

April 28, 2023

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 of the Company held on April 28, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e., April 28, 2023, that commenced at 12:20 p.m. and concluded at 1: 45 p.m., *inter-alia*, considered and:

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2023. A copy of the Audited Financial Results for the quarter and financial year ended March 31, 2023, along with the Audit Report of the Statutory Auditors thereon is enclosed herewith. We hereby confirm that the Statutory Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants (Firm Registration No. 116231W/W-100024) have issued the Audit Report with unmodified opinion on the aforesaid Audited Financial Results.
2. Recommended a final dividend of ₹ 1.00 (100%) per equity share of ₹ 1/- each for the year ended March 31, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company which shall be paid/dispatched to the shareholders within 30 days of declaration. Further, the Company had declared an interim dividend of ₹0.50 (50%) per equity share during the previous quarter of the financial year 2022-23, totaling the dividend amount to ₹ 1.50 (150%) per equity share of ₹ 1/- each for the financial year 2022-23.
3. Approved the Orient Cement Employee Stock Option Scheme – 2023 (“ESOP Scheme”), pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB&SE Regulations”), subject to the approval of the shareholders of the Company. The Company will be seeking approval of the shareholders for the ESOP Scheme at the ensuing Annual General Meeting.

The requisite disclosure as per Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as “**Annexure - A**” to this letter.

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, Bhoynagar, Bhubaneswar, Odisha 751012, India. www.orientcement.com

CIN No: L26940OR2011PLC013933

4. Granted in-principle approval to the proposal for entering into Share Subscription cum Shareholders Agreement (“**SSSHA**”) with Cleantech Solar India OA2 Pte. Ltd. and the Special Purpose Vehicle (“**SPV**”), incorporated for putting up solar power plants with capacity of 16 MWdc for Chittapur plant in the state of Karnataka and 5.5 MWdc for Jalgaon plant in the state of Maharashtra under Captive Scheme, for contributing towards 26% of the equity share capital of the SPV, amounting to ₹ 9.50 crore approximately. Other requisite details in this connection shall be submitted with the Stock Exchanges in due course upon signing of SSSHA.

The above information is also available on Company’s website www.orientcement.com.

You are requested to take the above information on record.

Yours sincerely,
For **Orient Cement Limited**

Nidhi Bisaria
(Company Secretary)

Encl. As above

Annexure-A

S No.	Particulars	Details
a.	Brief details of Options granted;	36,00,000 (Thirty Six Lakhs) Stock Options to be granted to the eligible employees as determined by the Nomination and Remuneration cum Compensation Committee, in one or more tranches, from time to time.
b.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;	Yes, the plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c.	Total number of shares covered by these Options;	36,00,000 (Thirty Six Lakhs) Stock Options shall be exercisable into 36,00,000 (Thirty Six Lakhs) equity shares having face value of ₹ 1/- (Rupee 1 Only) each fully paid-up.
d.	Pricing formula;	The exercise price will be determined by the Nomination and Remuneration Committee at the time of Grant of Options and detailed in the Award Letter which under no circumstance shall be below 20% of the Market Price of the Share on the date of Grant, however, in no event shall it be below the face value of each Share.
e.	Time within which option may be exercised;	The period as provided in the Award Letter or such other period as may be intimated by the Nomination and Remuneration Committee, from time to time, within which the Eligible Employee may elect to Exercise the Vested Options
f.	Options vested;	Not applicable at this stage
g.	Options exercised;	
h.	Money realized by exercise of Options;	
i.	The total number of shares arising as a result of exercise of Option;	
j.	Options lapsed;	
k.	Variation of terms of Options;	
l.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options;	

m.	Brief details of significant terms;	The Vesting criteria for the Options Granted to Eligible Employees shall be determined by the Nomination and Remuneration cum Compensation Committee in accordance with the Applicable Law and provided in the Award Letter. However, there shall be a minimum period of one year between Grant and Vesting.
n.	Subsequent changes or cancellation or exercise of such Options;	Not Applicable

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 40 7182 2000
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Independent Auditor's Report

To the Board of Directors of Orient Cement Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Orient Cement Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual

Independent Auditor's Report (Continued)

Orient Cement Limited

financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
Orient Cement Limited

