

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, 2023

(₹ In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2023 (Unaudited)	Jun. 30, 2023 (Unaudited)	Sept. 30, 2022 (Unaudited)	Sept. 30, 2023 (Unaudited)	Sept. 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Income :						
(a) Revenue from operations	72,057.50	82,517.73	61,528.13	1,54,575.23	1,32,922.00	2,93,754.56
(b) Other income	167.29	442.62	483.05	609.91	604.14	1,202.04
Total income	72,224.79	82,960.35	62,011.18	1,55,185.14	1,33,526.14	2,94,956.60
2 Expenses :						
(a) Cost of materials consumed	10,565.70	11,751.56	8,277.18	22,317.26	17,711.23	40,346.86
(b) Changes in inventories of finished goods and work-in-progress	(1,072.59)	553.10	2,437.16	(519.49)	793.56	(1,698.42)
(c) Employee benefits expense	4,615.42	4,710.81	4,329.27	9,326.23	8,628.73	16,609.96
(d) Finance costs	864.93	966.56	1,054.26	1,831.49	1,852.67	3,777.80
(e) Depreciation and amortisation expenses	3,713.30	3,674.41	3,692.58	7,387.71	7,325.45	14,681.71
(f) Power and Fuel	21,907.84	24,747.52	19,367.36	46,655.36	42,235.45	92,808.55
(g) Packing, freight and forwarding charges	19,182.15	21,806.71	16,375.91	40,988.86	35,628.41	78,697.33
(h) Other expenses	8,205.48	9,028.78	7,486.18	17,234.26	14,450.36	30,537.32
Total expenses	67,982.23	77,239.45	63,019.90	1,45,221.68	1,28,625.86	2,75,761.11
3 Profit/(Loss) before tax (1-2)	4,242.56	5,720.90	(1,008.72)	9,963.46	4,900.28	19,195.49
4 Tax expenses						
(a) Current tax	1,653.00	2,231.78	152.46	3,884.78	2,588.94	7,947.75
(b) Deferred tax	126.85	(214.24)	(211.33)	(87.39)	(480.53)	(1,033.77)
	1,779.85	2,017.54	(58.87)	3,797.39	2,108.41	6,913.98
5 Net Profit/(Loss) for the period/year (3-4)	2,462.71	3,703.36	(949.85)	6,166.07	2,791.87	12,281.51
6 Other Comprehensive Income Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plans	(45.00)	(45.00)	(37.50)	(90.00)	(75.00)	202.98
Income tax effect	15.73	15.72	13.10	31.45	26.20	(70.93)
Other Comprehensive Income (net of tax)	(29.27)	(29.28)	(24.40)	(58.55)	(48.80)	132.05
7 Total Comprehensive Income/(Expense) for the period/year (5+6)	2,433.44	3,674.08	(974.25)	6,107.52	2,743.07	12,413.56
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						1,58,321.48
10 Earning Per Share - (not annualised)						
Basic (in ₹)	1.20	1.81	(0.46)	3.01	1.36	5.99
Diluted (in ₹)	1.20	1.81	(0.46)	3.01	1.36	5.99

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, 2023.
- 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 per share (face value of ₹ 1/- each) for the financial year 2022-23 at the Annual General Meeting of the Company held on August 01, 2023. The same has been paid on August 04, 2023.
- The results for the quarter and half year ended on September 30, 2023 are available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

