

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, 2023

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Audited) (refer note 7)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (refer note 7)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1 Income :					
(a) Revenue from operations	87,603.37	73,229.19	80,386.48	2,93,754.56	2,72,541.66
(b) Other income	484.66	113.24	198.72	1,202.04	956.28
Total income	88,088.03	73,342.43	80,585.20	2,94,956.60	2,73,497.94
2 Expenses :					
(a) Cost of materials consumed	12,744.59	9,891.04	11,037.28	40,346.86	36,703.75
(b) Changes in inventories of finished goods and work-in-progress	(2,055.99)	(435.99)	(856.26)	(1,698.42)	(1,232.96)
(c) Employee benefits expense	3,724.70	4,256.53	3,396.09	16,609.96	15,244.40
(d) Finance costs	953.11	972.02	488.61	3,777.80	5,142.55
(e) Depreciation and amortisation expenses	3,647.19	3,709.07	3,661.68	14,681.71	14,521.36
(f) Power and Fuel	27,833.78	22,739.32	21,832.74	92,808.55	62,439.85
(g) Packing, freight & forwarding charges	23,438.29	19,630.63	21,187.65	78,697.33	71,156.13
(h) Other expenses	7,972.12	8,114.83	8,454.70	30,537.32	29,122.83
Total expenses	78,257.80	68,877.45	69,202.49	2,75,761.11	2,33,097.91
3 Profit before tax (1-2)	9,830.23	4,464.98	11,382.71	19,195.49	40,400.03
4 Tax expenses					
(a) Current tax	3,415.91	1,942.90	3,449.53	7,947.75	8,514.66
(b) Deferred tax	(323.55)	(229.69)	609.38	(1,033.77)	5,560.29
	3,092.36	1,713.21	4,058.91	6,913.98	14,074.95
5 Net Profit for the period/year (3-4)	6,737.87	2,751.77	7,323.80	12,281.51	26,325.08
6 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plans	302.98	(25.00)	495.70	202.98	363.85
Income tax effect	(105.87)	8.74	(173.22)	(70.93)	(127.14)
Other Comprehensive Income (net of tax)	197.11	(16.26)	322.48	132.05	236.71
7 Total Comprehensive Income for the period (5+6)	6,934.98	2,735.51	7,646.28	12,413.56	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
9 Other Equity				1,58,321.48	1,50,494.13
10 Earning Per Share - (not annualised)					
Basic (in ₹)	3.29	1.34	3.57	5.99	12.85
Diluted (in ₹)	3.29	1.34	3.57	5.99	12.85

Notes :

- The Board of Directors of the Company have recommended a final dividend of ₹ 1 per share (100%) aggregating to ₹ 2048.69 lacs on April 28, 2023 for the year ended March 31, 2023. This, together with an interim dividend of ₹ 0.50 per share (50%) declared in quarter ended December 31, 2022, the total dividend for the year ended March 31, 2023 is ₹ 1.50 per share (150%) on equity shares of ₹ 1/- each aggregating to ₹ 3073.03 lacs. Final dividend is subject to approval of shareholders.
- 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.
- There were no exceptional items during the quarter and year ended on March 31, 2023.
- 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 April 28, 2023.
- During the year, the Board of Directors, additionally, granted 310,099 stock options under Employee Stock Option Scheme 2015 out of which award letters for 241,137 stock options have been issued to the Eligible Employees. A charge amount of Rs 23.33 lacs has been recognised in the statement of profit and loss account.
- The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108 - "Operating Segments".
- Figures for the quarter ended March 31, 2023 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.

