

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Audited Financial Results for the Quarter and Year Ended March 31, 2021

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	Mar. 31, 2021 (Audited) (refer note 4)	Dec. 31, 2020 (Unaudited)	Mar. 31, 2020 (Audited) (refer note 4)	Mar. 31, 2021 (Audited)	Mar. 31, 2020 (Audited)
1 Income :					
(a) Revenue from Operations	83,161.55	60,461.19	65,452.24	2,32,408.70	2,42,179.72
(b) Other Income	266.27	737.07	735.04	1,834.89	1,772.07
Total Income	83,427.82	61,198.26	66,187.28	2,34,243.59	2,43,951.79
2 Expenses :					
(a) Cost of raw materials consumed	11,263.94	7,911.20	9,948.43	30,422.56	35,572.14
(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	59.58	(472.81)	(2,030.65)	2,052.08	(3,489.27)
(c) Employee benefits expense	4,156.12	3,777.00	3,575.11	15,253.66	15,486.12
(d) Power and Fuel	16,774.80	12,479.19	15,618.25	45,063.47	59,139.41
(e) Packing, Freight & Forwarding Charges	22,995.42	16,361.53	19,161.27	60,887.44	69,343.30
(f) Finance Costs	1,587.24	2,434.97	2,793.98	9,357.19	12,232.05
(g) Depreciation and amortisation expenses	3,587.97	3,597.31	3,446.58	14,185.44	14,087.49
(h) Other expenses	7,658.19	6,736.41	6,709.51	23,661.29	27,840.68
Total Expenses	68,083.26	52,824.80	59,222.48	2,00,883.13	2,30,211.92
3 Profit before Tax (1-2)	15,344.56	8,373.46	6,964.80	33,360.46	13,739.87
4 Tax expenses					
(a) Current Tax	2,699.94	1,473.27	1,212.97	5,857.03	2,393.03
(b) Adjustment of tax relating to earlier periods	-	110.71	-	110.71	-
(c) MAT Credit Entitlement	(2,699.94)	(1,473.27)	(1,212.97)	(5,857.03)	(2,393.03)
(d) Deferred Tax Charge	5,356.68	2,874.44	2,558.10	11,831.22	5,080.90
	5,356.68	2,985.15	2,558.10	11,941.93	5,080.90
5 Net Profit for the period (3-4)	9,987.88	5,388.31	4,406.70	21,418.53	8,658.97
6 Other Comprehensive Income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Re-Measurement losses on defined benefit plans	(4.57)	(51.75)	(220.96)	(159.82)	(299.71)
Income tax effect	1.60	18.08	77.20	55.84	104.73
Other Comprehensive Income, net of tax	(2.97)	(33.67)	(143.76)	(103.98)	(194.98)
7 Total Comprehensive Income for the period (5+6)	9,984.91	5,354.64	4,262.94	21,314.55	8,463.99
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				1,28,541.89	1,09,788.21
10 Earning Per Share - (not annualised)					
Basic (₹)	4.88	2.63	2.15	10.45	4.23
Diluted (₹)	4.88	2.63	2.15	10.45	4.23

Notes :

- The Board has recommended a final dividend of ₹ 1.50 per share on Equity Shares of ₹ 1 each of the Company. The Company has paid interim dividend of ₹ 0.50/- per Equity Share.
- The Company operates in a single segment - manufacture and sale of Cement.
- There were no exceptional items during the quarter and year ended on March 31, 2021.
- These results have been prepared based on the audited financial statements for the year ended March 31, 2021 and the interim financial results for the quarter and nine months ended December 31, 2020. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- 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 17, 2021.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- On account of outbreak of Covid-19 pandemic and consequent lockdown imposed by the Government, the manufacturing facilities of the Company were temporarily shut down during the start of the current year. These facilities were opened in a phased manner in the months of April and May 2020 as the lockdown conditions were relaxed. Accordingly, sales volume of the current year is impacted, although cement demand has been progressively recovering over the year with improved prices. As at the year end, the country is again witnessing surge in Covid-19 cases referred to as second wave of pandemic. Although, the Government of India has ruled out a nationwide lockdown as of now, local and regional lockdowns / restrictions are implemented in certain areas. In these circumstances, safety of our employees continues to be our key priority.
Further, in view of such highly uncertain economic environment which is continuously evolving, the Company has considered the possible effects that may result from Covid-19 pandemic in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. The Company has used internal and external sources of information for such assessment at the date of approval of these financial results and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of pandemic on the Company's financial results in subsequent periods is highly dependent on the situations as they evolve, and the eventual impact may differ from that estimated as at the date of approval of these financial results.
- During the period, the Company has reclassified mining expenditure incurred for limestone extraction from other expenses to cost of raw materials consumed for better presentation taking into consideration the nature of underlying expenditure. Comparative figures of previous periods / year have also been reclassified to make them comparable with the current period's / year figures. The above reclassification has no effect on the net profit/equity of the Company.

