

February 5, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

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 February 5, 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 February 5, 2024, which commenced at 12.30 p.m. and concluded at 1:40 p.m., *inter alia*, considered and approved the following:

1. The unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023, pursuant to Regulation 33 of Listing Regulations ("Financial Results"). Also, 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*);
2. The payment of Interim Dividend of Rs. 0.75/- (75%) per equity share of face value of Re. 1/- each for the financial year 2023-24 and fixed Friday, February 16, 2024, as the 'Record Date' for determining the shareholders who will be entitled to the said Dividend. The Interim Dividend will be paid to the entitled shareholders within 30 days from the date of declaration;
3. Re-appointment of Mr. Desh Deepak Khetrpal (DIN: 02362633) as Managing Director and CEO of the Company, for a term of one year commencing from April 1, 2024 up to March 31, 2025, subject to approval of the shareholders of the Company;
4. Re-appointment of Mrs. Varsha Vasant Purandare (DIN: 05288076) as an Independent Director, for a second term of Five (5) consecutive years with effect from February 8, 2024, till February 7, 2029, subject to the approval of the shareholders of the Company.

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, Bhubaneshwar, Odisha 751012, India. www.orientcement.com

CIN No: L26940OR2011PLC013933

The relevant details regarding re-appointment of Mr. Khetrpal and Mrs. Purandare, in terms of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith.

5. M. P. Power Generating Company Limited (“MPPGCL”) has accepted the Company’s proposal and issued an LOA – Letter of Acceptance to Orient Cement Ltd., for the installation of a Clinker Grinding Unit at their Satpura Power Plant location along with a Fly Ash supply contract for 25 years. This agreement comes with revised terms and conditions for fly ash handling and is subject to the approval of the Land Usage Permission Agreement (“LUPA”) from the Government of Madhya Pradesh.

After careful consideration, the Board has not accepted the revised proposal in its current form. In response, the Board has authorized Mr. Desh Deepak Khetrpal, our Managing Director and CEO, to engage in further negotiations with MPPGCL and empowered him to renegotiate and accept the Letter of Acceptance from MPPGCL.

This information is also being uploaded on the website of the Company i.e. 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 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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

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SAGARKUMAR

R MAHESHLAL

MAHESHLAL LULLA

LULLA

Date: 2024.02.05

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Sagar Lulla

Partner

New Delhi

05 February 2024

Membership No.: 137645

UDIN: 24137645BKEUIW4679

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 - 400063

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Statement of Unaudited Financial Results for the Quarter and Nine months Ended December 31, 2023

(₹ In Lacs)

| Particulars | Quarter Ended | | | Nine months Ended | | Year Ended |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|
| | Dec. 31, 2023 (Unaudited) | Sept. 30, 2023 (Unaudited) | Dec. 31, 2022 (Unaudited) | Dec. 31, 2023 (Unaudited) | Dec. 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1 Income : | | | | | | |
| (a) Revenue from operations | 75,130.94 | 72,057.50 | 73,229.19 | 2,29,706.17 | 2,06,151.19 | 2,93,754.56 |
| (b) Other income | 191.10 | 167.29 | 113.24 | 801.01 | 717.38 | 1,202.04 |
| Total income | 75,322.04 | 72,224.79 | 73,342.43 | 2,30,507.18 | 2,06,868.57 | 2,94,956.60 |
| 2 Expenses : | | | | | | |
| (a) Cost of materials consumed | 10,452.44 | 10,565.70 | 9,891.04 | 32,769.70 | 27,602.27 | 40,346.86 |
| (b) Changes in inventories of finished goods and work-in-progress | 874.15 | (1,072.59) | (435.99) | 354.66 | 357.57 | (1,698.42) |
| (c) Employee benefits expense | 4,714.39 | 4,615.42 | 4,256.53 | 14,040.62 | 12,885.26 | 16,609.96 |
| (d) Finance costs | 787.91 | 864.93 | 972.02 | 2,619.40 | 2,824.69 | 3,777.80 |
| (e) Depreciation and amortisation expenses | 3,765.13 | 3,713.30 | 3,709.07 | 11,152.84 | 11,034.52 | 14,681.71 |
| (f) Power and Fuel | 19,453.66 | 21,907.84 | 22,739.32 | 66,109.02 | 64,974.77 | 92,808.55 |
| (g) Packing, freight and forwarding charges | 19,501.03 | 19,182.15 | 19,630.63 | 60,489.89 | 55,259.04 | 78,697.33 |
| (h) Other expenses | 8,595.38 | 8,205.48 | 8,114.83 | 25,829.64 | 22,565.19 | 30,537.32 |
| Total expenses | 68,144.09 | 67,982.23 | 68,877.45 | 2,13,365.77 | 1,97,503.31 | 2,75,761.11 |
| 3 Profit before tax (1-2) | 7,177.95 | 4,242.56 | 4,464.98 | 17,141.41 | 9,365.26 | 19,195.49 |
| 4 Tax expenses | | | | | | |
| (a) Current tax | 3,040.99 | 1,653.00 | 1,942.90 | 6,925.77 | 4,531.84 | 7,947.75 |
| (b) Deferred tax | (362.26) | 126.85 | (229.69) | (449.65) | (710.22) | (1,033.77) |
| | 2,678.73 | 1,779.85 | 1,713.21 | 6,476.12 | 3,821.62 | 6,913.98 |
| 5 Net Profit for the period/year (3-4) | 4,499.22 | 2,462.71 | 2,751.77 | 10,665.29 | 5,543.64 | 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) | (25.00) | (135.00) | (100.00) | 202.98 |
| Income tax effect | 15.72 | 15.73 | 8.74 | 47.17 | 34.94 | (70.93) |
| Other Comprehensive Income (net of tax) | (29.28) | (29.27) | (16.26) | (87.83) | (65.06) | 132.05 |
| 7 Total Comprehensive Income/(Expense) for the period/year (5+6) | 4,469.94 | 2,433.44 | 2,735.51 | 10,577.46 | 5,478.58 | 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 ₹) | 2.20 | 1.20 | 1.34 | 5.21 | 2.71 | 5.99 |
| Diluted (in ₹) | 2.20 | 1.20 | 1.34 | 5.21 | 2.71 | 5.99 |

