

May 17, 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 of the Company held on May 17, 2021

Dear Sir(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e., May 17, 2021, *inter-alia*, considered and:

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2021. Pursuant to Regulation 33 of the Listing Regulations, copy of the Audited Financial Results for the quarter and financial year ended March 31, 2021, 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 S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.301003E/E300005) 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, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company in addition to the interim dividend of ₹ 0.50 (50%) per equity share declared earlier during the financial year 2020-21, totaling the dividend amount to ₹2.00 (200%) per equity share of ₹ 1/- each for the financial year 2020-21.
3. Approved the convening of the 10th AGM of the shareholders of the Company on Thursday, August 5, 2021 and closure of the Register of Members and Share Transfer Books of the Company, pursuant to Regulation 42 of the Listing Regulations, from Friday, July 30, 2021 to Thursday, August 5, 2021 (both days inclusive) for the purpose of the AGM and determining entitlement of the members for payment of the final dividend, if declared at the AGM.

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

CIN No: L26940OR2011PLC013933

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 5:45 p.m.

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

Yours sincerely,
For **Orient Cement Limited**

Nidhi Bisaria
(Company Secretary)

Encls. As above

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

To
The Board of Directors of
Orient Cement Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Orient Cement Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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.

Emphasis of Matter

We draw attention to Note 7 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 an impact on the Company's performance is dependent on future developments, which are uncertain. The actual results may differ from estimates depending on such future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sanjay Kumar
Agarwal

Digitally signed by Sanjay Kumar
Agarwal
DN: cn=Sanjay Kumar Agarwal, c=IN,
o=S R Batliboi & Co. LLP,
ou=Assurance,
email=Sanju.Agarwal@srb.in
Date: 2021.05.17 17:29:12 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAABL5124

Place: Kolkata

Date: May 17, 2021

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Audited Financial Results for the Quarter and Year Ended March 31, 2021

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	Mar. 31, 2021 (Audited) (refer note 4)	Dec. 31, 2020 (Unaudited)	Mar. 31, 2020 (Audited) (refer note 4)	Mar. 31, 2021 (Audited)	Mar. 31, 2020 (Audited)
1 Income :					
(a) Revenue from Operations	83,161.55	60,461.19	65,452.24	2,32,408.70	2,42,179.72
(b) Other Income	266.27	737.07	735.04	1,834.89	1,772.07
Total Income	83,427.82	61,198.26	66,187.28	2,34,243.59	2,43,951.79
2 Expenses :					
(a) Cost of raw materials consumed	11,263.94	7,911.20	9,948.43	30,422.56	35,572.14
(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	59.58	(472.81)	(2,030.65)	2,052.08	(3,489.27)
(c) Employee benefits expense	4,156.12	3,777.00	3,575.11	15,253.66	15,486.12
(d) Power and Fuel	16,774.80	12,479.19	15,618.25	45,063.47	59,139.41
(e) Packing, Freight & Forwarding Charges	22,995.42	16,361.53	19,161.27	60,887.44	69,343.30
(f) Finance Costs	1,587.24	2,434.97	2,793.98	9,357.19	12,232.05
(g) Depreciation and amortisation expenses	3,587.97	3,597.31	3,446.58	14,185.44	14,087.49
(h) Other expenses	7,658.19	6,736.41	6,709.51	23,661.29	27,840.68
Total Expenses	68,083.26	52,824.80	59,222.48	2,00,883.13	2,30,211.92
3 Profit before Tax (1-2)	15,344.56	8,373.46	6,964.80	33,360.46	13,739.87
4 Tax expenses					
(a) Current Tax	2,699.94	1,473.27	1,212.97	5,857.03	2,393.03
(b) Adjustment of tax relating to earlier periods	-	110.71	-	110.71	-
(c) MAT Credit Entitlement	(2,699.94)	(1,473.27)	(1,212.97)	(5,857.03)	(2,393.03)
(d) Deferred Tax Charge	5,356.68	2,874.44	2,558.10	11,831.22	5,080.90
	5,356.68	2,985.15	2,558.10	11,941.93	5,080.90
5 Net Profit for the period (3-4)	9,987.88	5,388.31	4,406.70	21,418.53	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	(4.57)	(51.75)	(220.96)	(159.82)	(299.71)
Income tax effect	1.60	18.08	77.20	55.84	104.73
Other Comprehensive Income, net of tax	(2.97)	(33.67)	(143.76)	(103.98)	(194.98)
7 Total Comprehensive Income for the period (5+6)	9,984.91	5,354.64	4,262.94	21,314.55	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
9 Other Equity				1,28,541.89	1,09,788.21
10 Earning Per Share - (not annualised)					
Basic (₹)	4.88	2.63	2.15	10.45	4.23
Diluted (₹)	4.88	2.63	2.15	10.45	4.23

