

November 5, 2018

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, 2018**

Dear Sir(s),

The Board of Directors of the Company at their meeting held today, i.e., on November 5, 2018, that commenced at 12:00 noon and concluded at 1:50 p.m., *inter alia* has approved the un-audited financial results for the quarter and half year ended September 30, 2018, along with Limited Review Audit Report.

A copy of the unaudited financial results for the quarter and half year ended September 30, 2018 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

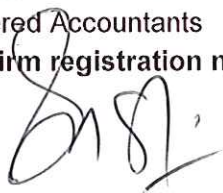
Limited Review Report – Ind AS Financial Results**Review Report to
The Board of Directors
Orient Cement Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Orient Cement Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

New Delhi

November 5, 2018



ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter and Half year Ended 30th September, 2018

(₹ In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2018 (Unaudited)	Jun. 30, 2018 (Unaudited)	Sept. 30, 2017 (Unaudited)	Sept. 30, 2018 (Unaudited)	Sept. 30, 2017 (Unaudited)	Mar. 31, 2018 (Audited)
1 Income :						
(a) Revenue from Operations	56,077.88	63,990.49	52,307.15	1,20,058.37	1,17,957.40	2,31,084.51
(b) Other Income	245.33	334.16	854.18	579.49	1,485.29	2,022.66
Total Income	56,323.21	64,324.65	53,161.33	1,20,647.86	1,19,442.69	2,33,107.17
2 Expenses :						
(a) Consumption of Raw Materials	7,079.71	8,027.00	6,297.58	15,106.71	13,263.33	27,252.45
(b) Increase (+) / decrease (-) in Finished goods and work-in-progress	384.15	(1,382.59)	(939.27)	(998.44)	(1,793.78)	(1,099.76)
(c) Excise Duty	-	-	-	-	8,850.21	8,850.21
(d) Employee benefits expense	3,931.02	3,997.20	3,471.95	7,928.22	6,893.60	13,850.00
(e) Power & fuel	15,496.23	17,784.59	13,138.79	33,280.82	26,894.72	58,071.00
(f) Packing, Freight & Forwarding Charges	16,871.19	18,668.29	14,144.42	35,539.48	28,073.36	59,370.28
(g) Finance Cost	3,100.84	2,940.26	3,363.88	6,041.10	6,692.99	12,920.98
(h) Depreciation and amortisation expenses	3,288.60	3,242.91	3,183.37	6,531.51	6,286.59	12,616.62
(i) Other expenses	8,740.46	8,353.28	8,782.90	17,093.74	16,627.00	34,272.29
Total Expenses	58,892.20	61,630.94	51,393.61	1,20,523.14	1,11,788.02	2,26,104.05
3 Profit / (Loss) before Tax (1-2)	(2,568.99)	2,693.71	1,767.72	124.72	7,654.67	7,003.12
4 Tax expenses / (Credit)						
(a) Current Tax	(555.00)	576.42	371.18	21.42	1,618.85	1,507.25
(b) MAT Credit Entitlement	555.00	(576.42)	(371.18)	(21.42)	(1,618.85)	(1,507.25)
(c) Deferred Tax Charge	(894.13)	1,091.88	752.26	197.75	2,746.73	2,580.98
	(894.13)	1,091.88	752.26	197.75	2,746.73	2,580.98
5 Net Profit / (Loss) for the period (3-4)	(1,674.86)	1,601.83	1,015.48	(73.03)	4,907.94	4,422.14
6* Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods (net of tax)	(12.20)	(12.20)	(25.62)	(24.40)	(52.27)	(49.01)
7 Total Comprehensive Income (5+6)	(1,687.06)	1,589.63	989.84	(97.43)	4,855.67	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	2,048.69
9 Other Equity						1,00,163.57
10 Earning Per Share - (not annualised)						
Basic (₹)	(0.82)	0.78	0.50	(0.04)	2.40	2.16
Diluted (₹)	(0.82)	0.78	0.50	(0.04)	2.40	2.16

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 November 5, 2018. 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.
- 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.
- 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 six months ended September 30, 2018 are not comparable with previous period corresponding figures.
- The results for the quarter ended September 30, 2018 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 Sept. 30, 2018	As at Mar. 31, 2018
		(Unaudited)	(Audited)
I)	ASSETS		
1)	NON-CURRENT ASSETS		
	a) Property, plant and equipment	2,16,802.20	2,18,573.74
	b) Capital work-in-progress	17,784.49	15,821.13
	c) Intangible assets	6,286.32	6,498.28
	d) Financial assets		
	(i) Loans	2.55	2.57
	(ii) Other financial assets	2,703.42	2,630.49
	e) Other assets	4,952.99	4,301.12
	(A)	2,48,531.97	2,47,827.33
2)	CURRENT ASSETS		
	a) Inventories	21,360.14	16,420.73
	b) Financial assets		
	(i) Trade receivables	18,621.98	15,505.47
	(ii) Cash and cash equivalents	131.23	3,205.88
	(iii) Bank balances other than (ii) above	118.64	106.80
	(iv) Loans	9.33	9.47
	(v) Other financial assets	1,400.54	1,770.42
	c) Current tax assets (net)	276.09	260.89
	d) Other assets	10,707.98	8,982.99
	(B)	52,625.93	46,262.65
	TOTAL ASSETS (A)+(B)	3,01,157.90	2,94,089.98
II)	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	2,048.69	2,048.69
	b) Other Equity	98,401.92	1,00,163.57
	TOTAL EQUITY (C)	1,00,450.61	1,02,212.26
2)	LIABILITIES		
	NON-CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	1,25,761.61	1,13,848.05
	(ii) Other financial liabilities	54.85	-
	b) Long term provisions	3,730.76	4,871.28
	c) Deferred tax liabilities (net)	8,706.44	8,543.23
	(D)	1,38,253.66	1,27,262.56
3)	CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	12,580.08	12,435.85
	(ii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	316.58	278.44
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	21,086.59	21,616.19
	(iii) Other current financial liabilities	19,252.68	20,878.40
	b) Other current liabilities	5,765.94	6,419.22
	c) Provisions	3,414.57	2,646.13
	d) Current tax liabilities (net)	37.19	340.93
	(E)	62,453.63	64,615.16
	TOTAL LIABILITIES (F) (D)+(E)	2,00,707.29	1,91,877.72
	TOTAL EQUITY AND LIABILITIES (C)+(F)	3,01,157.90	2,94,089.98

For and on behalf of the Board of Directors

New Delhi
Date: 5th November, 2018



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