8 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No.	Particulars	As at	As at
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, plant and equipment		1,94,345.39	2,05,024.19
b) Capital work-in-progress		13,974.28	3,976.85
c) Right of use assets		633.31	584.88
d) Intangible assets		6,026.17	5,905.29
e) Financial assets			
(i) Investment		416.49	416.49
(ii) Loans		2.93	2.81
(iii) Other financial assets		2,256.82	2,172.14
f) Income tax assets (net)		69.00	120.30
g) Other non current assets		3,033.45	3,466.44
	(A)	2,20,757.84	2,21,669.39
2) CURRENT ASSETS			
a) Inventories		35,091.42	18,661.89
b) Financial assets			
(i) Investments		-	1,001.31
(ii) Trade receivables		16,892.37	12,733.25
(iii) Cash and cash equivalents		6,943.78	4,308.02
(iv) Bank balances other than (iii) above		67.99	70.07
(v) Loans		3.19	2.86
(vi) Other financial assets		1,060.19	1,089.02
c) Other current assets		6,859.35	5,427.65
	(B)	66,918.29	43,294.07
TOTAL ASSETS (A)+(B)		2,87,676.13	2,64,963.46
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital		2,048.69	2,048.69
b) Other equity		1,58,321.48	1,50,494.13
TOTAL EQUITY (C)		1,60,370.17	1,52,542.82
LIABILITIES			
2) NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		9,815.85	14,800.00
(ii) Lease liabilities		371.41	384.35
b) Provisions		5,142.87	4,788.74
c) Deferred tax liabilities (net)		28,686.14	25,172.22
d) Other non-current liabilities		2,922.55	-
	(D)	46,938.82	45,145.31
3) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		29,329.38	16,165.81
(ii) Lease liabilities		314.61	209.26
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		1,026.51	1,159.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,440.72	21,937.31
(iv) Other financial liabilities		13,958.62	12,544.60
b) Other current liabilities		11,747.01	12,030.12
c) Provisions		3,400.81	3,135.98
d) Current tax liabilities (net)		149.48	92.35
	(E)	80,367.14	67,275.33
TOTAL LIABILITIES (F) = (D)+(E)		1,27,305.96	1,12,420.64
TOTAL EQUITY AND LIABILITIES (C)+(F)		2,87,676.13	2,64,963.46

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	19,195.49	40,400.03
Adjustments for :		
Depreciation and amortisation expense	14,681.71	14,521.36
Finance costs	3,777.80	5,142.55
Loss/(Profit) on sale / discard of Property, plant and equipment	3.09	(19.19)
Bad debts / advances written off	42.38	34.16
Provision for doubtful debts, advances & other receivables	-	73.84
Unspent liabilities and unclaimed balances adjusted	(444.06)	(396.58)
Profit on sale of current investments	(0.51)	(99.04)
Loss on Fair valuation of investments	-	6.54
Employee stock option expense	23.33	-
Unrealised gain/(loss) on exchange rate fluctuations (net)	1.50	(0.43)
Capital expenditure written off	12.12	-
Interest income	(151.64)	(142.06)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	37,141.21	59,521.18
Working Capital Adjustments :		
(Decrease)/Increase in trade payable and other liabilities	(1,218.10)	5,076.66
Increase/(Decrease) in provisions	514.55	(841.61)
(Increase) in inventories	(16,429.53)	(1,608.47)
(Increase) in trade receivables and other assets	(5,545.90)	(3,177.83)
CASH GENERATED FROM OPERATIONS:	14,462.23	58,969.93
Income Tax Paid (net of refund)	(3,362.57)	(6,577.99)
NET CASH FLOWS FROM OPERATING ACTIVITIES	11,099.66	52,391.94
(B) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangibles (including capital work-in-progress)	(13,002.15)	(5,339.55)
Proceeds from sale of Property, plant and equipment	64.88	86.13
Investment in Equity and Debt instruments	-	(416.49)
Redemption of Current Investments (net)	1,001.82	10,598.22
Investment in term deposits with banks	(795.20)	(3,592.39)
Proceeds from maturity of term deposits with banks	635.03	5,527.54
Interest Received	114.95	153.85
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(11,980.67)	7,017.31
(C) FINANCING ACTIVITIES :		
Proceeds from non-current borrowings	8,368.15	39,949.88
Proceeds from VAT/GST tax loan - Government grant	5,591.86	-
Repayment of non current borrowings	(14,800.00)	(87,767.72)
Repayment of Sales tax deferralment loan	(1,365.81)	(1,280.32)
Proceeds of Current Borrowings (net)	13,483.36	-
Payments of Lease Liabilities	(268.13)	(247.30)
Interest Paid	(2,881.05)	(4,653.62)
Dividends Paid	(4,611.61)	(4,609.55)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	3,516.77	(58,608.63)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,635.76	800.62
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
	4,308.02	3,507.40
Cash and cash equivalents at the end of the year		
Balances with banks	6,431.70	3,686.96
Cheques on hand	509.32	618.40
Cash on hand	2.76	2.66
	6,943.78	4,308.02

10 The results for the quarter and year ended on March 31, 2023 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: April 28, 2023

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