

May 1, 2024

Ref: OCL/SE/2024-25/12

**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 May 1, 2024**

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

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., on May 1, 2024, which commenced at 12.30 p.m. and concluded at 1:45 p.m., *inter alia*, considered and:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024. A copy of the said Financial Results 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 ₹1.50 (150%) per equity share of ₹ 1/- each for the year ended March 31, 2024, 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 ₹0.75 (75%) per equity share during the previous quarter of the financial year 2023-24, totaling the dividend amount to ₹2.25 (225%) per equity share of ₹ 1/- each for the financial year 2023-24.

This information is also being uploaded on the website of the Company i.e. [www.orientcement.com](http://www.orientcement.com) under the Investors Section.

You are requested to take the above information on record.

Thanking you,

**For Orient Cement Limited**

**Diksha Singh**  
**Company Secretary and Compliance Officer**  
Encl. As above

## 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 2024, 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 2024.

### 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 financial results that give a true and fair view and are free from material misstatement, whether due to

**Independent Auditor's Report (Continued)**

**Orient Cement Limited**

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.

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**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 2024 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.:116231W/W-100024



**SagarLulla**

*Partner*

New Delhi

01 May 2024

Membership No.: 137645

UDIN:24137645BKEUJM5460

## 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, 2024

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Audited) (refer note 6)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (refer note 6)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>1 Income:</b>					
(a) Revenue from operations	88,802.81	75,130.94	87,603.37	3,18,508.98	2,93,754.56
(b) Other income	750.95	191.10	484.66	1,551.96	1,202.04
<b>Total income</b>	<b>89,553.76</b>	<b>75,322.04</b>	<b>88,088.03</b>	<b>3,20,060.94</b>	<b>2,94,956.60</b>
<b>2 Expenses:</b>					
(a) Cost of materials consumed	12,900.66	10,452.44	12,744.59	45,670.36	40,346.86
(b) Changes in inventories of finished goods and work-in-progress	71.24	874.15	(2,055.99)	425.90	(1,698.42)
(c) Employee benefits expense	4,314.89	4,714.39	3,724.70	18,355.51	16,609.96
(d) Finance costs	796.04	787.91	953.11	3,415.44	3,777.80
(e) Depreciation and amortisation expenses	3,763.61	3,765.13	3,647.19	14,916.45	14,681.71
(f) Power and Fuel	23,290.52	19,453.66	27,833.78	89,399.54	92,808.55
(g) Packing, freight and forwarding charges	24,021.05	19,501.03	23,438.29	84,510.94	78,697.33
(h) Other expenses	9,394.28	8,595.38	7,972.13	35,223.92	30,537.32
<b>Total expenses</b>	<b>78,552.29</b>	<b>68,144.09</b>	<b>78,257.80</b>	<b>2,91,918.06</b>	<b>2,75,761.11</b>
<b>3 Profit before tax (1-2)</b>	<b>11,001.47</b>	<b>7,177.95</b>	<b>9,830.23</b>	<b>28,142.88</b>	<b>19,195.49</b>
<b>4 Tax expenses</b>					
(a) Current tax	4,370.17	3,040.99	3,415.91	11,295.94	7,947.75
(b) Deferred tax	(188.68)	(362.26)	(323.55)	(638.33)	(1,033.77)
	<b>4,181.49</b>	<b>2,678.73</b>	<b>3,092.36</b>	<b>10,657.61</b>	<b>6,913.98</b>
<b>5 Net Profit for the period/year (3-4)</b>	<b>6,819.98</b>	<b>4,499.22</b>	<b>6,737.87</b>	<b>17,485.27</b>	<b>12,281.51</b>
<b>6 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plans	38.73	(45.00)	302.98	(96.27)	202.98
Income tax effect	(13.53)	15.72	(105.87)	33.64	(70.93)
<b>Other Comprehensive Income (net of tax)</b>	<b>25.20</b>	<b>(29.28)</b>	<b>197.11</b>	<b>(62.63)</b>	<b>132.05</b>
<b>7 Total Comprehensive Income/(Expense) for the period/year (5+6)</b>	<b>6,845.18</b>	<b>4,469.94</b>	<b>6,934.98</b>	<b>17,422.64</b>	<b>12,413.56</b>
<b>8 Paid-up Equity Share Capital (face value ₹ 1/- per share)</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>
<b>9 Other Equity</b>				<b>1,72,275.55</b>	<b>1,58,321.48</b>
<b>10 Earning Per Share - (not annualised)</b>					
Basic (in ₹)	3.33	2.20	3.29	8.53	5.99
Diluted (in ₹)	3.33	2.20	3.29	8.53	5.99

