

November 9, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

National Stock Exchange of India Limited

“Exchange Plaza”, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 535754

Symbol: ORIENTCEM

Sub: Outcome of the Board Meeting held on November 9, 2023

Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir(s),

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., on November 9, 2023, have, *inter alia*, transacted the following business:

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, pursuant to Regulation 33 of Listing Regulations. *(enclosed herewith);*
2. Taken on record Limited Review Report issued by B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company on above financial results *(enclosed herewith); and*
3. In continuation to our earlier letter dated July 21, 2023, regarding “Entering of Share Subscription and Shareholders’ Agreement between the Company, Ardeur Renewables Private Limited and Cleantech Solar India OA 2 Pte. Ltd.”, this is to inform that the Board of Directors has approved the reduction of the solar power plant capacity for the Jalgaon plant in the state of Maharashtra under the Captive Scheme, from 5.5 MWdc to 3.7 MWdc, with an intent to maximise the return on investment. In terms of Regulation 30 of the Listing Regulations, read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, required details are enclosed herewith.

Orient Cement Limited

Corporate Office: Birla Tower, 3rd fl, 25 Barakhamba Road, New Delhi 110001, India. 011 42092100

Registered Office: Unit VIII, Plot No.7, Bhoingar, Bhubaneshwar, Odisha 751012, India. www.orientcement.com

The meeting of the Board of Directors commenced at 2:15 p.m. and concluded at 3:35 p.m.

The above-mentioned documents will also be available on Company's website www.orientcement.com in the Investors Section.

You are requested to take the above information on record.

Thanking you,

For **Orient Cement Limited**

Diksha Singh
Company Secretary & Compliance Officer
Encl. As stated

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City, Orwell
B Wing, 6th Floor, Unit-3, Sy No. 83/1
Plot No. 02, Raidurg
Hyderabad – 500 081, India
Telephone + 91 407 182 2000
Fax + 91 407 182 2399

Limited Review Report on unaudited financial results of Orient Cement Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023. pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Orient Cement Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Orient Cement Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231W/W-100024

SAGARKUMAR
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MAHESH LULLA
L LULLA

Digitally signed
by SAGARKUMAR
MAHESH LULLA
Date: 2023.11.09
15:30:23 +05'30'

Sagar Lulla

Partner

Bangalore

09 November 2023

Membership No.: 137645

UDIN: 23137645BGZNP5721

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400053

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

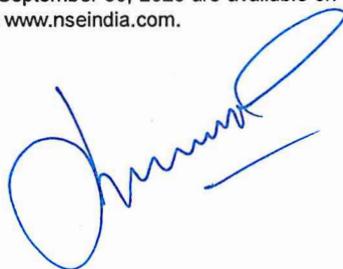
Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(₹ 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 :

- 1 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.
- 2 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.
- 3 The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108 - "Operating Segments".
- 4 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.
- 5 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

7 Statement of Cash Flows :

(₹ In Lacs)

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, 2023


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



Annexure

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023

Sr. no	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Ardeur Renewables Private Limited ("ARPL") Turnover of ARPL as on date is NIL.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
c)	Industry to which the entity being acquired belongs	Generation and transmission of solar energy and other sources of renewable energy
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To meet the green energy needs and optimize energy cost and to comply with regulatory requirement for captive power consumption under electricity laws.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not required
f)	Indicative time period for completion of the acquisition	4 months
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Subscription in the share capital through equity shares
h)	Cost of acquisition and/or the price at which the shares are acquired	Rs.8.67 crore approximately

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Sr. no	Particulars	Details
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Acquisition/ Subscription of aggregate 28.52% stake in the share capital of ARPL
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>ARPL was incorporated on March 15, 2023, as a wholly owned subsidiary of Cleantech Solar India OA 2 Pte. Ltd ('Cleantech Solar') and is a special purpose vehicle formed for the purpose of setting up 2 solar power projects in Karnataka and Maharashtra. Cleantech Solar is engaged in the business of developing, owning and operating renewable energy infrastructure for supplying electrical power generated using solar energy and other sources of renewable energy to commercial and industrial customers.</p> <p>Turnover of ARPL as on date is NIL.</p>

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