Notes :

- The Board of Directors has approved an interim dividend of ₹ 0.75 Per Share (75%) on Equity Shares of ₹ 1/- each on February 05, 2024 and have fixed February 16, 2024 as the record date to determine the eligible shareholders entitled to receive the dividend. The said dividend will be paid to all eligible share holders within 30 days from the date of declaration.
- 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 February 05, 2024.
- The Company operates in a single reportable segment, viz manufacture and sale of cement, in accordance with Ind AS 108 - "Operating Segments".
- The results for the quarter and nine months ended on December 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

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

New Delhi
Date: February 05, 2024

Annexure

Disclosure of information pursuant to Regulation 30 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Re-appointment of Mr. Desh Deepak Khetrupal (DIN: 02362633) as Managing Director and CEO

| S.no | Particulars | Details |
|------|--|---|
| 1 | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Upon recommendation of the Nomination & Remuneration cum Compensation Committee, the Board of Directors approved re-appointment of Mr. Desh Deepak Khetrupal as the Managing Director and Chief Executive Officer of the Company, subject to approval of the shareholders of the Company. |
| 2 | Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment; | Re-appointed for a term of one year commencing from April 1, 2024 up to March 31, 2025, not liable to retire by rotation, subject to approval of the shareholders of the Company. |
| 3 | Brief profile (in case of appointment); | <p>Mr. Khetrupal holds Honours Degree in Business & Economics and Masters Degree in Business Administration, in Marketing & Finance from the Delhi University. He is a professional business leader, having 46 years of experience, with a proven track record of leading sustainable transformation in large and diversified organisations, across various industries, including services, manufacturing, consumer and retail businesses with a focus on ESG and climate change. He has been associated with the Company as Managing Director and CEO since 2012. Mr. Khetrupal is the driving force behind the Company. He is a man with a vision to create a business of excellence and is an inspiration for all, as he spearheads the Company's management and operations; strategizing and directing it through its next phase of growth.</p> <p>He is not debarred from holding the office of a Director by virtue of any order of SEBI or any other such authority.</p> |
| 4 | Disclosure of relationships between directors (in case of appointment of a director). | He is not related to any Director of the Company. |

Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Re-appointment of Mrs. Varsha Vasant Purandare (DIN: 05288076) as an Independent Director

| S.no | Particulars | Details |
|------|--|--|
| 1 | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Upon recommendation of the Nomination & Remuneration cum Compensation Committee, the Board of Directors approved re-appointment of Mrs. Varsha Vasant Purandare as an Independent Director of the Company. |
| 2 | Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment; | Re-appointed for a second term of Five (5) consecutive years with effect from February 8, 2024, till February 7, 2029, not liable to retire by rotation, subject to approval of the shareholders of the Company. |
| 3 | Brief profile (in case of appointment); | <p>Mrs. Purandare holds a Bachelor’s degree in science (Chemistry) and Diploma in Business Management. She has varied experience of over 36 years in Credit, forex, treasury, capital markets, investment banking and private equity businesses of State Bank of India (SBI) and SBICAPS across geographies domestic & globally.</p> <p>She is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.</p> |
| 4 | Disclosure of relationships between directors (in case of appointment of a director). | She is not related to any Director of the Company. |