**Notes:**

- 1 The Board of Directors of the Company have recommended a final dividend of ₹ 1.50 per share (150%) aggregating to ₹ 3,073.04 lacs on May 01, 2024 for the year ended March 31, 2024. This, together with an interim dividend of ₹ 0.75 per share (75%) declared in quarter ended December 31, 2023, the total dividend for the year ended March 31, 2024 is ₹ 2.25 per share (225%) on equity shares of ₹ 1/- each aggregating to ₹ 4,609.56 lacs. Final dividend is subject to approval of the shareholders.
- 2 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.
- 3 There were no exceptional items during the quarter and year ended on March 31, 2024.
- 4 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 01, 2024.
- 5 The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108- "Operating Segments".
- 6 Figures for the quarter ended March 31, 2024 and March 31, 2023 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.



## ORIENT CEMENT LIMITED

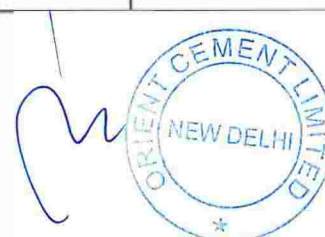
[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]

CIN No.: L26940OR2011PLC013933

### 7 Statement of Assets and Liabilities :

(₹ In Lacs)

Sr.No	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
<b>I) ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
a) Property, plant and equipment		1,92,869.93	1,94,345.39
b) Capital work-in-progress		8,886.91	13,974.28
c) Right of use assets		3,919.68	633.31
d) Intangible assets		5,310.15	6,026.17
e) Financial assets			
(i) Investment		1,147.49	416.49
(ii) Loans		1.50	2.93
(iii) Other financial assets		2,381.12	2,256.82
f) Current tax assets (net)		15.11	69.00
g) Other non current assets		2,509.25	3,033.45
	<b>(A)</b>	<b>2,17,041.14</b>	<b>2,20,757.84</b>
<b>2) CURRENT ASSETS</b>			
a) Inventories		34,015.29	35,091.42
b) Financial assets			
(i) Trade receivables		22,437.17	16,892.37
(ii) Cash and cash equivalents		7,643.73	6,943.78
(iii) Bank balances other than (ii) above		61.62	67.99
(iv) Loans		2.23	3.19
(v) Other financial assets		838.67	1,060.19
c) Other current assets		3,503.57	6,859.35
	<b>(B)</b>	<b>68,502.28</b>	<b>66,918.29</b>
<b>TOTAL ASSETS (A)+(B)</b>		<b>2,85,543.42</b>	<b>2,87,676.13</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Equity share capital		2,048.69	2,048.69
b) Other equity		1,72,275.55	1,58,321.48
<b>TOTAL EQUITY (C)</b>		<b>1,74,324.24</b>	<b>1,60,370.17</b>
<b>2) LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
a) Financial liabilities			
(i) Borrowings		7,051.70	9,815.85
(ii) Lease liabilities		3,649.03	371.41
b) Provisions		4,949.57	5,142.87
c) Deferred tax liabilities (net)		33,776.61	28,686.14
d) Other non-current liabilities		2,745.42	2,922.55
	<b>(D)</b>	<b>52,172.33</b>	<b>46,938.82</b>
<b>3) CURRENT LIABILITIES</b>			
a) Financial liabilities			
(i) Borrowings		5,901.52	29,329.38
(ii) Lease liabilities		360.35	314.61
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		929.16	1,026.51
- Total outstanding dues of creditors other than micro enterprises and small enterprises		21,953.62	20,440.72
(iv) Other financial liabilities		15,025.34	13,958.62
b) Other current liabilities		11,834.22	11,747.01
c) Provisions		2,439.96	3,400.81
d) Current tax liabilities (net)		602.68	149.48
	<b>(E)</b>	<b>59,046.85</b>	<b>80,367.14</b>
<b>TOTAL LIABILITIES (F) = (D)+(E)</b>		<b>1,11,219.18</b>	<b>1,27,305.96</b>
<b>TOTAL EQUITY AND LIABILITIES (C)+(F)</b>		<b>2,85,543.42</b>	<b>2,87,676.13</b>



## ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

8 Statement of Cash Flows :

(₹ In Lacs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>(A) OPERATING ACTIVITIES:</b>		
Profit before tax	28,142.88	19,195.49
Adjustments for :		
Depreciation and amortisation expense	14,916.45	14,681.71
Finance costs	3,415.44	3,777.80
Loss on sale/ discard of Property, plant and equipment	27.59	3.09
Bad debts / advances written off	3.37	42.38
Loss allowance on trade receivables, advances and other receivables	0.74	-
Liabilities no longer required written back	(502.96)	(444.06)
Profit on sale of current investments	(2.11)	(0.51)
Employee stock option expense	116.64	23.33
Unrealised loss on exchange rate fluctuations (net)	-	1.50
Capital expenditure written off	-	12.12
Interest income	(287.03)	(151.64)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>45,831.01</b>	<b>37,141.21</b>
Working Capital Adjustments :		
Increase/(Decrease) in Other liabilities, including financial liabilities	1,689.02	(90.29)
Increase/(Decrease) in Trade payable	1,918.51	(1,127.81)
Increase/(Decrease) in Provisions	(1,155.30)	514.55
(Increase)/Decrease in Inventories	1,076.13	(16,429.53)
Increase in Trade receivables	(5,544.80)	(4,615.58)
Increase in Other assets, including financial assets	3,804.30	(930.32)
<b>CASH GENERATED FROM OPERATIONS:</b>	<b>47,618.87</b>	<b>14,462.23</b>
Income Tax Paid (net of refund)	(5,026.42)	(3,362.57)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>42,592.45</b>	<b>11,099.66</b>
<b>(B) INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment and Intangibles (including capital work-in-progress)	(7,913.55)	(13,002.15)
Proceeds from sale of Property, plant and equipment	84.60	64.88
Investment in Equity instruments	(731.00)	-
Redemption of Current Investments (net)	2.11	1,001.82
Investment in term deposits with banks	(27.40)	(795.20)
Proceeds from maturity of term deposits with banks	-	635.03
Interest Received	56.63	114.95
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(8,528.61)</b>	<b>(11,980.67)</b>
<b>(C) FINANCING ACTIVITIES :</b>		
Proceeds from borrowings - Term loan	3,285.25	8,368.15
Proceeds from VAT/GST Deferment Loan	-	5,591.86
Repayment of borrowings - Term loan	(16,256.68)	(14,800.00)
Repayment of Sales tax deferment loan	-	(1,365.81)
Proceeds of borrowings (net) - working capital loans	(13,478.64)	13,483.36
Principal payments of Lease Liabilities	(310.12)	(213.16)
Finance costs paid	(3,018.49)	(2,936.02)
Dividend Paid	(3,585.21)	(4,611.61)
<b>NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(33,363.89)</b>	<b>3,516.77</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>699.95</b>	<b>2,635.76</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
Balances with banks	6,431.70	3,686.96
Cheques on hand	509.32	618.40
Cash on hand	2.76	2.66
	<b>6,943.78</b>	<b>4,308.02</b>
<b>Cash and cash equivalents at the end of the year</b>		
Balances with banks	7,105.68	6,431.70
Cheques on hand	535.63	509.32
Cash on hand	2.42	2.76
	<b>7,643.73</b>	<b>6,943.78</b>

9 The results for the quarter and year ended on March 31, 2024 are also available on the Company's website [www.orientcement.com](http://www.orientcement.com), BSE website: [www.bseindia.com](http://www.bseindia.com) and NSE website: [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors

New Delhi  
Date: May 01, 2024



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