

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, 2022

(₹ In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2022 (Unaudited)	Jun. 30, 2022 (Unaudited)	Sept. 30, 2021 (Unaudited)	Sept. 30, 2022 (Unaudited)	Sept. 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1 Income :						
(a) Revenue from operations	61,528.13	71,393.87	61,312.38	1,32,922.00	1,30,402.52	2,72,541.66
(b) Other income	483.05	121.09	299.12	604.14	509.33	956.28
Total income	62,011.18	71,514.96	61,611.50	1,33,526.14	1,30,911.85	2,73,497.94
2 Expenses :						
(a) Cost of materials consumed	8,277.18	9,434.05	8,606.51	17,711.23	17,769.57	36,703.75
(b) Changes in inventories of finished goods and work-in-progress	2,437.16	(1,643.60)	(917.98)	793.56	(970.07)	(1,232.96)
(c) Employee benefits expense	4,329.27	4,299.46	3,694.04	8,628.73	7,692.68	15,244.40
(d) Finance costs	1,054.26	798.41	1,488.14	1,852.67	3,074.56	5,142.55
(e) Depreciation and amortisation expenses	3,692.58	3,632.87	3,643.18	7,325.45	7,176.37	14,521.36
(f) Power and Fuel	19,367.36	22,868.09	13,408.04	42,235.45	26,616.14	62,439.85
(g) Packing, freight & forwarding charges	16,375.91	19,252.50	16,269.14	35,628.41	34,121.15	71,156.13
(h) Other expenses	7,486.18	6,964.18	6,855.04	14,450.36	13,153.19	29,122.83
Total expenses	63,019.90	65,605.96	53,046.11	1,28,625.86	1,08,633.59	2,33,097.91
3 Profit / (Loss) before tax (1-2)	(1,008.72)	5,909.00	8,565.39	4,900.28	22,278.26	40,400.03
4 Tax expenses						
(a) Current tax	152.46	2,436.48	1,501.48	2,588.94	3,886.63	8,514.66
(b) Deferred tax charge / (credit) including MAT credit	(211.33)	(269.20)	1,375.81	(480.53)	3,757.73	5,560.29
	(58.87)	2,167.28	2,877.29	2,108.41	7,644.36	14,074.95
5 Net Profit / (Loss) for the period/year (3-4)	(949.85)	3,741.72	5,688.10	2,791.87	14,633.90	26,325.08
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plans	(37.50)	(37.50)	(43.95)	(75.00)	(87.90)	363.85
Income tax relating to remeasurement of defined benefit plans	13.10	13.10	15.36	26.20	30.72	(127.14)
Other Comprehensive Income, net of tax	(24.40)	(24.40)	(28.59)	(48.80)	(57.18)	236.71
7 Total Comprehensive Income for the period (5+6)	(974.25)	3,717.32	5,659.51	2,743.07	14,576.72	26,561.79
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						1,50,494.13
10 Earning Per Share - (not annualised)						
Basic (₹)	(0.46)	1.83	2.78	1.36	7.14	12.85
Diluted (₹)	(0.46)	1.83	2.78	1.36	7.14	12.85

Notes :

- 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 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 November 09, 2022.
- The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108 - "Operating Segments".
- The Shareholders approved final dividend of ₹ 1.75 per share (face value of ₹ 1/- each) for the financial year 2021-22 at the Annual General Meeting of the Company held on July 28, 2022. The same has been paid on August 1, 2022.
- During the quarter, the Department of Industries and Commerce, Government of Karnataka, disbursed an interest-free loan of ₹ 3,798.51 lakhs under the Karnataka Industrial Policy (2009-2014), for the investment made by the Company in its integrated plant at Chittapur. The loan amount of ₹ 1,442.93 lakhs is in relation to VAT paid during the period 2015-17 and ₹ 2,355.58 lakhs pertains to SGST paid during the period 2017-20. The loan amount is to be repaid in four equal annual payments beginning September 2032. The bank guarantee of equivalent amount has been furnished to the Government of Karnataka as a security. The borrowing has been recognised at its fair value of ₹ 1,652.43 lakhs and carried at amortised cost, and the balance proceeds of ₹ 2,146.08 lakhs have been categorised as deferred income under other current and non-current liabilities.
- The results for the quarter and half year ended on September 30, 2022 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

