

August 2, 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- Unaudited Financial Results for the quarter ended June 30, 2021 and investment in AMPSolar Systems Private Limited

Dear Sir(s),

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 August 2, 2021, *inter alia*, considered and:

1. Approved the un-audited financial results for the quarter ended June 30, 2021, along with Limited Review Audit Report. A copy of the unaudited financial results for the quarter ended June 30, 2021 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. Noted that, during the quarter ended June 30, 2021, the Company has acquired 40,500 equity shares of Rs. 10/- each and 40,095 Compulsory Convertible Debentures (CCDs) of Rs. 1000/- each of AMPSolar Systems Pvt. Ltd. The total acquisition of the Company in AMPSolar Systems Pvt. Ltd., through a combination of equity shares and CCDs, is Rs. 4.05 crore. The said acquisition is in line and in continuation to our intimation dated December 3, 2020, made to the Stock Exchanges regarding entering into the Share Purchase, Subscription and Shareholder's Agreement by the Company with AMPSolar Technology Private Limited and AMPSolar Systems Private Limited for acquisition of 26% stake of AMPSolar Systems Private Limited.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4:45 p.m.

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

Thanking you,

Yours sincerely,
For **Orient Cement Limited**

NIDHI Digitally signed
by NIDHI BISARIA
BISARIA Date: 2021.08.02
16:47:28 +05'30'

Nidhi Bisaria
(Company Secretary)
Membership No. F5634

Encl. As stated

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 June 30, 2021 and year to date from April 1, 2021 to June 30, 2021 (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

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 second wave 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 conclusion is not modified in respect of this matter.

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=Accountants,
email=Sanjay_Agarwal@srbc
Date: 2021.08.02 16:22:38 +0520

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAAC6486

Kolkata

August 2, 2021

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter Ended June 30, 2021

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended,
	Jun. 30, 2021 (Unaudited)	Mar. 31, 2021 (Audited) (refer note 7)	Jun. 30, 2020 (Unaudited)	Mar. 31, 2021 (Audited)
1 Income:				
(a) Revenue from Operations	69,090.14	83,161.55	41,036.30	2,32,408.70
(b) Other Income	210.21	266.27	562.78	1,834.89
Total Income	69,300.35	83,427.82	41,599.08	2,34,243.59
2 Expenses:				
(a) Cost of raw materials consumed	9,163.06	11,263.94	5,110.84	30,422.56
(b) (Increase)/ Decrease in inventories of finished goods and work-in-progress	(52.09)	59.58	1,701.94	2,052.08
(c) Employee benefits expense	3,998.64	4,156.12	3,714.30	15,253.66
(d) Power and Fuel	13,208.10	16,774.80	6,856.72	45,063.47
(e) Packing, Freight & Forwarding Charges	17,852.01	22,995.42	9,530.53	60,887.44
(f) Finance Costs	1,586.42	1,587.24	2,701.91	9,357.19
(g) Depreciation and amortisation expenses	3,533.19	3,587.97	3,463.75	14,185.44
(h) Other expenses	6,298.15	7,658.19	4,299.37	23,661.29
Total Expenses	55,587.48	68,083.26	37,379.36	2,00,883.13
3 Profit before Tax (1-2)	13,712.87	15,344.56	4,219.72	33,360.46
4 Tax expenses				
(a) Current Tax	2,385.15	2,699.94	744.53	5,857.03
(b) Adjustment of tax relating to earlier periods	-	-	-	110.71
(c) MAT Credit Entitlement	(2,385.15)	(2,699.94)	(744.53)	(5,857.03)
(d) Deferred Tax Charge	4,767.07	5,356.68	1,659.25	11,831.22
	4,767.07	5,356.68	1,659.25	11,941.93
5 Net Profit for the period (3-4)	8,945.80	9,987.88	2,560.47	21,418.53
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	(43.95)	(4.57)	(51.75)	(159.82)
Income tax effect	15.36	1.60	18.08	55.84
Other Comprehensive Income, net of tax	(28.59)	(2.97)	(33.67)	(103.98)
7 Total Comprehensive Income for the period (5+6)	8,917.21	9,984.91	2,526.80	21,314.55
8 Paid-up Equity Share Capital (Face value ₹ 1/- per share)	2,048.69	2,048.69	2,048.69	2,048.69
9 Other Equity				1,28,541.89
10 Earning Per Share - (not annualised)				
Basic (₹)	4.37	4.88	1.25	10.45
Diluted (₹)	4.37	4.88	1.25	10.45

Notes:

- 1 The Company operates in a single segment - manufacture and sale of Cement.
- 2 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 August 2, 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.
- 3 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.
- 4 During the quarter, the Company has made payment towards subscription and acquisition of 26% stake in the share capital of AMPSolar Systems Private Limited through a combination of equity shares and compulsory convertible debentures (CCD), with total cost of acquisition of ₹ 405.00 lacs approximately as per the Share Purchase, Subscription and Shareholder's Agreement and Options Agreement entered into with AMPSolar Technology Private Limited and AMPSolar Systems Private Limited. The purpose of such acquisition is to set up a solar power plant in Maharashtra under Captive Scheme for Company's grinding unit at Jalgaon.
- 5 The Company has considered the possible effects that may arise out of recent surge in COVID 19 cases (referred to as second wave of pandemic) from March 2021 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions, 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.
- 6 During the previous quarter, the Company had 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 period have also been reclassified to make them comparable with the current period figures. The above reclassification has no effect on the net profit/equity of the Company.
- 7 The figures of three months ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures for nine months up to December 31, 2020 which were subjected to limited review.
- 8 The results for the quarter ended on June 30, 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

DESH DEEPAK
KHETRAPAL

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

New Delhi
Date: 2nd August 2021