

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, 2024

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Audited) (refer note 6)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (refer note 6)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1 Income :					
(a) Revenue from operations	88,802.81	75,130.94	87,603.37	3,18,508.98	2,93,754.56
(b) Other income	750.95	191.10	484.66	1,551.96	1,202.04
Total income	89,553.76	75,322.04	88,088.03	3,20,060.94	2,94,956.60
2 Expenses :					
(a) Cost of materials consumed	12,900.66	10,452.44	12,744.59	45,670.36	40,346.86
(b) Changes in inventories of finished goods and work-in-progress	71.24	874.15	(2,055.99)	425.90	(1,698.42)
(c) Employee benefits expense	4,314.89	4,714.39	3,724.70	18,355.51	16,609.96
(d) Finance costs	796.04	787.91	953.11	3,415.44	3,777.80
(e) Depreciation and amortisation expenses	3,763.61	3,765.13	3,647.19	14,916.45	14,681.71
(f) Power and Fuel	23,290.52	19,453.66	27,833.78	89,399.54	92,808.55
(g) Packing, freight and forwarding charges	24,021.05	19,501.03	23,438.29	84,510.94	78,697.33
(h) Other expenses	9,394.28	8,595.38	7,972.13	35,223.92	30,537.32
Total expenses	78,552.29	68,144.09	78,257.80	2,91,918.06	2,75,761.11
3 Profit before tax (1-2)	11,001.47	7,177.95	9,830.23	28,142.88	19,195.49
4 Tax expenses					
(a) Current tax	4,370.17	3,040.99	3,415.91	11,295.94	7,947.75
(b) Deferred tax	(188.68)	(362.26)	(323.55)	(638.33)	(1,033.77)
	4,181.49	2,678.73	3,092.36	10,657.61	6,913.98
5 Net Profit for the period/year (3-4)	6,819.98	4,499.22	6,737.87	17,485.27	12,281.51
6 Other Comprehensive Income Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plans	38.73	(45.00)	302.98	(96.27)	202.98
Income tax effect	(13.53)	15.72	(105.87)	33.64	(70.93)
Other Comprehensive Income (net of tax)	25.20	(29.28)	197.11	(62.63)	132.05
7 Total Comprehensive Income/(Expense) for the period/year (5+6)	6,845.18	4,469.94	6,934.98	17,422.64	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
9 Other Equity				1,72,275.55	1,58,321.48
10 Earning Per Share - (not annualised)					
Basic (in ₹)	3.33	2.20	3.29	8.53	5.99
Diluted (in ₹)	3.33	2.20	3.29	8.53	5.99

Notes :

- The Board of Directors of the Company have recommended a final dividend of ₹ 1.50 per share (150%) aggregating to ₹ 3,073.04 lacs on May 01, 2024 for the year ended March 31, 2024. This, together with an interim dividend of ₹ 0.75 per share (75%) declared in quarter ended December 31, 2023, the total dividend for the year ended March 31, 2024 is ₹ 2.25 per share (225%) on equity shares of ₹ 1/- each aggregating to ₹ 4,609.56 lacs. Final dividend is subject to approval of the 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, 2024.
- 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 01, 2024.
- 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, 2024 and March 31, 2023 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.

