

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

(₹ In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept. 30, 2023 (Unaudited)	Sept. 30, 2024 (Unaudited)	Sept. 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Income :						
(a) Revenue from operations	54,402.52	69,626.81	72,057.50	1,24,029.33	1,54,575.23	3,18,508.98
(b) Other income	357.55	612.15	167.29	969.70	609.91	1,551.96
Total income	54,760.07	70,238.96	72,224.79	1,24,999.03	1,55,185.14	3,20,060.94
2 Expenses :						
(a) Cost of materials consumed	7,870.33	9,970.66	10,565.70	17,840.99	22,317.26	45,670.36
(b) Changes in inventories of finished goods and work-in-progress	885.30	(551.05)	(1,072.59)	334.25	(519.49)	425.90
(c) Employee benefits expense	5,078.39	5,081.88	4,615.42	10,160.27	9,326.23	18,355.51
(d) Finance costs	556.66	562.93	864.93	1,119.59	1,831.49	3,415.44
(e) Depreciation and amortisation expenses	3,909.48	3,856.34	3,713.30	7,765.82	7,387.71	14,916.45
(f) Power and Fuel	13,632.87	18,320.15	21,907.84	31,953.02	46,655.36	89,399.54
(g) Packing, freight and forwarding charges	15,409.10	19,200.35	19,182.15	34,609.45	40,988.86	84,510.94
(h) Other expenses	7,105.85	8,005.25	8,205.48	15,111.10	17,234.26	35,223.92
Total expenses	54,447.98	64,446.51	67,982.23	1,18,894.49	1,45,221.68	2,91,918.06
3 Profit before tax (1-2)	312.09	5,792.45	4,242.56	6,104.54	9,963.46	28,142.88
4 Tax expenses						
(a) Current tax	(741.29)	2,448.01	1,653.00	1,706.72	3,884.78	11,295.94
(b) Deferred tax	820.91	(326.62)	126.85	494.29	(87.39)	(638.33)
	79.62	2,121.39	1,779.85	2,201.01	3,797.39	10,657.61
5 Net Profit for the period/year (3-4)	232.47	3,671.06	2,462.71	3,903.53	6,166.07	17,485.27
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plans	(30.00)	(30.00)	(45.00)	(60.00)	(90.00)	(96.27)
Income tax effect	10.49	10.48	15.73	20.97	31.45	33.64
Other Comprehensive Income (net of tax)	(19.51)	(19.52)	(29.27)	(39.03)	(58.55)	(62.63)
7 Total Comprehensive Income for the period/year (5+6)	212.96	3,651.54	2,433.44	3,864.50	6,107.52	17,422.64
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						1,72,275.55
10 Earning Per Share - (not annualised)						
Basic (in ₹)	0.11	1.79	1.20	1.91	3.01	8.53
Diluted (in ₹)	0.11	1.79	1.20	1.91	3.01	8.53

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 08, 2024. The statutory auditors have expressed an unmodified review conclusion on these results.
- Subsequent to the quarter ended September 30, 2024 Ambuja Cements Limited (the "Acquirer"), entered into Share Purchase Agreements ("Agreements") with the promoter group and certain other shareholders on October 22, 2024 pursuant to which, the Acquirer shall obtain 46.80% of the shareholding of the Company subject to the approval from Competition Commission of India (CCI) and other terms and conditions as set out in the Agreements. Pursuant to the completion of the underlying transaction in accordance with the provisions of the Agreement, the Acquirer shall hold 46.80% of the voting share capital of the Company. The Acquirer has made a public announcement of its intent to open offer for acquisition of up to 5,34,19,567 fully paid-up equity shares having a face value of INR 1 of the company, representing 26% of the share capital on a fully diluted basis from the eligible public shareholders of the company in compliance with the requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.
- The Shareholders approved final dividend of ₹ 1.5 per share (face value of ₹ 1/- each) for the financial year 2023-24 at the Annual General Meeting of the Company held on August 05, 2024. The same has been paid on August 09, 2024.
- The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108 - "Operating Segments".