Notes :

- The Board has recommended a final dividend of ₹ 1.50 per share on Equity Shares of ₹ 1 each of the Company. The Company has paid interim dividend of ₹ 0.50/- per Equity Share.
- The Company operates in a single segment - manufacture and sale of Cement.
- There were no exceptional items during the quarter and year ended on March 31, 2021.
- These results have been prepared based on the audited financial statements for the year ended March 31, 2021 and the interim financial results for the quarter and nine months ended December 31, 2020. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- 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 17, 2021.
- 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 outbreak of Covid-19 pandemic and consequent lockdown imposed by the Government, the manufacturing facilities of the Company were temporarily shut down during the start of the current year. These facilities were opened in a phased manner in the months of April and May 2020 as the lockdown conditions were relaxed. Accordingly, sales volume of the current year is impacted, although cement demand has been progressively recovering over the year with improved prices. As at the year end, the country is again witnessing surge in Covid-19 cases referred to as second wave of pandemic. Although, the Government of India has ruled out a nationwide lockdown as of now, local and regional lockdowns / restrictions are implemented in certain areas. In these circumstances, safety of our employees continues to be our key priority.
Further, in view of such highly uncertain economic environment which is continuously evolving, the Company has considered the possible effects that may result from Covid-19 pandemic in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. The Company has used internal and external sources of information for such assessment at the date of approval of these financial results and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of pandemic on the Company's financial results in subsequent periods is highly dependent on the situations as they evolve, and the eventual impact may differ from that estimated as at the date of approval of these financial results.
- During the period, the Company has reclassified mining expenditure incurred for limestone extraction from other expenses to cost of raw materials consumed for better presentation taking into consideration the nature of underlying expenditure. Comparative figures of previous periods / year have also been reclassified to make them comparable with the current period's / year figures. The above reclassification has no effect on the net profit/equity of the Company.

Sr.No.	Particulars	As at	As at
		Mar. 31, 2021	Mar. 31, 2020
		(Audited)	(Audited)
I)	ASSETS		
1)	NON-CURRENT ASSETS		
	a) Property, plant and equipment	2,14,599.72	2,20,981.95
	b) Capital work-in-progress	4,127.70	6,676.09
	c) Intangible assets	6,005.66	5,835.85
	d) Right of Use Assets	125.01	334.61
	e) Financial assets		
	(i) Loans and Deposits	1,240.40	1,237.97
	(ii) Other financial assets	2,878.68	2,794.33
	f) Income tax assets (net)	590.34	691.28
	g) Other assets	3,095.92	2,954.62
	(A)	2,32,663.43	2,41,506.70
2)	CURRENT ASSETS		
	a) Inventories	17,053.42	23,661.40
	b) Financial assets		
	(i) Trade receivables	11,017.59	16,178.49
	(ii) Cash and cash equivalents	3,507.40	3,470.05
	(iii) Bank balances other than (ii) above	108.59	132.25
	(iv) Investment	11,507.03	-
	(v) Loans and Deposits	9.33	8.86
	(vi) Other financial assets	1,742.29	1,713.17
	c) Other assets	3,596.76	3,308.31
	(B)	48,542.41	48,472.53
	TOTAL ASSETS (A)+(B)	2,81,205.84	2,89,979.23
II)	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	2,048.69	2,048.69
	b) Other Equity	1,28,541.89	1,09,788.21
	TOTAL EQUITY (C)	1,30,590.58	1,11,836.90
2)	LIABILITIES		
	NON-CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	78,383.81	1,13,539.13
	(ii) Other financial liabilities	-	134.18
	b) Provisions	5,715.93	3,993.21
	c) Deferred tax liabilities (net)	18,110.54	12,192.19
	(D)	1,02,210.28	1,29,858.71
3)	CURRENT LIABILITIES		
	a) Contract Liabilities	3,545.04	2,676.70
	b) Financial Liabilities		
	(i) Borrowings	-	26.00
	(ii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	406.50	168.24
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,038.02	17,466.96
	(iii) Other financial liabilities	14,385.61	20,178.76
	c) Other liabilities	8,716.43	3,543.76
	d) Provisions	3,313.38	4,185.98
	e) Current tax liabilities (net)	-	37.22
	(E)	48,404.98	48,283.62
	TOTAL LIABILITIES (F) = (D)+(E)	1,50,615.26	1,78,142.33
	TOTAL EQUITY AND LIABILITIES (C)+(F)	2,81,205.84	2,89,979.23

