

**Limited Review Report to
The Board of Directors of
ORIENT CEMENT LIMITED**

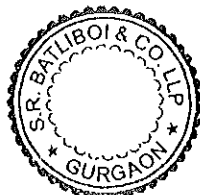
1. We have reviewed the accompanying statement of unaudited financial results of ORIENT CEMENT LIMITED ('the Company') for the quarter ended June 30, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.
3. *Attention is drawn to Note No.4 on the accompanying statement of unaudited financial results regarding non-provision of stamp duty liability payable against Immovable Assets of Cement Undertaking of the Demerged Company transferred to the Company with effect from April 1, 2012, pursuant to the Scheme of Arrangement approved by Hon'ble Orissa High Court, as the amount has not been ascertained by the management. Consequently, we are unable to comment on the possible effects of the above on the unaudited financial results.*

In respect of above, our audit report for the year ended 31st March, 2013 was similarly qualified.

4. Based on our review conducted as above, *except for the possible effect of the matter stated in paragraph (3) above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi

Date: August 12, 2013



For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E

A handwritten signature in black ink, appearing to read "Raj Agrawal".

per Raj Agrawal

Partner

Membership Number: 82028

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2013	31-03-2013	30-06-2012	31-03-2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
PART-I			(Refer Note 8)		
1	Income from Operations				
	Gross Sales/Income from Operations	42731.49	45875.22	44,533.88	169957.49
	Less : Excise duty	5491.22	5874.54	5,569.55	21517.60
	(a) Net Sales/Income from operations	37240.27	40000.68	38,964.33	148439.89
	(b) Other Operating Income	119.32	802.51	157.94	1712.37
	Total Income from operations (Net)	37359.59	40803.19	39122.27	150152.26
2	Expenditure	31492.72	34422.72	30024.66	123893.13
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(1160.30)	750.77	(1,189.14)	(545.40)
	(b) Consumption of raw materials	6432.18	6229.92	5,853.49	23168.06
	(c) Consumption of Stores and Spares	698.42	872.87	744.68	3495.68
	(d) Power & Fuel	9881.04	9754.00	9,106.82	37930.64
	(e) Employees benefits expense	1475.76	1563.98	1,209.51	5222.20
	(f) Packing, Freight & Forwarding Charges	8629.35	8973.34	7,753.81	31037.13
	(g) Depreciation	1394.53	1450.73	1,378.82	5605.28
	(h) Other Expenditure	4141.74	4827.11	5,166.67	17979.54
3	Profit from Operations before Other Income, Finance costs & tax (1-2)	5866.87	6380.47	9097.61	26259.13
4	Other Income	173.04	288.63	42.73	475.28
5	Profit before Finance costs & tax (3+4)	6039.91	6669.10	9140.34	26734.41
6	Finance Costs	386.56	390.20	610.29	1870.33
7	Profit from Ordinary Activities before tax (5-6)	5653.35	6278.90	8530.05	24864.08
8	Tax Expenses (including deferred tax)	1921.83	2667.18	2767.57	8697.14
9	Net Profit from Ordinary Activities after tax (7-8)	3731.52	3611.72	5762.48	16166.94
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	2048.69	2048.69	* 2048.69	2048.69
11	Reserves excluding Revaluation Reserve				73625.97
12	Earning per share (EPS) (Face value of Re.1/- each)				
	Basic	1.82	1.76	2.81	7.89
	Diluted	1.82	1.76	2.81	7.89
PART-II					
A Particulars of Shareholding					
1	Aggregate of Public Shareholding				
	- Number of shares	128038838	128038838	-	128038838
	- Percentage of shareholding	62.50%	62.50%	-	62.50%
2	Promoters and Promoter Group Share Holding				
	a) Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-
	Percentage of shares (as % of the total share capital of the company)	-	-	-	-
	b) Non- Encumbered				
	Number of shares	76829922	76829922	-	76829922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00%	100.00%	-	100.00%
	Percentage of shares (as % of the total share capital of the company)	37.50%	37.50%	-	37.50%
B Investor Complaints		3 months ended 30-06-2013			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	Nil			
	Disposed of during the quarter	Nil			
	Remaining unresolved at the end of the	Nil			
* Represents shares allotted in the subsequent period.					

Notes :-

- 1 Limited Review of the above quarterly results has been carried out by the statutory auditors of the Company.
- 2 The Company has received the approvals from Bombay Stock Exchange Ltd (BSE) and the National Stock Exchange of India Ltd. (NSE) for listing of its equity shares allotted in terms of the Scheme and the shares have been listed subsequently.
- 3 Under the provisions of Accounting Standard - 17, the Company operates in the single segment of manufacture and sale of Cement and therefore, separate segment disclosures has not been given.
- 4 The Company has not yet ascertained the stamp duty liability payable against Immovable Assets of Cement Undertaking of the Demerged Company transferred to the Company with effect from 1st April, 2012, pursuant to the Scheme of Arrangement approved by Hon'ble Orissa High Court and hence no provision thereof has been made in these results and the same will be accounted for and capitalised with the respective assets, as and when the liability is ascertained. The auditor's have referred the same in their report on the accounts for the year ended 31st March, 2013.
- 5 The figures for the corresponding quarter ended June 30, 2012 were included in the published unaudited results of the demerged Company and were disclosed separately in the said unaudited results.
- 6 There were no exceptional and extraordinary items during the quarter ended 30th June, 2013.
- 7 Previous period figures have been regrouped / rearranged wherever necessary.
- 8 The figures for the quarter ended 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2013 and the unaudited published year-to-date figures upto 31st December, 2012, being the end of the third quarter of the previous financial year by the demerged Company, which were subjected to a limited review.
- 9 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 12th August, 2013.

NEW DELHI
12TH August, 2013

By Order of the Board
For ORIENT CEMENT LTD

D D KHETRAPAL
(Managing Director)

ORIENT CEMENT LIMITED

Managing Director