

November 9, 2022

Bombay Stock Exchange Limited
New Trading Ring,
Rotunda Building, P J Towers, Dalal
Street, Fort Mumbai-400001
Security Code: 535754

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ORIENTCEM

Sub: Outcome of the Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 2022

Dear Sir(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at their meeting held today, i.e., on November 9, 2022, have, *inter alia*, considered and approved the unaudited financial results for the quarter and half year ended September 30, 2022, along with Limited Review Audit Report.

A copy of the unaudited financial results for the quarter and half year ended September 30, 2022, and the Limited Review Audit Report thereon issued by Statutory Auditors of the Company are enclosed herewith.

The above information is also available on Company's website www.orientcement.com and on the Stock Exchange website: www.nseindia.com and www.bseindia.com.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 3:10 p.m.

You are requested to take the above information/documents on record.

Thanking you,

Yours sincerely,
For **Orient Cement Limited**


Nidhi Bisaria
(Company Secretary)
Membership No. F5634
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,
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Limited Review Report on unaudited financial results of Orient Cement Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Orient Cement Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Orient Cement Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

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B S R & Associates LLP

or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

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

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN:22061272BCORCZ4724

Hyderabad

09 November 2022

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, 2022

(₹ In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2022 (Unaudited)	Jun. 30, 2022 (Unaudited)	Sept. 30, 2021 (Unaudited)	Sept. 30, 2022 (Unaudited)	Sept. 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1 Income :						
(a) Revenue from operations	61,528.13	71,393.87	61,312.38	1,32,922.00	1,30,402.52	2,72,541.66
(b) Other income	483.05	121.09	299.12	604.14	509.33	956.28
Total income	62,011.18	71,514.96	61,611.50	1,33,526.14	1,30,911.85	2,73,497.94
2 Expenses :						
(a) Cost of materials consumed	8,277.18	9,434.05	8,606.51	17,711.23	17,769.57	36,703.75
(b) Changes in inventories of finished goods and work-in-progress	2,437.16	(1,643.60)	(917.98)	793.56	(970.07)	(1,232.96)
(c) Employee benefits expense	4,329.27	4,299.46	3,694.04	8,628.73	7,692.68	15,244.40
(d) Finance costs	1,054.26	798.41	1,488.14	1,852.67	3,074.56	5,142.55
(e) Depreciation and amortisation expenses	3,692.58	3,632.87	3,643.18	7,325.45	7,176.37	14,521.36
(f) Power and Fuel	19,367.36	22,868.09	13,408.04	42,235.45	26,616.14	62,439.85
(g) Packing, freight & forwarding charges	16,375.91	19,252.50	16,269.14	35,628.41	34,121.15	71,156.13
(h) Other expenses	7,486.18	6,964.18	6,855.04	14,450.36	13,153.19	29,122.83
Total expenses	63,019.90	65,605.96	53,046.11	1,28,625.86	1,08,633.59	2,33,097.91
3 Profit / (Loss) before tax (1-2)	(1,008.72)	5,909.00	8,565.39	4,900.28	22,278.26	40,400.03
4 Tax expenses						
(a) Current tax	152.46	2,436.48	1,501.48	2,588.94	3,886.63	8,514.66
(b) Deferred tax charge / (credit) including MAT credit	(211.33)	(269.20)	1,375.81	(480.53)	3,757.73	5,560.29
	(58.87)	2,167.28	2,877.29	2,108.41	7,644.36	14,074.95
5 Net Profit / (Loss) for the period/year (3-4)	(949.85)	3,741.72	5,688.10	2,791.87	14,633.90	26,325.08
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plans	(37.50)	(37.50)	(43.95)	(75.00)	(87.90)	363.85
Income tax relating to remeasurement of defined benefit plans	13.10	13.10	15.36	26.20	30.72	(127.14)
Other Comprehensive Income, net of tax	(24.40)	(24.40)	(28.59)	(48.80)	(57.18)	236.71
7 Total Comprehensive Income for the period (5+6)	(974.25)	3,717.32	5,659.51	2,743.07	14,576.72	26,561.79
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						1,50,494.13
10 Earning Per Share - (not annualised)						
Basic (₹)	(0.46)	1.83	2.78	1.36	7.14	12.85
Diluted (₹)	(0.46)	1.83	2.78	1.36	7.14	12.85

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, 2022.
- 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 ₹ 1.75 per share (face value of ₹ 1/- each) for the financial year 2021-22 at the Annual General Meeting of the Company held on July 28, 2022. The same has been paid on August 1, 2022.
- During the quarter, the Department of Industries and Commerce, Government of Karnataka, disbursed an interest-free loan of ₹ 3,798.51 lakhs under the Karnataka Industrial Policy (2009-2014), for the investment made by the Company in its integrated plant at Chittapur. The loan amount of ₹ 1,442.93 lakhs is in relation to VAT paid during the period 2015-17 and ₹ 2,355.58 lakhs pertains to SGST paid during the period 2017-20. The loan amount is to be repaid in four equal annual payments beginning September 2032. The bank guarantee of equivalent amount has been furnished to the Government of Karnataka as a security. The borrowing has been recognised at its fair value of ₹ 1,652.43 lakhs and carried at amortised cost, and the balance proceeds of ₹ 2,146.08 lakhs have been categorised as deferred income under other current and non-current liabilities.
- The results for the quarter and half year ended on September 30, 2022 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