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6 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No.	Particulars	As at Sept. 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I)	ASSETS		
1)	NON-CURRENT ASSETS		
	a) Property, plant and equipment	1,89,959.63	1,92,869.93
	b) Capital work-in-progress	6,091.65	8,886.91
	c) Right of use assets	3,749.60	3,919.68
	d) Intangible assets	6,726.84	5,310.15
	e) Financial assets		
	(i) Investments	1,283.29	1,147.49
	(ii) Loans	1.57	1.50
	(iii) Other financial assets	2,383.75	2,381.12
	f) Current tax assets (net)	2,998.01	15.11
	g) Other non current assets	2,768.06	2,509.25
	(A)	2,15,962.40	2,17,041.14
2)	CURRENT ASSETS		
	a) Inventories	33,839.66	34,015.29
	b) Financial assets		
	(i) Trade receivables	21,022.13	22,437.17
	(ii) Cash and cash equivalents	606.01	7,643.73
	(iii) Bank balances other than (ii) above	70.84	61.62
	(iv) Loans	1.92	2.23
	(v) Other financial assets	1,442.76	838.67
	c) Other current assets	4,090.74	3,503.57
	(B)	61,074.06	68,502.28
	TOTAL ASSETS (A)+(B)	2,77,036.46	2,85,543.42
II)	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity share capital	2,048.69	2,048.69
	b) Other equity	1,73,186.15	1,72,275.55
	TOTAL EQUITY	1,75,234.84	1,74,324.24
	(C)		
2)	NON-CURRENT LIABILITIES		
	a) Financial liabilities		
	(i) Borrowings	4,237.58	7,051.70
	(ii) Lease liabilities	3,565.41	3,649.03
	b) Provisions	4,817.54	4,949.57
	c) Deferred tax liabilities (net)	34,249.93	33,776.61
	d) Other non-current liabilities	2,656.86	2,745.42
	(D)	49,527.32	52,172.33
3)	CURRENT LIABILITIES		
	a) Financial liabilities		
	(i) Borrowings	9,393.70	5,901.52
	(ii) Lease liabilities	324.33	360.35
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	747.11	929.16
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,037.77	21,953.62
	(iv) Other financial liabilities	15,035.48	15,025.34
	b) Other current liabilities	8,211.56	11,834.22
	c) Provisions	2,524.35	2,439.96
	d) Current tax liabilities (net)	-	602.68
	(E)	52,274.30	59,046.85
	TOTAL LIABILITIES (F) = (D)+(E)	1,01,801.62	1,11,219.18
	TOTAL EQUITY AND LIABILITIES (C)+(F)	2,77,036.46	2,85,543.42

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7 Statement of Cash Flows :

(₹ In Lacs)

Particulars	Year Ended	
	Sept. 30, 2024	Sept. 30, 2023
	(Unaudited)	(Unaudited)
(A) OPERATING ACTIVITIES :		
Profit before tax	6,104.54	9,963.46
Adjustments for :		
Depreciation and amortisation expense	7,765.82	7,387.71
Finance costs	1,119.59	1,831.49
(Profit)/Loss on sale / discard of Property, plant and equipment	(14.79)	4.47
Bad debts / advances written off	7.92	0.04
Liabilities no longer required written back	(568.51)	(45.78)
Profit on sale of current investments	(50.88)	-
Employee stock option expense	119.13	17.81
Unrealised loss on exchange rate fluctuations (net)	-	0.19
Interest income	(173.88)	(143.90)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14,308.94	19,015.49
Working Capital Adjustments :		
Decrease in Other liabilities, including financial liabilities	(4,066.06)	(1,372.86)
(Decrease)/Increase in Trade payable	(5,529.39)	1,520.53
Decrease in Provisions	(226.57)	(208.11)
Decrease in Inventories	175.63	4,065.86
Decrease/(Increase) in Trade receivables	1,407.11	(3,504.00)
Increase in Other assets, including financial assets	(1,094.36)	(1,449.61)
CASH GENERATED FROM OPERATIONS:	4,975.30	18,067.29
Income Tax Paid (net of refund)	(5,292.30)	(2,806.29)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	(317.00)	15,261.00
(B) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangibles (including capital work-in-progress)	(3,123.14)	(3,726.31)
Proceeds from sale of Property, plant and equipment	21.50	73.74
Investment in Equity instruments	(135.80)	-
Redemption of Current Investments (net)	50.88	-
Investment in term deposits with banks	(30.05)	-
Interest Received	99.16	45.97
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(3,117.45)	(3,606.60)
(C) FINANCING ACTIVITIES :		
Proceeds from borrowings - Term loan	-	875.25
Repayment of borrowings - Term loan	(2,924.36)	(7,400.00)
Proceeds of borrowings (net) - working capital loans	3,495.28	(7,368.44)
Principal payments of Lease Liabilities	(207.64)	(167.27)
Finance costs paid	(893.52)	(1,341.19)
Dividend Paid	(3,073.03)	(2,048.69)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(3,603.27)	(17,450.34)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(7,037.72)	(5,795.94)
Cash and cash equivalents at the beginning of the period		
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
Cash and cash equivalents at the end of the period		
Balances with banks	383.32	739.62
Cheques on hand	220.51	406.06
Cash on hand	2.18	2.16
	606.01	1,147.84

8 The results for the quarter and half year ended on September 30, 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: November 08, 2024

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