

October 21, 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: Unaudited Financial Results and Limited Review Report for the quarter and half year ended September 30, 2019**

Dear Sir(s),

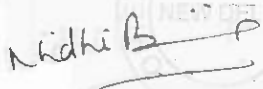
The Board of Directors of the Company at their meeting held today, i.e., on October 21, 2019, that commenced at 12:00 noon and concluded at 3:10 p.m., *inter alia* has approved the un-audited financial results for the quarter and half year ended September 30, 2019, along with Limited Review Audit Report.

A copy of the unaudited financial results for the quarter and half year ended September 30, 2019 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](http://www.orientcement.com) and on the Stock Exchange website: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Thanking you,

Yours sincerely,  
For **Orient Cement Limited**

  
**Nidhi Bisaria**  
(Company Secretary)

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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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: 19060352AAAADY5683

New Delhi

October 21, 2019



**ORIENT CEMENT LIMITED**

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

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter and Half year Ended September 30, 2019

(₹ In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2019 (Unaudited)	Jun. 30, 2019 (Unaudited)	Sept. 30, 2018 (Unaudited)	Sept. 30, 2019 (Unaudited)	Sept. 30, 2018 (Unaudited)	Mar. 31, 2019 (Audited)
<b>1 Income:</b>						
(a) Revenue from Operations	51,499.09	68,779.16	56,077.88	1,20,278.25	1,20,068.37	2,52,216.93
(b) Other Income	414.65	356.89	245.33	771.54	579.49	1,397.29
<b>Total Income</b>	<b>51,913.74</b>	<b>69,136.05</b>	<b>56,323.21</b>	<b>1,21,049.79</b>	<b>1,20,647.86</b>	<b>2,53,614.22</b>
<b>2 Expenses:</b>						
(a) Cost of raw materials consumed	4,969.41	6,044.73	5,891.67	11,014.14	12,591.95	25,622.08
(b) (Increase) / Decrease in inventories of finished goods and work-in-progress	(583.36)	(1,092.43)	384.15	(1,675.79)	(998.44)	(374.14)
(c) Employee benefits expense	3,954.06	4,133.68	3,953.31	8,087.74	7,972.89	15,496.30
(d) Power and Fuel	13,265.36	15,990.75	15,496.23	29,256.11	33,280.82	66,550.68
(e) Packing, Freight & Forwarding Charges	14,830.70	18,556.72	16,869.48	33,387.42	35,519.18	74,065.47
(f) Finance Costs	3,204.90	3,126.54	3,100.84	6,331.44	6,041.10	11,849.93
(g) Depreciation and amortisation expenses	3,651.04	3,525.42	3,288.60	7,176.46	6,531.51	13,271.92
(h) Other expenses	9,699.26	10,188.43	9,907.92	19,887.69	19,584.13	39,652.89
<b>Total Expenses</b>	<b>52,991.37</b>	<b>60,473.84</b>	<b>58,892.20</b>	<b>1,13,465.21</b>	<b>1,20,523.14</b>	<b>2,46,135.13</b>
<b>3 Profit / (Loss) before Tax (1-2)</b>	<b>(1,077.63)</b>	<b>8,662.21</b>	<b>(2,568.99)</b>	<b>7,584.58</b>	<b>124.72</b>	<b>7,479.09</b>
<b>4 Tax expenses / (Credit)</b>						
(a) Current Tax	(544.15)	1,862.56	(555.00)	1,318.41	21.42	1,620.84
(b) MAT Credit	544.15	(1,862.56)	555.00	(1,318.41)	(21.42)	(1,620.84)
(c) Deferred Tax Charge/(Credit)	(307.62)	3,072.33	(894.13)	2,764.71	197.75	2,723.92
	<b>(307.62)</b>	<b>3,072.33</b>	<b>(894.13)</b>	<b>2,764.71</b>	<b>197.75</b>	<b>2,723.92</b>
<b>5 Net Profit / (Loss) for the period (3-4)</b>	<b>(770.01)</b>	<b>5,589.88</b>	<b>(1,674.86)</b>	<b>4,819.87</b>	<b>(73.03)</b>	<b>4,755.17</b>
<b>6 Other Comprehensive Income</b>						
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>						
Re-Measurement losses on defined benefit plans	(30.00)	(18.75)	(18.75)	(48.75)	(37.50)	(106.62)
Income tax effect	10.49	6.55	6.55	17.04	13.10	37.26
<b>Other Comprehensive Income, net of tax</b>	<b>(19.51)</b>	<b>(12.20)</b>	<b>(12.20)</b>	<b>(31.71)</b>	<b>(24.40)</b>	<b>(69.36)</b>
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>(789.52)</b>	<b>5,577.68</b>	<b>(1,687.06)</b>	<b>4,788.16</b>	<b>(97.43)</b>	<b>4,685.81</b>
<b>8 Paid-up Equity Share Capital (Face value ₹ 1/- per share)</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>
<b>9 Other Equity</b>						<b>1,03,301.93</b>
<b>10 Earning Per Share - (not annualised)</b>						
Basic(₹)	(0.38)	2.73	(0.82)	2.35	(0.04)	2.32
Diluted(₹)	(0.38)	2.73	(0.82)	2.35	(0.04)	2.32