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231WW-100024

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN:23061272BGYRVJ4961

Hyderabad

28 April 2023

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, 2023

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Audited) (refer note 7)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (refer note 7)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1 Income :					
(a) Revenue from operations	87,603.37	73,229.19	80,386.48	2,93,754.56	2,72,541.66
(b) Other income	484.66	113.24	198.72	1,202.04	956.28
Total income	88,088.03	73,342.43	80,585.20	2,94,956.60	2,73,497.94
2 Expenses :					
(a) Cost of materials consumed	12,744.59	9,891.04	11,037.28	40,346.86	36,703.75
(b) Changes in inventories of finished goods and work-in-progress	(2,055.99)	(435.99)	(856.26)	(1,698.42)	(1,232.96)
(c) Employee benefits expense	3,724.70	4,256.53	3,396.09	16,609.96	15,244.40
(d) Finance costs	953.11	972.02	488.61	3,777.80	5,142.55
(e) Depreciation and amortisation expenses	3,647.19	3,709.07	3,661.68	14,681.71	14,521.36
(f) Power and Fuel	27,833.78	22,739.32	21,832.74	92,808.55	62,439.85
(g) Packing, freight & forwarding charges	23,438.29	19,630.63	21,187.65	78,697.33	71,156.13
(h) Other expenses	7,972.13	8,114.83	8,454.70	30,537.32	29,122.83
Total expenses	78,257.80	68,877.45	69,202.49	2,75,761.11	2,33,097.91
3 Profit before tax (1-2)	9,830.23	4,464.98	11,382.71	19,195.49	40,400.03
4 Tax expenses					
(a) Current tax	3,415.91	1,942.90	3,449.53	7,947.75	8,514.66
(b) Deferred tax	(323.55)	(229.69)	609.38	(1,033.77)	5,560.29
	3,092.36	1,713.21	4,058.91	6,913.98	14,074.95
5 Net Profit for the period/year (3-4)	6,737.87	2,751.77	7,323.80	12,281.51	26,325.08
6 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plans	302.98	(25.00)	495.70	202.98	363.85
Income tax effect	(105.87)	8.74	(173.22)	(70.93)	(127.14)
Other Comprehensive Income (net of tax)	197.11	(16.26)	322.48	132.05	236.71
7 Total Comprehensive Income for the period (5+6)	6,934.98	2,735.51	7,646.28	12,413.56	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
9 Other Equity				1,58,321.48	1,50,494.13
10 Earning Per Share - (not annualised)					
Basic (in ₹)	3.29	1.34	3.57	5.99	12.85
Diluted (in ₹)	3.29	1.34	3.57	5.99	12.85

Notes :

- The Board of Directors of the Company have recommended a final dividend of ₹ 1 per share (100%) aggregating to ₹ 2048.69 lacs on April 28, 2023 for the year ended March 31, 2023. This, together with an interim dividend of ₹ 0.50 per share (50%) declared in quarter ended December 31, 2022, the total dividend for the year ended March 31, 2023 is ₹ 1.50 per share (150%) on equity shares of ₹ 1/- each aggregating to ₹ 3073.03 lacs. Final dividend is subject to approval of 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, 2023.
- 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 April 28, 2023.
- During the year, the Board of Directors, additionally, granted 310,099 stock options under Employee Stock Option Scheme 2015 out of which award letters for 241,137 stock options have been issued to the Eligible Employees. A charge amount of Rs 23.33 lacs has been recognised in the statement of profit and loss account.
- 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, 2023 and the corresponding quarter ended in the previous year 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.