7 Statement of Assets and Liabilities :

(₹ In Lacs)


Sr.No.	Particulars	As at	As at
		Sept. 30, 2022	March 31, 2022
		(Unaudited)	(Audited)
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment		2,00,339.20	2,05,024.19
b) Capital Work-in-progress		6,100.81	3,976.85
c) Right of Use assets		472.16	584.88
d) Intangible assets		5,965.78	5,905.29
e) Financial assets			
(i) Investment		416.49	416.49
(ii) Loans		2.93	2.81
(iii) Other financial assets		2,220.11	2,172.14
f) Income tax assets (net)		963.14	120.30
g) Other non current assets		4,382.41	3,466.44
	(A)	2,20,863.03	2,21,669.39
2) CURRENT ASSETS			
a) Inventories		23,334.75	18,661.89
b) Financial assets			
(i) Investment		-	1,001.31
(ii) Trade receivables		17,558.27	12,733.25
(iii) Cash and cash equivalents		2,635.90	4,308.02
(iv) Bank balances other than (iii) above		61.70	70.07
(v) Loans		2.98	2.86
(vi) Other financial assets		1,016.51	1,089.02
c) Other current assets		8,477.75	5,427.65
	(B)	53,087.86	43,294.07
TOTAL ASSETS (A)+(B)		2,73,950.89	2,64,963.46
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital		2,048.69	2,048.69
b) Other Equity		1,49,652.01	1,50,494.13
TOTAL EQUITY (C)		1,51,700.70	1,52,542.82
2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings		9,052.43	14,800.00
(ii) Lease liabilities		269.64	384.35
b) Provisions		5,365.89	4,788.74
c) Deferred tax liabilities (net)		26,325.30	25,172.22
d) Other non-current liabilities		2,026.85	-
	(D)	43,040.11	45,145.31
3) CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings		33,365.81	16,165.81
(ii) Lease liabilities		220.45	209.26
(iii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		553.38	1,159.90
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		19,929.29	21,937.31
(iv) Other financial liabilities		13,326.39	12,544.60
b) Other current liabilities		8,506.38	12,030.12
c) Provisions		3,308.38	3,135.98
d) Current tax liabilities (net)		-	92.35
	(E)	79,210.08	67,275.33
TOTAL LIABILITIES (F) = (D)+(E)		1,22,250.19	1,12,420.64
TOTAL EQUITY AND LIABILITIES (C)+(F)		2,73,950.89	2,64,963.46

8 Statement of Cash Flows :

(₹ In Lacs)

Particulars	Half Year Ended	
	Sept. 30, 2022	Sept. 30, 2021
	(Unaudited)	(Unaudited)
(A) OPERATING ACTIVITIES :		
Profit before tax	4,900.28	22,278.26
Adjustments for :		
Depreciation and amortisation expense	7,325.45	7,176.37
Finance costs	1,852.67	3,074.56
Profit on Sale / Retirement of Property, plant and equipment (net)	(14.35)	(15.46)
Bad debts / advances written off (net of reversals)	4.98	6.39
Provision for doubtful debts, advances & other receivables	25.09	50.27
Unspent liabilities and unclaimed balances adjusted	(173.32)	(220.24)
Profit on Sale of Current Investments (net)	(0.51)	(91.19)
Unrealised gain on Exchange Rate Fluctuations (net)	0.98	0.18
Interest Income on loans, deposits, others	(44.13)	(90.12)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,877.14	32,169.02
Working Capital Adjustments :		
Decrease in trade payable and other liabilities	(6,226.95)	(5,966.88)
Increase in provisions	499.28	201.88
Increase in inventories	(4,672.86)	(5,426.19)
Increase in trade receivables and other assets	(7,446.97)	(4,157.67)
CASH GENERATED FROM/(USED IN) OPERATIONS:	(3,970.36)	16,820.16
Income Tax Paid (net of refund)	(1,864.32)	(2,817.66)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	(5,834.68)	14,002.50
(B) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangibles (including capital work-in-progress)	(5,409.54)	(2,243.20)
Proceeds from sale of Property, plant and equipment	38.48	41.11
Investment in Equity and Debt instruments	-	(405.00)
Redemption of Current Investments (net)	1,001.82	11,598.22
Redemption / (Investment) for term deposits with banks (net)	(41.00)	1.81
Interest Received	44.17	92.79
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(4,366.07)	9,085.73
(C) FINANCING ACTIVITIES :		
Proceeds from Interest free loan from government	3,798.51	-
Repayment of Borrowings	(7,400.00)	(20,373.11)
Proceeds of Current Borrowings (net)	17,200.00	254.79
Payments of Lease Liabilities	(125.78)	(122.58)
Interest Paid	(1,358.90)	(2,683.69)
Dividends Paid	(3,585.20)	(3,073.03)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	8,528.63	(25,997.62)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,672.12)	(2,909.39)
Cash and cash equivalents at the beginning of the year		
Balances with banks	3,686.96	3,132.67
Cheques on hand	618.40	372.07
Cash on hand	2.66	2.66
	4,308.02	3,507.40
Cash and cash equivalents at the end of the period		
Balances with banks	2,187.53	595.58
Cheques on hand	445.78	-
Cash on hand	2.59	2.43
	2,635.90	598.01

For and on behalf of the Board of Directors

New Delhi
Date: November 09, 2022


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