**Notes:**

- The Company operates in a single segment - manufacture and sale of Cement.
- 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 October 21, 2019. 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.
- 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.
- During the quarter, the shareholders have approved final dividend of ₹ 0.75 per share (face value of ₹ 1/- each) for the financial year 2018-19 at the Annual General Meeting of the Company held on August 1, 2019. The same has been paid on August 5, 2019.
- 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 half year ended September 30, 2019 is lower by ₹ 6.71 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 figures. The above reclassification has no effect on the net profit / (loss) of the Company.
- The results for the quarter and half year ended on September 30, 2019 are also available on the Company's website [www.orientcement.com](http://www.orientcement.com), BSE website: [www.bseindia.com](http://www.bseindia.com) and NSE website: [www.nseindia.com](http://www.nseindia.com).



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## 8 Statement of Assets and Liabilities :

		(₹ In Lacs)	
Sr.No.	Particulars	As at	As at
		Sept. 30, 2019 ( Unaudited )	Mar. 31, 2019 ( Audited )
I)	<b>ASSETS</b>		
1)	<b>NON-CURRENT ASSETS</b>		
	a) Property, plant and equipment	2,26,195.26	2,29,322.20
	b) Capital work-in-progress	5,534.64	4,781.31
	c) Intangible assets	5,919.95	6,131.19
	d) Financial assets		
	(i) Loans and Deposits	1,252.93	1,288.90
	(ii) Other financial assets	2,112.65	2,069.33
	e) Income tax assets (net)	260.43	255.31
	f) Other assets	4,144.86	3,281.70
	(A)	<b>2,45,420.72</b>	<b>2,47,129.94</b>
2)	<b>CURRENT ASSETS</b>		
	a) Inventories	26,344.24	18,596.77
	b) Financial assets		
	(i) Trade receivables	18,904.11	17,951.94
	(ii) Cash and cash equivalents	507.20	2,204.12
	(iii) Bank balances other than (ii) above	692.84	672.73
	(iv) Loans and Deposits	9.07	8.78
	(v) Other financial assets	1,659.38	1,978.28
	c) Other assets	2,917.68	4,146.32
	(B)	<b>51,034.52</b>	<b>45,558.94</b>
	<b>TOTAL ASSETS (A)+(B)</b>	<b>2,96,455.24</b>	<b>2,92,688.88</b>
II)	<b>EQUITY AND LIABILITIES</b>		
1)	<b>EQUITY</b>		
	a) Equity Share Capital	2,048.69	2,048.69
	b) Other Equity	1,06,317.53	1,03,301.93
	<b>TOTAL EQUITY (C)</b>	<b>1,08,366.22</b>	<b>1,05,350.62</b>
2)	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	(i) Borrowings	1,18,492.15	1,22,624.23
	(ii) Other financial liabilities	219.23	36.57
	b) Provisions	3,971.81	4,298.98
	c) Deferred tax liabilities (net)	11,038.30	9,609.04
	(D)	<b>1,33,721.49</b>	<b>1,36,568.82</b>
3)	<b>CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	(i) Borrowings	8,514.73	453.52
	(ii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	105.64	251.74
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	15,846.14	18,398.39
	(iii) Other financial liabilities	20,112.46	17,869.58
	b) Other liabilities	5,341.21	10,382.58
	c) Provisions	3,627.42	3,132.10
	d) Current tax liabilities (net)	819.93	281.53
	(E)	<b>54,367.53</b>	<b>50,769.44</b>
	<b>TOTAL LIABILITIES (F) = (D)+(E)</b>	<b>1,88,089.02</b>	<b>1,87,338.26</b>
	<b>TOTAL EQUITY AND LIABILITIES (C)+(F)</b>	<b>2,96,455.24</b>	<b>2,92,688.88</b>



