

July 28, 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: Unaudited Financial Results and Limited Review Report for the quarter ended
June 30, 2020**

Dear Sir(s),

The Board of Directors of the Company at their meeting held today, i.e., on July 28, 2020, that commenced at 12:15 p.m. and concluded at 1:30 p.m., *inter alia* has approved the un-audited financial results for the quarter ended June 30, 2020, along with Limited Review Audit Report.

A copy of the unaudited financial results for the quarter ended June 30, 2020 and the Limited Review Audit Report thereon issued by Statutory Auditors of the Company are enclosed herewith.

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

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 June 30, 2020 and year to date from April 1, 2020 to June 30, 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

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 4 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 : 20060352AAAACZ4588

Place: Kolkata

Date: July 28, 2020

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, 2020

(` In Lacs)

Particulars	Quarter Ended			Year Ended
	Jun. 30, 2020 (Unaudited)	Mar. 31, 2020 (Audited) (refer note 5)	Jun. 30, 2019 (Unaudited)	Mar. 31, 2020 (Audited)
1 Income :				
(a) Revenue from Operations	41,036.30	65,452.24	68,779.16	2,42,179.72
(b) Other Income	562.78	735.04	356.89	1,772.07
Total Income	41,599.08	66,187.28	69,136.05	2,43,951.79
2 Expenses :				
(a) Cost of raw materials consumed	3,727.07	6,717.99	6,044.73	23,886.65
(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	1,699.87	(2,040.69)	(1,092.43)	(3,562.34)
(c) Employee benefits expense	3,701.01	3,575.11	4,133.68	15,486.12
(d) Power and Fuel	6,856.72	15,618.25	16,004.24	59,139.41
(e) Packing, Freight & Forwarding Charges	9,530.53	19,161.27	18,543.23	69,343.30
(f) Finance Costs	2,701.91	2,793.98	3,126.54	12,232.05
(g) Depreciation and amortisation expenses	3,463.75	3,446.58	3,525.42	14,087.49
(h) Other expenses	5,698.50	9,949.99	10,188.43	39,599.24
Total Expenses	37,379.36	59,222.48	60,473.84	2,30,211.92
3 Profit before Tax (1-2)	4,219.72	6,964.80	8,662.21	13,739.87
4 Tax expenses / (Credit)				
(a) Current Tax	744.53	1,212.97	1,862.56	2,393.03
(b) MAT Credit	(744.53)	(1,212.97)	(1,862.56)	(2,393.03)
(c) Deferred Tax Charge	1,659.25	2,558.10	3,072.33	5,080.90
	1,659.25	2,558.10	3,072.33	5,080.90
5 Net Profit for the period (3-4)	2,560.47	4,406.70	5,589.88	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)	(220.96)	(18.75)	(299.71)
Income tax effect	18.08	77.20	6.55	104.73
Other Comprehensive Income, net of tax	(33.67)	(143.76)	(12.20)	(194.98)
7 Total Comprehensive Income for the period (5+6)	2,526.80	4,262.94	5,577.68	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
9 Other Equity				1,09,788.21
10 Earning Per Share - (not annualised)				
Basic (`)	1.25	2.15	2.73	4.23
Diluted (`)	1.25	2.15	2.73	4.23

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 July 28, 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 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 after obtaining permissions from appropriate government authorities. Accordingly, sales volume for the quarter ended June 30, 2020 has been impacted and therefore, the results of this quarter are not comparable to previous corresponding period results. The management has assessed its liquidity position as on June 30, 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.
- 5 The figures of three months ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year-to-date figures for nine months up to December 31, 2019 which were subjected to limited review.
- 6 The results for the quarter ended on June 30, 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 Digitally signed by DESH DEEPAK KHETRAPAL
Location: New Delhi
Date: 2020.07.28 13:02:51 +05'30'

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

New Delhi
Date: 28th July 2020