10 Statement of Cash Flows :

(₹ In Lacs)

Particulars	Year Ended	
	Mar. 31, 2021	Mar. 31, 2020
	(Audited)	(Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	33,360.46	13,739.87
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	14,185.44	14,087.49
Finance costs	9,357.19	12,232.05
(Profit)/Loss on sale/discard of Property, plant and equipment (net)	11.08	(7.98)
Bad debts / advances written off (net of reversals)	204.97	4.20
Provision for doubtful debts, advances & other receivables	219.76	12.95
Unspent liabilities and unclaimed balances adjusted	(1,153.41)	(896.43)
Profit on sale and fair valuation of Investments in Mutual Fund (net)	(177.67)	(15.61)
Employee stock option reversal	-	(125.35)
Unrealised (gain)/loss on Exchange Rate Fluctuations (net)	(0.93)	9.53
Interest Income on loans, deposits, others	(325.95)	(450.98)
Working Capital Adjustments :		
Increase/(Decrease) in trade payable and other liabilities	10,075.13	(4,513.52)
Increase in provisions	629.08	164.00
(Increase)/Decrease in inventories	6,607.98	(5,064.63)
Decrease in trade receivables and other assets	4,316.11	3,074.54
CASH GENERATED FROM OPERATIONS:	77,309.24	32,250.13
Income tax paid	(5,904.02)	(3,073.31)
NET CASH FLOWS FROM OPERATING ACTIVITIES	71,405.22	29,176.82
(B) INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment and Intangibles (including capital work-in-progress)	(5,100.07)	(7,707.05)
Proceeds from sale of Property, plant and equipment	32.89	42.16
Investment in Mutual Funds	(44,400.00)	(19,100.00)
Proceeds from sale of Mutual Funds	33,070.65	19,115.61
Payments for term deposits with banks	(67.09)	(173.09)
Interest Received	308.70	497.45
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(16,154.92)	(7,324.92)
(C) FINANCING ACTIVITIES :		
Repayment of long term borrowings	(43,062.84)	(5,999.52)
Movement in short term borrowings (net)	(26.00)	(427.52)
Payments of Lease Liability	(245.17)	(245.17)
Interest paid	(9,318.08)	(12,061.40)
Dividends Paid (including dividend distribution tax)	(2,560.86)	(1,852.36)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(55,212.95)	(20,585.97)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	37.35	1,265.93
Cash & cash equivalents at the beginning of the year		
Balances with banks	1,943.55	471.15
Deposits with original maturity for less than 3 months	1,500.00	-
Cheques on hand	23.82	1,730.56
Cash on hand	2.68	2.41
	3,470.05	2,204.12
Cash & cash equivalents at the end of the year		
Balances with banks	3,132.67	1,943.55
Deposits with original maturity for less than 3 months	-	1,500.00
Cheques on hand	372.07	23.82
Cash on hand	2.66	2.68
	3,507.40	3,470.05

11 The results for the quarter and year ended on March 31, 2021 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: 17th May 2021

DESH DEEPAK
KHETRAPAL

Digitally signed by DESH DEEPAK KHETRAPAL
Location: New Delhi
Date: 2021.05.17 17:14:27 +05'30'

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