

May 22, 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 Board Meeting

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., May 22, 2020, approved Audited Financial Results for the quarter and financial year ended March 31, 2020. 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. Please note that due to system error the ₹ symbol wherever appearing in the results is coming as (̀) and the same be read as ₹ or Rupees.

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 Audited Financial Results of the Company for the year ended March 31, 2020.

In the said meeting, the Board has recommended a final dividend of ₹ 0.75/- (75%) per equity share of ₹ 1/- each for the year ended March 31, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The date of AGM and book closure date will be intimated separately.

The meeting of the Board of Directors commenced at 12:40 p.m. and concluded at 3:30 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.

Yours sincerely,
For **Orient Cement Limited**

NIDHI
BISARIA
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NIDHI BISARIA
Location: Ghaziabad
Date: 2020.05.22
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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, 2020 and for the year ended March 31, 2020 ("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, 2020 and for the year ended March 31, 2020.

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 uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on 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.

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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

Digitally signed by Sanjay Agarwal
DN: cn=Sanjay Agarwal, c=IN, o=S R Batliboi & Co.LLP,
ou=Assurance, email=Sanju.agarwal@srb.in
Location: Kolkata
Date: 2020.05.22 14:50:39 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 20060352AAAABR5417

Place: Kolkata

Date: May 22, 2020

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, 2020

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	Mar. 31, 2020 (Audited) (refer note 4)	Dec. 31, 2019 (Unaudited)	Mar. 31, 2019 (Audited) (refer note 4)	Mar. 31, 2020 (Audited)	Mar. 31, 2019 (Audited)
1 Income :					
(a) Revenue from Operations	65,452.24	56,449.23	75,081.16	2,42,179.72	2,52,216.93
(b) Other Income	735.04	265.49	408.42	1,772.07	1,397.29
Total Income	66,187.28	56,714.72	75,489.58	2,43,951.79	2,53,614.22
2 Expenses :					
(a) Cost of raw materials consumed	6,717.99	6,154.52	7,164.44	23,886.65	25,622.08
(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	(2,040.69)	154.14	(66.96)	(3,562.34)	(374.14)
(c) Employee benefits expense	3,575.11	3,823.27	3,759.80	15,486.12	15,496.30
(d) Power and Fuel	15,618.25	14,178.16	18,209.45	59,139.41	66,550.68
(e) Packing, Freight & Forwarding Charges	19,161.27	16,881.50	20,816.14	69,343.30	74,065.47
(f) Finance Costs	2,793.98	3,106.63	3,029.88	12,232.05	11,849.93
(g) Depreciation and amortisation expenses	3,446.58	3,464.45	3,297.70	14,087.49	13,271.92
(h) Other expenses	9,949.99	9,761.56	9,901.26	39,599.24	39,652.89
Total Expenses	59,222.48	57,524.23	66,111.71	2,30,211.92	2,46,135.13
3 Profit / (Loss) before Tax (1-2)	6,964.80	(809.51)	9,377.87	13,739.87	7,479.09
4 Tax expenses / (Credit)					
(a) Current Tax	1,212.97	(138.35)	1,620.84	2,393.03	1,620.84
(b) MAT Credit	(1,212.97)	138.35	(1,620.84)	(2,393.03)	(1,620.84)
(c) Deferred Tax Charge/(Credit)	2,558.10	(241.91)	3,179.14	5,080.90	2,723.92
	2,558.10	(241.91)	3,179.14	5,080.90	2,723.92
5 Net Profit / (Loss) for the period (3-4)	4,406.70	(567.60)	6,198.73	8,658.97	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	(220.96)	(30.00)	(50.37)	(299.71)	(106.62)
Income tax effect	77.20	10.49	17.61	104.73	37.26
Other Comprehensive Income, net of tax	(143.76)	(19.51)	(32.76)	(194.98)	(69.36)
7 Total Comprehensive Income for the period (5+6)	4,262.94	(587.11)	6,165.97	8,463.99	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
9 Other Equity				1,09,788.21	1,03,301.93
10 Earning Per Share - (not annualised)					
Basic (₹)	2.15	(0.28)	3.03	4.23	2.32
Diluted (₹)	2.15	(0.28)	3.03	4.23	2.32

Notes :