7 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No.	Particulars	As at	As at
		Sept. 30, 2022 (Unaudited)	March 31, 2022 (Audited)
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment		2,00,339.20	2,05,024.19
b) Capital Work-in-progress		6,100.81	3,976.85
c) Right of Use assets		472.16	584.88
d) Intangible assets		5,965.78	5,905.29
e) Financial assets			
(i) Investment		416.49	416.49
(ii) Loans		2.93	2.81
(iii) Other financial assets		2,220.11	2,172.14
f) Income tax assets (net)		963.14	120.30
g) Other non current assets		4,382.41	3,466.44
	(A)	2,20,863.03	2,21,669.39
2) CURRENT ASSETS			
a) Inventories		23,334.75	18,661.89
b) Financial assets			
(i) Investment		-	1,001.31
(ii) Trade receivables		17,558.27	12,733.25
(iii) Cash and cash equivalents		2,635.90	4,308.02
(iv) Bank balances other than (iii) above		61.70	70.07
(v) Loans		2.98	2.86
(vi) Other financial assets		1,016.51	1,089.02
c) Other current assets		8,477.75	5,427.65
	(B)	53,087.86	43,294.07
TOTAL ASSETS (A)+(B)		2,73,950.89	2,64,963.46
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital		2,048.69	2,048.69
b) Other Equity		1,49,652.01	1,50,494.13
TOTAL EQUITY (C)		1,51,700.70	1,52,542.82
LIABILITIES			
2) NON-CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings		9,052.43	14,800.00
(ii) Lease liabilities		269.64	384.35
b) Provisions		5,365.89	4,788.74
c) Deferred tax liabilities (net)		26,325.30	25,172.22
d) Other non-current liabilities		2,026.85	-
	(D)	43,040.11	45,145.31
3) CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings		33,365.81	16,165.81
(ii) Lease liabilities		220.45	209.26
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		553.38	1,159.90
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		19,929.29	21,937.31
(iv) Other financial liabilities		13,326.39	12,544.60
b) Other current liabilities		8,506.38	12,030.12
c) Provisions		3,308.38	3,135.98
d) Current tax liabilities (net)		-	92.35
	(E)	79,210.08	67,275.33
TOTAL LIABILITIES (F) = (D)+(E)		1,22,250.19	1,12,420.64
TOTAL EQUITY AND LIABILITIES (C)+(F)		2,73,950.89	2,64,963.46

Particulars	Half Year Ended	
	Sept. 30, 2022	Sept. 30, 2021
	(Unaudited)	(Unaudited)
(A) OPERATING ACTIVITIES :		
Profit before tax	4,900.28	22,278.26
Adjustments for :		
Depreciation and amortisation expense	7,325.45	7,176.37
Finance costs	1,852.67	3,074.56
Profit on Sale / Retirement of Property, plant and equipment (net)	(14.35)	(15.46)
Bad debts / advances written off (net of reversals)	4.98	6.39
Provision for doubtful debts, advances & other receivables	25.09	50.27
Unspent liabilities and unclaimed balances adjusted	(173.32)	(220.24)
Profit on Sale of Current Investments (net)	(0.51)	(91.19)
Unrealised gain on Exchange Rate Fluctuations (net)	0.98	0.18
Interest Income on loans, deposits, others	(44.13)	(90.12)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,877.14	32,169.02
Working Capital Adjustments :		
Decrease in trade payable and other liabilities	(6,226.95)	(5,966.88)
Increase in provisions	499.28	201.88
Increase in inventories	(4,672.86)	(5,426.19)
Increase in trade receivables and other assets	(7,446.97)	(4,157.67)
CASH GENERATED FROM/(USED IN) OPERATIONS:	(3,970.36)	16,820.16
Income Tax Paid (net of refund)	(1,864.32)	(2,817.66)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	(5,834.68)	14,002.50
(B) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangibles (including capital work-in-progress)	(5,409.54)	(2,243.20)
Proceeds from sale of Property, plant and equipment	38.48	41.11
Investment in Equity and Debt instruments	-	(405.00)
Redemption of Current Investments (net)	1,001.82	11,598.22
Redemption / (Investment) for term deposits with banks (net)	(41.00)	1.81
Interest Received	44.17	92.79
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(4,366.07)	9,085.73
(C) FINANCING ACTIVITIES :		
Proceeds from Interest free loan from government	3,798.51	-
Repayment of Borrowings	(7,400.00)	(20,373.11)
Proceeds of Current Borrowings (net)	17,200.00	254.79
Payments of Lease Liabilities	(125.78)	(122.58)
Interest Paid	(1,358.90)	(2,683.69)
Dividends Paid	(3,585.20)	(3,073.03)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	8,528.63	(25,997.62)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,672.12)	(2,909.39)
Cash and cash equivalents at the beginning of the year		
Balances with banks	3,686.96	3,132.67
Cheques on hand	618.40	372.07
Cash on hand	2.66	2.66
Cash and cash equivalents at the end of the period	4,308.02	3,507.40
Balances with banks	2,187.53	595.58
Cheques on hand	445.78	-
Cash on hand	2.59	2.43
Cash and cash equivalents at the end of the period	2,635.90	598.01

For and on behalf of the Board of Directors

New Delhi
Date: November 09, 2022D. D. Khetrpal
(Managing Director & CEO)
DIN No. 02362633