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## 9 Statement of Cash Flows :

(₹ In Lacs)

Particulars	Half Year Ended	
	Sept. 30, 2019	Sept. 30, 2018
	( Unaudited )	( Unaudited / Unreviewed )
<b>(A) OPERATING ACTIVITIES:</b>		
Profit before tax	7,584.58	124.72
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	7,176.46	6,531.51
Finance costs	6,331.44	6,041.10
Profit on sale/discard of Property, plant and equipment (net)	(7.29)	(4.19)
Bad debts / advances written off (net of reversals)	0.84	5.56
Provision for doubtful debts & advances	5.25	4.09
Unspent liabilities and unclaimed balances adjusted	(400.51)	(385.15)
Profit on sale of Investment in Mutual Fund (net)	(3.61)	-
Employee stock option charge	79.80	188.14
Interest Income on loans, deposits, others	(122.09)	(124.30)
Working Capital Adjustments :		
(Decrease) in trade payable and other liabilities	(7,796.14)	(3,302.13)
(Decrease) in provisions	(108.59)	(646.68)
(Increase) in inventories	(7,747.47)	(4,939.41)
(Increase)/Decrease in trade receivables and other assets	726.66	(4,862.74)
<b>CASH GENERATED FROM/(USED IN) OPERATIONS:</b>	<b>5,719.33</b>	<b>(1,369.48)</b>
Income tax paid	(785.13)	(340.35)
<b>NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>4,934.20</b>	<b>(1,709.83)</b>
<b>(B) INVESTING ACTIVITIES :</b>		
Purchase of Property, plant and equipment and Intangibles (including capital work-in-progress)	(4,828.89)	(6,195.72)
Proceeds from sale of Property, plant and equipment	32.49	37.92
Investment in Mutual funds	(2,000.96)	-
Proceeds from Sale of Mutual Funds	2,004.57	-
Payments for term deposits with banks	(57.72)	(59.72)
Interest Received	147.10	155.57
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(4,703.41)</b>	<b>(6,061.95)</b>
<b>(C) FINANCING ACTIVITIES :</b>		
Proceeds from long term borrowings	-	15,300.00
Repayment of long term borrowings	(2,820.81)	(2,680.61)
Movement in short term borrowings (net)	8,061.21	97.71
Interest paid	(5,315.76)	(6,167.62)
Dividends Paid (including dividend distribution tax)	(1,852.35)	(1,852.35)
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(1,927.71)</b>	<b>4,697.13</b>
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(1,696.92)</b>	<b>(3,074.65)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>		
Balances with banks On current accounts	471.15	840.28
Cheques on hand	1,730.56	2,363.14
Cash on hand	2.41	2.63
	<b>2,204.12</b>	<b>3,206.05</b>
<b>Cash &amp; cash equivalents at the end of the period</b>		
Balances with banks On current accounts	505.09	128.95
Cash on hand	2.11	2.45
	<b>507.20</b>	<b>131.40</b>

For and on behalf of the Board of Directors

New Delhi  
Date: October 21, 2019

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