6 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No.	Particulars	As at	As at
		Sept. 30, 2023 (Unaudited)	March 31, 2023 (Audited)
I)	ASSETS		
1)	NON-CURRENT ASSETS		
	a) Property, plant and equipment	1,98,279.74	1,94,345.39
	b) Capital work-in-progress	6,802.60	13,974.28
	c) Right of use assets	540.46	633.31
	d) Intangible assets	5,890.71	6,026.17
	e) Financial assets		
	(i) Investment	416.49	416.49
	(ii) Loans	1.81	2.93
	(iii) Other financial assets	2,329.90	2,256.82
	f) Income tax assets (net)	907.25	69.00
	g) Other non current assets	2,728.40	3,033.45
	(A)	2,17,897.36	2,20,757.84
2)	CURRENT ASSETS		
	a) Inventories	31,025.56	35,091.42
	b) Financial assets		
	(i) Trade receivables	20,396.34	16,892.37
	(ii) Cash and cash equivalents	1,147.84	6,943.78
	(iii) Bank balances other than (ii) above	58.10	67.99
	(iv) Loans	2.62	3.19
	(v) Other financial assets	943.31	1,060.19
	c) Other current assets	8,541.91	6,859.35
	(B)	62,115.68	66,918.29
	TOTAL ASSETS (A)+(B)	2,80,013.04	2,87,676.13
II)	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity share capital	2,048.69	2,048.69
	b) Other equity	1,62,398.12	1,58,321.48
	TOTAL EQUITY (C)	1,64,446.81	1,60,370.17
2)	LIABILITIES		
	NON-CURRENT LIABILITIES		
	a) Financial liabilities		
	(i) Borrowings	8,363.12	9,815.85
	(ii) Lease liabilities	302.02	371.41
	b) Provisions	4,689.89	5,142.87
	c) Deferred tax liabilities (net)	30,598.90	28,686.14
	d) Other non-current liabilities	2,833.98	2,922.55
	(D)	46,787.91	46,938.82
3)	CURRENT LIABILITIES		
	a) Financial liabilities		
	(i) Borrowings	16,981.20	29,329.38
	(ii) Lease liabilities	295.86	314.61
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	667.29	1,026.51
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	22,186.32	20,440.72
	(iv) Other financial liabilities	14,642.39	13,958.62
	b) Other current liabilities	10,046.44	11,747.01
	c) Provisions	3,924.20	3,400.81
	d) Current tax liabilities (net)	34.62	149.48
	(E)	68,778.32	80,367.14
	TOTAL LIABILITIES (F) = (D)+(E)	1,15,566.23	1,27,305.96
	TOTAL EQUITY AND LIABILITIES (C)+(F)	2,80,013.04	2,87,676.13

Particulars	Half Year Ended	
	Sept. 30, 2023	Sept. 30, 2022
	(Unaudited)	(Unaudited)
(A) OPERATING ACTIVITIES :		
Profit before tax	9,963.46	4,900.28
Adjustments for :		
Depreciation and amortisation expense	7,387.71	7,325.45
Finance costs	1,831.49	1,852.67
Loss/(Profit) on sale / discard of Property, plant and equipment	4.47	(14.35)
Bad debts / advances written off	0.04	4.98
Provision for doubtful debts, advances and other receivables	-	25.09
Unspent liabilities and unclaimed balances adjusted	(45.78)	(173.32)
Profit on sale of current investments	-	(7.05)
Loss on Fair valuation of investments	-	6.54
Employee stock option expense	17.81	-
Unrealised loss on exchange rate fluctuations (net)	0.19	0.98
Interest income	(143.90)	(44.13)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	19,015.49	13,877.14
Working Capital Adjustments :		
Increase/(Decrease) in trade payable and other liabilities	147.67	(6,226.95)
Increase/(Decrease) in provisions	(208.11)	499.28
(Increase)/Decrease in inventories	4,065.86	(4,672.86)
Increase in trade receivables and other assets	(4,953.62)	(7,446.97)
CASH GENERATED FROM/(USED IN) FROM OPERATIONS:	18,067.29	(3,970.36)
Income Tax Paid (net of refund)	(2,806.29)	(1,864.32)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	15,261.00	(5,834.68)
(B) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangibles (including capital work-in-progress)	(3,726.31)	(5,409.54)
Proceeds from sale of Property, plant and equipment	73.74	38.48
Redemption of Current Investments (net)	-	1,001.82
Investment in term deposits with banks	-	(41.00)
Interest Received	45.97	44.17
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(3,606.60)	(4,366.07)
(C) FINANCING ACTIVITIES :		
Proceeds from non-current borrowings	875.25	-
Proceeds from VAT/GST tax loan - Government grant	-	3,798.51
Repayment of non current borrowings	(7,400.00)	(7,400.00)
Proceeds of Current Borrowings (net)	(7,368.44)	17,200.00
Payments of Lease Liabilities	(167.27)	(125.78)
Interest Paid	(1,341.19)	(1,358.90)
Dividend Paid	(2,048.69)	(3,585.20)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(17,450.34)	8,528.63
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(5,795.94)	(1,672.12)
Cash and cash equivalents at the beginning of the period		
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
Cash and cash equivalents at the end of the period		
Balances with banks	739.62	2,187.53
Cheques on hand	406.06	445.78
Cash on hand	2.16	2.59
	1,147.84	2,635.90

For and on behalf of the Board of Directors

New Delhi
Date: November 09, 2023D. D. Khetrapal
(Managing Director & CEO)
DIN No. 02362633