

April 29, 2019

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 Board Meeting

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., April 29, 2019, approved Audited Financial Results for the quarter and financial year ended March 31, 2019. Attached is a copy of the same pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith copy of the Audit Report thereon.

The Audit Report is with unmodified opinion with respect to Audited Financial Results for the quarter and year ended March 31, 2019.

The Board has recommended final dividend of ₹ 0.75/- (75%) per equity share of ₹ 1/- each for the Financial Year 2018-19.

The meeting of the Board of Directors had commenced at 4:15 pm and concluded at 5:45 p.m.

The above information is also available on Company's website www.orientcement.com and on the Stock Exchange websites: www.nseindia.com and www.bseindia.com.

Thanking you,

Yours sincerely,
For **Orient Cement Limited**



Nidhi Bisaria
(Company Secretary)

Orient Cement Limited As Above

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

Auditor's Report On Quarterly Financial Results and Year to Date 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,

1. We have audited the accompanying statement of quarterly Ind AS financial results of Orient Cement Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

New Delhi

April 29, 2019



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 31st March, 2019

(₹ In Lacs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|--|--------------------------------|--|------------------------------|------------------------------|
| | Mar. 31, 2019 (Audited) (refer note 5) | Dec. 31, 2018 (Unaudited) | Mar. 31, 2018 (Audited) (refer note 5) | Mar. 31, 2019 (Audited) | Mar. 31, 2018 (Audited) |
| 1 Income : | | | | | |
| (a) Revenue from Operations | 75,081.16 | 57,067.40 | 61,974.32 | 252,216.93 | 231,084.51 |
| (b) Other Income | 408.42 | 409.38 | 339.01 | 1,397.29 | 2,022.66 |
| Total Income | 75,489.58 | 57,476.78 | 62,313.33 | 253,614.22 | 233,107.17 |
| 2 Expenses : | | | | | |
| (a) Cost of raw materials consumed | 8,492.47 | 7,009.65 | 7,904.75 | 30,518.30 | 27,187.28 |
| (b) (Increase) / decrease in inventories of finished goods and work-in-progress | (66.96) | 691.26 | 37.82 | (374.14) | (1,099.76) |
| (c) Excise Duty on sale of goods | - | - | - | - | 8,850.21 |
| (d) Employee benefits expense | 3,755.01 | 3,759.26 | 3,426.45 | 15,476.98 | 13,846.88 |
| (e) Power and Fuel | 18,209.45 | 15,060.41 | 16,922.76 | 66,550.68 | 58,071.00 |
| (f) Packing, Freight & Forwarding Charges | 20,816.14 | 17,730.15 | 17,694.83 | 74,065.47 | 59,370.28 |
| (g) Finance Costs | 3,029.88 | 2,778.95 | 2,835.59 | 11,849.93 | 12,920.96 |
| (h) Depreciation and amortisation expenses | 3,297.70 | 3,442.71 | 3,135.64 | 13,271.92 | 12,616.62 |
| (i) Other expenses | 8,578.02 | 9,027.89 | 8,530.78 | 34,775.99 | 34,340.58 |
| Total Expenses | 66,111.71 | 59,500.28 | 60,488.62 | 246,135.13 | 226,104.05 |
| 3 Profit / (Loss) before Tax (1-2) | 9,377.87 | (2,023.50) | 1,824.71 | 7,479.09 | 7,003.12 |
| 4 Tax expenses / (Credit) | | | | | |
| (a) Current Tax | 1,620.84 | (21.42) | 422.25 | 1,620.84 | 1,507.25 |
| (b) MAT Credit | (1,620.84) | 21.42 | (422.25) | (1,620.84) | (1,507.25) |
| (c) Deferred Tax Charge / (Credit) | 3,179.14 | (652.97) | 543.42 | 2,723.92 | 2,580.98 |
| | 3,179.14 | (652.97) | 543.42 | 2,723.92 | 2,580.98 |
| 5 Net Profit / (Loss) for the period (3-4) | 6,198.73 | (1,370.53) | 1,281.29 | 4,755.17 | 4,422.14 |
| 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 | (50.37) | (18.75) | 47.32 | (106.62) | (74.95) |
| Income tax effect | 17.61 | 6.55 | (16.38) | 37.26 | 25.94 |
| Other Comprehensive Income, net of tax | (32.76) | (12.20) | 30.94 | (69.36) | (49.01) |
| 7 Total Comprehensive Income for the period (5+6) | 6,165.97 | (1,382.73) | 1,312.23 | 4,685.81 | 4,373.13 |
| 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 | | | | 103,301.93 | 100,163.57 |
| 10 Earning Per Share - (not annualised) | | | | | |
| Basic (₹) | 3.03 | (0.67) | 0.63 | 2.32 | 2.16 |
| Diluted (₹) | 3.03 | (0.67) | 0.63 | 2.32 | 2.16 |

