) Property, Plant and Equipment	2,05,024.19	2,14,599.72
	b) Capital Work-in-progress	3,976.85	4,127.70
	c) Right of Use assets	584.88	125.01
	d) Intangible assets	5,905.29	6,005.66
	e) Financial assets		
	(i) Investment	416.49	-
	(ii) Loans	2.81	3.00
	(iii) Other financial assets	2,172.14	4,116.08
	f) Income tax assets (net)	120.30	590.34
	g) Other non current assets	3,466.44	3,095.92
	(A)	2,21,669.39	2,32,663.43
2)	CURRENT ASSETS		
	a) Inventories	18,661.89	17,053.42
	b) Financial assets		
	(i) Investment	1,001.31	11,507.03
	(ii) Trade receivables	12,733.25	11,017.59
	(iii) Cash and cash equivalents	4,308.02	3,507.40
	(iv) Bank balances other than (iii) above	70.07	108.59
	(v) Loans	2.86	2.83
	(vi) Other financial assets	1,089.02	1,742.29
	c) Other current assets	5,427.65	3,603.26
	(B)	43,294.07	48,542.41
	TOTAL ASSETS (A)+(B)	2,64,963.46	2,81,205.84
II)	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	2,048.69	2,048.69
	b) Other Equity	1,50,494.13	1,28,541.89
	TOTAL EQUITY (C)	1,52,542.82	1,30,590.58
2)	LIABILITIES		
	NON-CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	14,800.00	78,383.81
	(ii) Lease liabilities	384.35	-
	b) Provisions	4,788.74	5,715.93
	c) Deferred tax liabilities (net)	25,172.22	18,110.54
	(D)	45,145.31	1,02,210.28
3)	CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	16,165.81	1,280.32
	(ii) Lease liabilities	209.26	134.18
	(iii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,159.90	406.50
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21,937.31	18,038.02
	(iv) Other financial liabilities	12,544.60	12,971.11
	b) Other current liabilities	12,030.12	12,261.47
	c) Provisions	3,135.98	3,313.38
	d) Current tax liabilities (net)	92.35	-
	(E)	67,275.33	48,404.98
	TOTAL LIABILITIES (F) = (D)+(E)	1,12,420.64	1,50,615.26
	TOTAL EQUITY AND LIABILITIES (C)+(F)	2,64,963.46	2,81,205.84

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	40,400.03	33,360.46
Adjustments for :		
Depreciation and amortisation expense	14,521.36	14,185.44
Finance costs	5,142.55	9,357.19
(Profit)/Loss on Sale / Retirement of Property, plant and equipment (net)	(19.19)	11.08
Bad debts / advances written off (net of reversals)	34.16	204.97
Provision for doubtful debts, advances and other receivables	73.84	219.76
Unspent liabilities and unclaimed balances adjusted	(396.58)	(1,153.41)
Profit on Sale of Current Investments (net)	(99.04)	(170.64)
Loss/(gain) on Fair Valuation of Investments (net)	6.54	(7.03)
Unrealised gain on Exchange Rate Fluctuations (net)	(0.43)	(0.93)
Interest Income on loans, deposits, others	(142.06)	(325.95)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	59,521.18	55,680.94
Working Capital Adjustments :		
Increase in trade payable and other liabilities	5,076.66	10,075.13
(Decrease)/Increase in provisions	(841.61)	629.08
(Increase)/Decrease in inventories	(1,608.47)	6,607.98
(Increase)/Decrease in trade receivables and other assets	(3,177.83)	4,316.11
CASH GENERATED FROM OPERATIONS:	58,969.93	77,309.24
Income Tax Paid (net of refund)	(6,577.99)	(5,904.02)
NET CASH FLOWS FROM OPERATING ACTIVITIES	52,391.94	71,405.22
(B) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangibles (including capital work-in-progress)	(5,339.55)	(5,100.07)
Proceeds from sale of Property, plant and equipment	86.13	32.89
Investment in Equity and Debt instruments	(416.49)	-
Redemption / (Purchase) of Current Investments (net)	10,598.22	(11,329.35)
Redemption / (Investment) for term deposits with banks (net)	1,935.15	(67.09)
Interest Received	153.85	308.70
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	7,017.31	(16,154.92)
(C) FINANCING ACTIVITIES :		
Proceeds from Non-Current Borrowings	39,949.88	-
Repayment of Non-Current Borrowings	(89,048.04)	(43,062.84)
Repayment of Current Borrowings (net)	-	(26.00)
Payments of Lease Liabilities	(247.30)	(245.17)
Interest Paid	(4,653.62)	(9,318.08)
Dividends Paid	(4,609.55)	(2,560.86)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(58,608.63)	(55,212.95)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	800.62	37.35
Cash and cash equivalents at the beginning of the year		
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
Cash and cash equivalents at the end of the year	3,507.40	3,470.05
Balances with banks	3,686.96	3,132.67
Cheques on hand	618.40	372.07
Cash on hand	2.66	2.66
	4,308.02	3,507.40

10 The results for the quarter and year ended on March 31, 2022 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: May 11, 2022

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