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7 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, plant and equipment		1,92,869.93	1,94,345.39
b) Capital work-in-progress		8,886.91	13,974.28
c) Right of use assets		3,919.68	633.31
d) Intangible assets		5,310.15	6,026.17
e) Financial assets			
(i) Investment		1,147.49	416.49
(ii) Loans		1.50	2.93
(iii) Other financial assets		2,381.12	2,256.82
f) Current tax assets (net)		15.11	69.00
g) Other non current assets		2,509.25	3,033.45
	(A)	2,17,041.14	2,20,757.84
2) CURRENT ASSETS			
a) Inventories		34,015.29	35,091.42
b) Financial assets			
(i) Trade receivables		22,437.17	16,892.37
(ii) Cash and cash equivalents		7,643.73	6,943.78
(iii) Bank balances other than (ii) above		61.62	67.99
(iv) Loans		2.23	3.19
(v) Other financial assets		838.67	1,060.19
c) Other current assets		3,503.57	6,859.35
	(B)	68,502.28	66,918.29
TOTAL ASSETS (A)+(B)		2,85,543.42	2,87,676.13
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital		2,048.69	2,048.69
b) Other equity		1,72,275.55	1,58,321.48
TOTAL EQUITY (C)		1,74,324.24	1,60,370.17
2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		7,051.70	9,815.85
(ii) Lease liabilities		3,649.03	371.41
b) Provisions		4,949.57	5,142.87
c) Deferred tax liabilities (net)		33,776.61	28,686.14
d) Other non-current liabilities		2,745.42	2,922.55
	(D)	52,172.33	46,938.82
3) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		5,901.52	29,329.38
(ii) Lease liabilities		360.35	314.61
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		929.16	1,026.51
- Total outstanding dues of creditors other than micro enterprises and small enterprises		21,953.62	20,440.72
(iv) Other financial liabilities		15,025.34	13,958.62
b) Other current liabilities		11,834.22	11,747.01
c) Provisions		2,439.96	3,400.81
d) Current tax liabilities (net)		602.68	149.48
	(E)	59,046.85	80,367.14
TOTAL LIABILITIES (F) = (D)+(E)		1,11,219.18	1,27,305.96
TOTAL EQUITY AND LIABILITIES (C)+(F)		2,85,543.42	2,87,676.13

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8 Statement of Cash Flows :

(₹ In Lacs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	28,142.88	19,195.49
Adjustments for :		
Depreciation and amortisation expense	14,916.45	14,681.71
Finance costs	3,415.44	3,777.80
Loss on sale / discard of Property, plant and equipment	27.59	3.09
Bad debts / advances written off	3.37	42.38
Loss allowance on trade receivables, advances and other receivables	0.74	-
Liabilities no longer required written back	(502.96)	(444.06)
Profit on sale of current investments	(2.11)	(0.51)
Employee stock option expense	116.64	23.33
Unrealised loss on exchange rate fluctuations (net)	-	1.50
Capital expenditure written off	-	12.12
Interest income	(287.03)	(151.64)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	45,831.01	37,141.21
Working Capital Adjustments :		
Increase/(Decrease) in Other liabilities, including financial liabilities	1,689.02	(90.29)
Increase/(Decrease) in Trade payable	1,918.51	(1,127.81)
Increase/(Decrease) in Provisions	(1,155.30)	514.55
(Increase)/Decrease in Inventories	1,076.13	(16,429.53)
Increase in Trade receivables	(5,544.80)	(4,615.58)
Increase in Other assets, including financial assets	3,804.30	(930.32)
CASH GENERATED FROM OPERATIONS:	47,618.87	14,462.23
Income Tax Paid (net of refund)	(5,026.42)	(3,362.57)
NET CASH FLOWS FROM OPERATING ACTIVITIES	42,592.45	11,099.66
(B) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangibles (including capital work-in-progress)	(7,913.55)	(13,002.15)
Proceeds from sale of Property, plant and equipment	84.60	64.88
Investment in Equity instruments	(731.00)	-
Redemption of Current Investments (net)	2.11	1,001.82
Investment in term deposits with banks	(27.40)	(795.20)
Proceeds from maturity of term deposits with banks	-	635.03
Interest Received	56.63	114.95
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(8,528.61)	(11,980.67)
(C) FINANCING ACTIVITIES :		
Proceeds from borrowings - Term loan	3,285.25	8,368.15
Proceeds from VAT/GST Deferment Loan	-	5,591.86
Repayment of borrowings - Term loan	(16,256.68)	(14,800.00)
Repayment of Sales tax deferrment loan	-	(1,365.81)
Proceeds of borrowings (net) - working capital loans	(13,478.64)	13,483.36
Principal payments of Lease Liabilities	(310.12)	(213.16)
Finance costs paid	(3,018.49)	(2,936.02)
Dividend Paid	(3,585.21)	(4,611.61)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	(33,363.89)	3,516.77
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	699.95	2,635.76
Cash and cash equivalents at the beginning 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
Cash and cash equivalents at the end of the year		
Balances with banks	7,105.68	6,431.70
Cheques on hand	535.63	509.32
Cash on hand	2.42	2.76
	7,643.73	6,943.78

9 The results for the quarter and year ended on March 31, 2024 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 01, 2024

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