Notes :

- 1 The Board has recommended a dividend of ₹ 0.75/- per share on Equity Shares of ₹ 1 each of the Company .
- 2 The Company operates in a single segment - manufacture and sale of Cement.
- 3 There were no exceptional items during the quarter and year ended on 31st March, 2019.
- 4 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 29th April, 2019.
- 5 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited published year-to-date figures up to 31st December, 2018 which were subjected to limited review.
- 6 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.
- 7 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. On application of Ind AS 115, there were no significant adjustments required to the retained earnings at April 1, 2018 and also this did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 8 Effective July 1, 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the year ended March 31, 2019 is not comparable with the previous year ended March 31, 2018.
- 9 The results for the quarter and year ended March 31, 2019 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.



(₹ In Lacs)

| Sr.No. | Particulars | As at | As at |
|--------|--|------------------------------|------------------------------|
| | | Mar. 31, 2019 (Audited) | Mar. 31, 2018 (Audited) |
| I) | ASSETS | | |
| 1) | NON-CURRENT ASSETS | | |
| | a) Property, plant and equipment | 2,29,322.20 | 2,18,573.36 |
| | b) Capital work-in-progress | 4,781.31 | 15,821.15 |
| | c) Intangible assets | 6,131.19 | 6,498.64 |
| | d) Financial assets | | |
| | (i) Loans and Deposits | 1,288.90 | 1,293.91 |
| | (ii) Other financial assets | 2,069.33 | 2,509.27 |
| | e) Income tax assets (net) | 255.31 | 260.89 |
| | f) Other assets | 3,281.70 | 3,129.00 |
| | | (A) 2,47,129.94 | 2,48,086.22 |
| 2) | CURRENT ASSETS | | |
| | a) Inventories | 18,596.77 | 16,420.73 |
| | b) Financial assets | | |
| | (i) Trade receivables | 17,951.94 | 15,277.60 |
| | (ii) Cash and cash equivalents | 2,204.12 | 3,206.05 |
| | (iii) Bank balances other than (ii) above | 672.73 | 106.22 |
| | (iv) Loans and Deposits | 8.78 | 15.05 |
| | (v) Other financial assets | 1,978.28 | 1,831.28 |
| | c) Other assets | 4,146.32 | 8,751.80 |
| | | (B) 45,558.94 | 45,608.73 |
| | TOTAL ASSETS (A)+(B) | 2,92,688.88 | 2,93,694.95 |
| II) | EQUITY AND LIABILITIES | | |
| 1) | EQUITY | | |
| | a) Equity Share Capital | 2,048.69 | 2,048.69 |
| | b) Other Equity | 1,03,301.93 | 1,00,163.57 |
| | TOTAL EQUITY (C) | 1,05,350.62 | 1,02,212.26 |
| 2) | LIABILITIES | | |
| | NON-CURRENT LIABILITIES | | |
| | a) Financial Liabilities | | |
| | (i) Borrowings | 1,22,624.23 | 1,13,848.04 |
| | (ii) Other financial liabilities | 36.57 | - |
| | b) Long term provisions | 4,298.98 | 4,871.28 |
| | c) Deferred tax liabilities (net) | 9,609.04 | 8,543.23 |
| | | (D) 1,36,568.82 | 1,27,262.55 |
| 3) | CURRENT LIABILITIES | | |
| | a) Financial Liabilities | | |
| | (i) Borrowings | 453.52 | 12,435.85 |
| | (ii) Trade Payables | | |
| | Total Outstanding Dues of Micro Enterprises and Small Enterprises | 251.74 | 278.44 |
| | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 18,398.39 | 19,733.79 |
| | (iii) Other current financial liabilities | 17,869.58 | 18,443.79 |
| | b) Other current liabilities | 10,382.58 | 10,341.21 |
| | c) Provisions | 3,132.10 | 2,646.13 |
| | d) Current tax liabilities (net) | 281.53 | 340.93 |
| | | (E) 50,769.44 | 64,220.14 |
| | TOTAL LIABILITIES (F) = (D)+(E) | 1,87,338.26 | 1,91,482.69 |
| | TOTAL EQUITY AND LIABILITIES (C)+(F) | 2,92,688.88 | 2,93,694.95 |



New Delhi
Date: 29th April, 2019

For and on behalf of the Board of Directors



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