- The Board has recommended a dividend of ₹ 0.75 per share on Equity Shares of ₹ 1 each of the Company.
- 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, 2020.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 22, 2020.
- 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.
- The operations of the Company were impacted in the month of March 2020 due to temporary shutdown of all plants following nationwide lockdown announced by the Government of India because of COVID-19 outbreak. The management is monitoring the situation closely and has started operating its plants in a phased manner from the last week of April. The management has made an initial assessment, based on the current situation, of the likely impact of the lockdown on overall economic environment and cement industry, in particular, based on which it expects the cement demand to stabilise in due course, as driven by measures expected to be taken by the Government; and further, does not anticipate any challenge in the Company's ability to continue as a going concern or meeting its financial obligations. The Company has additionally, on a prudent basis, assessed its property, plant and equipment for impairment and reassessed the realizability of MAT credit of ₹ 6,807.36 lacs as on March 31, 2020. Based on projections, future outlook and carrying value of property, plant and equipment, there is no impairment charge that needs to be recognised and further, the management is confident that it will be able to utilise MAT Credit against future tax liability.
 - The above evaluations are based on scenario analysis carried out by the management and internal and external information available upto the date of approval of these results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.
- The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Company has adopted the Standard with effect from the date of initial application i.e. April 1, 2019, using the modified retrospective method under the transitional provisions of the Standard. As a result, the Company has recognised right of use asset and corresponding lease liability of ₹ 544.21 lacs as on April 1, 2019. Further, expense towards such lease is now recorded as depreciation on right of use assets and finance costs on lease liability, instead of rent. On account of adoption of Ind AS 116, profit before tax for the year ended March 31, 2020 is lower by ₹ 13.41 lacs.
- 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 / year figures. The above reclassification has no effect on the net profit / (loss) of the Company.
- The results for the quarter and year ended on March 31, 2020 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Sr.No.	Particulars	As at	As at
		Mar 31, 2020	Mar 31, 2019
		(Audited)	(Audited)
I) ASSETS			
1) NON-CURRENT ASSETS			
a) Property, plant and equipment		2,20,981.95	2,29,321.42
b) Capital work-in-progress		6,676.09	4,781.31
c) Intangible assets		5,835.85	6,131.97
d) Right of Use Assets		334.61	-
e) Financial assets			
(i) Loans and Deposits		1,237.97	1,288.90
(ii) Other financial assets		2,794.33	2,069.33
f) Income tax assets (net)		691.28	255.31
g) Other assets		2,954.62	3,281.70
	(A)	2,41,506.70	2,47,129.94
2) CURRENT ASSETS			
a) Inventories		23,661.40	18,596.77
b) Financial assets			
(i) Trade receivables		16,178.49	17,951.94
(ii) Cash and cash equivalents		3,470.05	2,204.12
(iii) Bank balances other than (ii) above		132.25	672.73
(iv) Loans and Deposits		8.86	8.78
(v) Other financial assets		1,713.17	1,978.28
c) Other assets		3,308.31	4,146.32
	(B)	48,472.53	45,558.94
TOTAL ASSETS (A)+(B)		2,89,979.23	2,92,688.88
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital		2,048.69	2,048.69
b) Other Equity		1,09,788.21	1,03,301.93
TOTAL EQUITY (C)		1,11,836.90	1,05,350.62
2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
(i) Borrowings		1,13,539.13	1,22,624.23
(ii) Other financial liabilities		134.18	36.57
b) Provisions		3,993.21	4,298.98
c) Deferred tax liabilities (net)		12,192.19	9,609.04
	(D)	1,29,858.71	1,36,568.82
3) CURRENT LIABILITIES			
a) Contract Liabilities		2,676.70	2,852.25
b) Financial Liabilities			
(i) Borrowings		26.00	453.52
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		168.24	251.74
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		17,466.96	18,398.39
(iii) Other financial liabilities		20,178.76	17,869.58
c) Other liabilities		3,543.76	7,530.33
d) Provisions		4,185.98	3,132.10
e) Current tax liabilities (net)		37.22	281.53
	(E)	48,283.62	50,769.44
TOTAL LIABILITIES (F) = (D)+(E)		1,78,142.33	1,87,338.26
TOTAL EQUITY AND LIABILITIES (C)+(F)		2,89,979.23	2,92,688.88

12 Statement of Cash Flows :

(` In Lacs)

Particulars	Year Ended	
	Mar 31, 2020	Mar 31, 2019
	(Audited)	(Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	13,739.87	7,479.09
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	14,087.49	13,271.92
Finance costs	12,232.05	11,849.93
(Profit)/Loss on sale/discard of Property, plant and equipment (net)	(7.98)	0.54
Bad debts / advances written off (net of reversals)	4.20	5.67
Provision for doubtful debts & advances	12.95	38.30
Unspent liabilities and unclaimed balances adjusted	(896.43)	(782.57)
Profit on sale of Investment in Mutual Fund (net)	(15.61)	(7.58)
Employee stock option charge/(reversal)	(125.35)	304.91
Unrealised Loss on Exchange Rate Fluctuations (net)	9.53	-
Interest Income on loans, deposits, others	(450.98)	(261.78)
Working Capital Adjustments :		
Decrease in trade payable and other liabilities	(4,513.52)	(1,016.09)
Increase/(Decrease) in provisions	164.00	(497.80)
Increase in inventories	(5,064.63)	(2,176.04)
Decrease in trade receivables and other assets	3,074.54	1,595.25
CASH GENERATED FROM OPERATIONS:	32,250.13	29,803.75
Income tax paid	(3,073.31)	(1,674.65)
NET CASH FLOWS FROM OPERATING ACTIVITIES	29,176.82	28,129.10
(B) INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment and Intangibles (including capital work-in-progress)	(7,707.05)	(12,178.39)
Proceeds from sale of Property, plant and equipment	42.16	53.65
Investment in Mutual funds	(19,100.00)	(6,600.00)
Proceeds from Sale of Mutual Funds	19,115.61	6,607.58
Payments for term deposits with banks	(173.09)	(142.93)
Proceeds from maturity of term deposits with banks	-	26.20
Interest Received	497.45	241.52
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(7,324.92)	(11,992.37)
(C) FINANCING ACTIVITIES :		
Proceeds from long term borrowings	-	15,300.00
Repayment of long term borrowings	(5,999.52)	(5,678.51)
Movement in short term borrowings (net)	(427.52)	(12,120.46)
Payments of Lease Liability	(245.17)	-
Interest paid	(12,061.40)	(12,787.33)
Dividends Paid (including dividend distribution tax)	(1,852.36)	(1,852.36)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(20,585.97)	(17,138.66)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,265.93	(1,001.93)
Cash & cash equivalents at the beginning of the year		
Balances with banks	471.15	840.28
Cheques on hand	1,730.56	2,363.14
Cash on hand	2.41	2.63
	2,204.12	3,206.05
Cash & cash equivalents at the end 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

For and on behalf of the Board of Directors

DESH DEEPAK Digitally signed by DESH DEEPAK KHETRAPAL
 KHETRAPAL Location: New Delhi
 Date: 2020.05.22 14:25:30 +05'30'

New Delhi
 Date: 22nd May 2020

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