

January 28, 2021

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 – Results and declaration of Interim Dividend

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., on January 28, 2021, that commenced at 2:30 p.m. and concluded at 4:00 p.m., *inter alia* approved the following:

1. The un-audited financial results for the quarter and nine months ended December 31, 2020, along with Limited Review Audit Report. A copy of the unaudited financial results for the quarter and nine months ended December 31, 2019 and the Limited Review Audit Report thereon issued by Statutory Auditors of the Company are enclosed herewith. The said information is also available on Company's website, www.orientcement.com; and on the Stock Exchange website, www.nseindia.com and www.bseindia.com.
2. The payment of Interim Dividend of Rs. 0.50/- (50%) per equity share of face value of Re. 1 each for the financial year 2020-21 and have fixed Tuesday, February 9, 2021 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.

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

Yours sincerely,

For **Orient Cement Limited**



Nidhi Bisaria
(Company Secretary)
Membership No. F5634

Encl. as stated above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Orient Cement Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Orient Cement Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 5 to the financial results, which describes the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAAAI4560

Place: Kolkata

Date: January 28, 2021

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter and Nine months Ended December 31, 2020

(₹ In Lacs)

Particulars	Quarter Ended			Nine months Ended		Year Ended Mar. 31, 2020 (Audited)
	Dec. 31, 2020 (Unaudited)	Sept. 30, 2020 (Unaudited)	Dec. 31, 2019 (Unaudited)	Dec. 31, 2020 (Unaudited)	Dec. 31, 2019 (Unaudited)	
1 Income :						
(a) Revenue from Operations	60,461.19	47,749.66	56,449.23	1,49,247.15	1,76,727.48	2,42,179.72
(b) Other Income	737.07	268.77	265.49	1,568.62	1,037.03	1,772.07
Total Income	61,198.26	48,018.43	56,714.72	1,50,815.77	1,77,764.51	2,43,951.79
2 Expenses :						
(a) Cost of raw materials consumed	5,276.79	4,350.31	6,154.52	13,354.17	17,168.66	23,886.65
(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	(490.80)	756.74	154.14	1,965.81	(1,521.65)	(3,562.34)
(c) Employee benefits expense	3,764.11	3,596.19	3,823.27	11,061.31	11,911.01	15,486.12
(d) Power and Fuel	12,479.19	8,952.76	14,178.17	28,288.67	43,521.17	59,139.41
(e) Packing, Freight & Forwarding Charges	16,361.53	11,999.96	16,881.49	37,892.02	50,182.02	69,343.30
(f) Finance Costs	2,434.97	2,633.07	3,106.63	7,769.95	9,438.07	12,232.05
(g) Depreciation and amortisation expenses	3,597.31	3,536.41	3,464.45	10,597.47	10,640.91	14,087.49
(h) Other expenses	9,401.70	6,770.27	9,761.56	21,870.47	29,649.25	39,599.24
Total Expenses	52,824.80	42,595.71	57,524.23	1,32,799.87	1,70,989.44	2,30,211.92
3 Profit / (Loss) before Tax (1-2)	8,373.46	5,422.72	(809.51)	18,015.90	6,775.07	13,739.87
4 Tax expenses / (Credit)						
(a) Current Tax	1,473.27	939.29	(138.35)	3,157.09	1,180.06	2,393.03
(b) Adjustment of tax relating to earlier periods	110.71	-	-	110.71	-	-
(c) MAT Credit	(1,473.27)	(939.29)	138.35	(3,157.09)	(1,180.06)	(2,393.03)
(d) Deferred Tax Charge / (Credit)	2,874.44	1,940.85	(241.91)	6,474.54	2,522.80	5,080.90
	2,985.15	1,940.85	(241.91)	6,585.25	2,522.80	5,080.90
5 Net Profit / (Loss) for the period (3-4)	5,388.31	3,481.87	(567.60)	11,430.65	4,252.27	8,658.97
6 Other Comprehensive Income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Re-Measurement losses on defined benefit plans	(51.75)	(51.75)	(30.00)	(155.25)	(78.75)	(299.71)
Income tax effect	18.08	18.08	10.49	54.24	27.53	104.73
Other Comprehensive Income, net of tax	(33.67)	(33.67)	(19.51)	(101.01)	(51.22)	(194.98)
7 Total Comprehensive Income for the period (5+6)	5,354.64	3,448.20	(587.11)	11,329.64	4,201.05	8,463.99
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						1,09,788.21
10 Earning Per Share - (not annualised)						
Basic (₹)	2.63	1.70	(0.28)	5.58	2.08	4.23
Diluted (₹)	2.63	1.70	(0.28)	5.58	2.08	4.23

Notes :

- The Board of Directors at their meeting held on January 28, 2021, declared an interim dividend of ₹ 0.50 (50%) per share on Equity Shares of ₹ 1 each of the Company, for the financial year 2020-2021.
- The Company operates in a single segment - manufacture and sale of Cement.
- 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 January 28, 2021. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the Company has commenced its manufacturing operations across all its plants in a phased manner during the month of April 2020 and May 2020 after obtaining permissions from appropriate government authorities.
As a result of lockdown and related disruptions, the sales volume of nine months period ended December 31, 2020 are impacted and accordingly results of these nine months are not comparable with corresponding previous nine months of 2019-20. In view of the highly uncertain economic environment which is continuously evolving on account of the COVID 19 outbreak, the management has re-assessed its liquidity position as at December 31, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment, intangible assets and MAT credit.
The impact of the pandemic in the subsequent periods is highly dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- The results for the quarter and nine months ended on December 31, 2020 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

DESH DEEPAK
KHETRAPAL

Digitally signed by DESH DEEPAK
KHETRAPAL
Date: 2021.01.28 15:17:51 +05'30'

New Delhi
Date: 28th January 2021

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