9 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No.	Particulars	As at Mar. 31, 2021	As at Mar. 31, 2020
		(Audited)	(Audited)
I)	ASSETS		
1)	NON-CURRENT ASSETS		
	a) Property, plant and equipment	2,14,599.72	2,20,981.95
	b) Capital work-in-progress	4,127.70	6,676.09
	c) Intangible assets	6,005.66	5,835.85
	d) Right of Use Assets	125.01	334.61
	e) Financial assets		
	(i) Loans and Deposits	1,240.40	1,237.97
	(ii) Other financial assets	2,878.68	2,794.33
	f) Income tax assets (net)	590.34	691.28
	g) Other assets	3,095.92	2,954.62
	(A)	2,32,663.43	2,41,506.70
2)	CURRENT ASSETS		
	a) Inventories	17,053.42	23,661.40
	b) Financial assets		
	(i) Trade receivables	11,017.59	16,178.49
	(ii) Cash and cash equivalents	3,507.40	3,470.05
	(iii) Bank balances other than (ii) above	108.59	132.25
	(iv) Investment	11,507.03	-
	(v) Loans and Deposits	9.33	8.86
	(vi) Other financial assets	1,742.29	1,713.17
	c) Other assets	3,596.76	3,308.31
	(B)	48,542.41	48,472.53
	TOTAL ASSETS (A)+(B)	2,81,205.84	2,89,979.23
II)	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	2,048.69	2,048.69
	b) Other Equity	1,28,541.89	1,09,788.21
	TOTAL EQUITY (C)	1,30,590.58	1,11,836.90
2)	LIABILITIES		
	NON-CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	78,383.81	1,13,539.13
	(ii) Other financial liabilities	-	134.18
	b) Provisions	5,715.93	3,993.21
	c) Deferred tax liabilities (net)	18,110.54	12,192.19
	(D)	1,02,210.28	1,29,858.71
3)	CURRENT LIABILITIES		
	a) Contract Liabilities	3,545.04	2,676.70
	b) Financial Liabilities		
	(i) Borrowings	-	26.00
	(ii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	406.50	168.24
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,038.02	17,466.96
	(iii) Other financial liabilities	14,385.61	20,178.76
	c) Other liabilities	8,716.43	3,543.76
	d) Provisions	3,313.38	4,185.98
	e) Current tax liabilities (net)	-	37.22
	(E)	48,404.98	48,283.62
	TOTAL LIABILITIES (F) = (D)+(E)	1,50,615.26	1,78,142.33
	TOTAL EQUITY AND LIABILITIES (C)+(F)	2,81,205.84	2,89,979.23

Particulars	Year Ended	
	Mar. 31, 2021	Mar. 31, 2020
	(Audited)	(Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	33,360.46	13,739.87
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	14,185.44	14,087.49
Finance costs	9,357.19	12,232.05
(Profit)/Loss on sale/discard of Property, plant and equipment (net)	11.08	(7.98)
Bad debts / advances written off (net of reversals)	204.97	4.20
Provision for doubtful debts, advances & other receivables	219.76	12.95
Unspent liabilities and unclaimed balances adjusted	(1,153.41)	(896.43)
Profit on sale and fair valuation of Investments in Mutual Fund (net)	(177.67)	(15.61)
Employee stock option reversal	-	(125.35)
Unrealised (gain)/loss on Exchange Rate Fluctuations (net)	(0.93)	9.53
Interest Income on loans, deposits, others	(325.95)	(450.98)
Working Capital Adjustments :		
Increase/(Decrease) in trade payable and other liabilities	10,075.13	(4,513.52)
Increase in provisions	629.08	164.00
(Increase)/Decrease in inventories	6,607.98	(5,064.63)
Decrease in trade receivables and other assets	4,316.11	3,074.54
CASH GENERATED FROM OPERATIONS:	77,309.24	32,250.13
Income tax paid	(5,904.02)	(3,073.31)
NET CASH FLOWS FROM OPERATING ACTIVITIES	71,405.22	29,176.82
(B) INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment and Intangibles (including capital work-in-progress)	(5,100.07)	(7,707.05)
Proceeds from sale of Property, plant and equipment	32.89	42.16
Investment in Mutual Funds	(44,400.00)	(19,100.00)
Proceeds from sale of Mutual Funds	33,070.65	19,115.61
Payments for term deposits with banks	(67.09)	(173.09)
Interest Received	308.70	497.45
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(16,154.92)	(7,324.92)
(C) FINANCING ACTIVITIES :		
Repayment of long term borrowings	(43,062.84)	(5,999.52)
Movement in short term borrowings (net)	(26.00)	(427.52)
Payments of Lease Liability	(245.17)	(245.17)
Interest paid	(9,318.08)	(12,061.40)
Dividends Paid (including dividend distribution tax)	(2,560.86)	(1,852.36)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(55,212.95)	(20,585.97)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	37.35	1,265.93
Cash & cash equivalents at the beginning of the year		
Balances with banks	1,943.55	471.15
Deposits with original maturity for less than 3 months	1,500.00	-
Cheques on hand	23.82	1,730.56
Cash on hand	2.68	2.41
	3,470.05	2,204.12
Cash & cash equivalents at the end 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
	3,507.40	3,470.05

11 The results for the quarter and year ended on March 31, 2021 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: 17th May 2021

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