

January 29, 2020

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 change in Key Managerial Personnel

Dear Sir(s),

The Board of Directors of the Company at their meeting held today, i.e., on January 29, 2020, that commenced at 12:15 p.m. and concluded at 2:25 p.m., *inter alia* has approved the following:

1. The un-audited financial results for the quarter and nine months ended December 31, 2019, 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. Resignation of Mr. Sushil Gupta from the position of the Chief Financial Officer of the Company w.e.f. January 29, 2020 due to his personal reasons.
3. Appointment of Mr. Soumitro Bhattacharyya, as the Chief Financial Officer of the Company w.e.f. January 29, 2020. The terms of appointment of Mr. Bhattacharyya are as per the appointment letter duly accepted by him. The brief profile of Mr. Soumitro Bhattacharyya is as under:

Mr. Bhattacharyya has an experience of around 30 years across blue chip multinationals in diverse geographies and business verticals in Finance and Strategy. He is a commerce graduate and his professional qualifications include MBA, Chartered Accountancy and Cost and Works Accountancy.



Prior to joining the Company, he was working with Lafarge Holcim as the Chief Financial Officer, Holsim Australia.

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

Thanking you,

Yours sincerely,
For **Orient Cement Limited**



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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 20060352AAAAAA9017

New Delhi

January 29, 2020



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, 2019

(₹ In Lacs)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------------------------|
| | Dec. 31, 2019 (Unaudited) | Sept. 30, 2019 (Unaudited) | Dec. 31, 2018 (Unaudited) | Dec. 31, 2019 (Unaudited) | Dec. 31, 2018 (Unaudited) | Mar. 31, 2019 (Audited) |
| 1 Income : | | | | | | |
| (a) Revenue from Operations | 56,449.23 | 51,499.09 | 57,067.40 | 1,76,727.48 | 1,77,135.77 | 2,52,216.93 |
| (b) Other Income | 265.49 | 414.65 | 409.38 | 1,037.03 | 988.87 | 1,397.29 |
| Total Income | 56,714.72 | 51,913.74 | 57,476.78 | 1,77,764.51 | 1,78,124.64 | 2,53,614.22 |
| 2 Expenses : | | | | | | |
| (a) Cost of raw materials consumed | 6,154.52 | 4,969.41 | 5,865.48 | 17,168.66 | 18,457.43 | 25,622.08 |
| (b) (Increase) / Decrease in inventories of finished goods and work-in-progress | 154.14 | (583.36) | 691.26 | (1,521.65) | (307.18) | (374.14) |
| (c) Employee benefits expense | 3,823.27 | 3,954.06 | 3,763.62 | 11,911.01 | 11,736.51 | 15,496.30 |
| (d) Power and Fuel | 14,161.74 | 13,265.36 | 15,060.41 | 43,417.85 | 48,341.23 | 66,550.68 |
| (e) Packing, Freight & Forwarding Charges | 16,897.92 | 14,830.70 | 17,730.15 | 50,285.34 | 53,249.33 | 74,065.47 |
| (f) Finance Costs | 3,106.63 | 3,204.90 | 2,778.95 | 9,438.07 | 8,820.05 | 11,849.93 |
| (g) Depreciation and amortisation expenses | 3,464.45 | 3,651.04 | 3,442.71 | 10,640.91 | 9,974.22 | 13,271.92 |
| (h) Other expenses | 9,761.56 | 9,699.26 | 10,167.71 | 29,649.25 | 29,751.84 | 39,652.89 |
| Total Expenses | 57,524.23 | 52,991.37 | 59,500.29 | 1,70,989.44 | 1,80,023.43 | 2,46,135.13 |
| 3 Profit / (Loss) before Tax (1-2) | (809.51) | (1,077.63) | (2,023.51) | 6,775.07 | (1,898.79) | 7,479.09 |
| 4 Tax expenses / (Credit) | | | | | | |
| (a) Current Tax | (138.35) | (544.15) | (21.42) | 1,180.06 | - | 1,620.84 |
| (b) MAT Credit | 138.35 | 544.15 | 21.42 | (1,180.06) | - | (1,620.84) |
| (c) Deferred Tax Charge/(Credit) | (241.91) | (307.62) | (652.97) | 2,522.80 | (455.22) | 2,723.92 |
| | (241.91) | (307.62) | (652.97) | 2,522.80 | (455.22) | 2,723.92 |
| 5 Net Profit / (Loss) for the period (3-4) | (567.60) | (770.01) | (1,370.54) | 4,252.27 | (1,443.57) | 4,755.17 |
| 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 | (30.00) | (30.00) | (18.75) | (78.75) | (56.25) | (106.62) |
| Income tax effect | 10.49 | 10.49 | 6.55 | 27.53 | 19.65 | 37.26 |
| Other Comprehensive Income, net of tax | (19.51) | (19.51) | (12.20) | (51.22) | (36.60) | (69.36) |
| 7 Total Comprehensive Income for the period (5+6) | (587.11) | (789.52) | (1,382.74) | 4,201.05 | (1,480.17) | 4,685.81 |
| 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 | | | | | | 1,03,301.93 |
| 10 Earning Per Share - (not annualised) | | | | | | |
| Basic (₹) | (0.28) | (0.38) | (0.67) | 2.08 | (0.70) | 2.32 |
| Diluted (₹) | (0.28) | (0.38) | (0.67) | 2.08 | (0.70) | 2.32 |

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 January 29, 2020. 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 period, the Company has reclassified mining expenditure incurred for limestone extraction from cost of raw materials consumed to respective expenses based on their nature. Comparative figures of previous periods / year have also been reclassified to make them comparable with the current period's figures. The above reclassification has no effect on the net profit / (loss) of the Company.
- 5 The results for the quarter and nine month ended on December 31, 2019 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. Khetrpal
 (Managing Director & CEO)
 DIN No. 02362633

New Delhi
Date: January 29, 2020