8 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No.	Particulars	As at	As at
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, plant and equipment		1,94,345.39	2,05,024.19
b) Capital work-in-progress		13,974.28	3,976.85
c) Right of use assets		633.31	584.88
d) Intangible assets		6,026.17	5,905.29
e) Financial assets			
(i) Investment		416.49	416.49
(ii) Loans		2.93	2.81
(iii) Other financial assets		2,256.82	2,172.14
f) Income tax assets (net)		69.00	120.30
g) Other non current assets		3,033.45	3,466.44
	(A)	2,20,757.84	2,21,669.39
2) CURRENT ASSETS			
a) Inventories		35,091.42	18,661.89
b) Financial assets			
(i) Investments		-	1,001.31
(ii) Trade receivables		16,892.37	12,733.25
(iii) Cash and cash equivalents		6,943.78	4,308.02
(iv) Bank balances other than (iii) above		67.99	70.07
(v) Loans		3.19	2.86
(vi) Other financial assets		1,060.19	1,089.02
c) Other current assets		6,859.35	5,427.65
	(B)	66,918.29	43,294.07
TOTAL ASSETS (A)+(B)		2,87,676.13	2,64,963.46
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital		2,048.69	2,048.69
b) Other equity		1,58,321.48	1,50,494.13
TOTAL EQUITY (C)		1,60,370.17	1,52,542.82
2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		9,815.85	14,800.00
(ii) Lease liabilities		371.41	384.35
b) Provisions		5,142.87	4,788.74
c) Deferred tax liabilities (net)		28,686.14	25,172.22
d) Other non-current liabilities		2,922.55	-
	(D)	46,938.82	45,145.31
3) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings		29,329.38	16,165.81
(ii) Lease liabilities		314.61	209.26
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		1,026.51	1,159.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20,440.72	21,937.31
(iv) Other financial liabilities		13,958.62	12,544.60
b) Other current liabilities		11,747.01	12,030.12
c) Provisions		3,400.81	3,135.98
d) Current tax liabilities (net)		149.48	92.35
	(E)	80,367.14	67,275.33
TOTAL LIABILITIES (F) = (D)+(E)		1,27,305.96	1,12,420.64
TOTAL EQUITY AND LIABILITIES (C)+(F)		2,87,676.13	2,64,963.46

9 Statement of Cash Flows :


(₹ In Lacs)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	19,195.49	(Audited) (refer note 7)
Adjustments for :		
Depreciation and amortisation expense	14,681.71	14,521.36
Finance costs	3,777.80	5,142.55
Loss/(Profit) on sale / discard of Property, plant and equipment	3.09	(19.19)
Bad debts / advances written off	42.38	34.16
Provision for doubtful debts, advances & other receivables	-	73.84
Unspent liabilities and unclaimed balances adjusted	(444.06)	(396.58)
Profit on sale of current investments	(0.51)	(99.04)
Loss on Fair valuation of investments	-	6.54
Employee stock option expense	23.33	-
Unrealised gain/(loss) on exchange rate fluctuations (net)	1.50	(0.43)
Capital expenditure written off	12.12	-
Interest income	(151.64)	(142.06)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	37,141.21	19,121.15
Working Capital Adjustments :		
(Decrease)/Increase in trade payable and other liabilities	(1,218.10)	5,076.66
Increase/(Decrease) in provisions	514.55	(841.61)
(Increase) in inventories	(16,429.53)	(1,608.47)
(Increase) in trade receivables and other assets	(5,545.90)	(3,177.83)
CASH GENERATED FROM OPERATIONS:	14,462.23	18,569.90
Income Tax Paid (net of refund)	(3,362.57)	(6,577.99)
NET CASH FLOWS FROM OPERATING ACTIVITIES	11,099.66	11,991.91
(B) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment and Intangibles (including capital work-in-progress)	(13,002.15)	(5,339.55)
Proceeds from sale of Property, plant and equipment	64.88	86.13
Investment in Equity and Debt instruments	-	(416.49)
Redemption of Current Investments (net)	1,001.82	10,598.22
Investment in term deposits with banks	(795.20)	(3,592.39)
Proceeds from maturity of term deposits with banks	635.03	5,527.54
Interest Received	114.95	153.85
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(11,980.67)	7,017.31
(C) FINANCING ACTIVITIES :		
Proceeds from non-current borrowings	8,368.15	39,949.88
Proceeds from VAT/GST tax loan - Government grant	5,591.86	-
Repayment of non current borrowings	(14,800.00)	(87,767.72)
Repayment of Sales tax deferralment loan	(1,365.81)	(1,280.32)
Proceeds of Current Borrowings (net)	13,483.36	-
Payments of Lease Liabilities	(268.13)	(247.30)
Interest Paid	(2,881.05)	(4,653.62)
Dividends Paid	(4,611.61)	(4,609.55)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	3,516.77	(58,608.63)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,635.76	(39,599.41)
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 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	(36,092.01)

10 The results for the quarter and year ended on March 31, 2023 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: April 28, 2023


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