

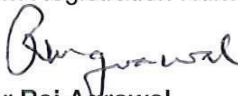
**Limited Review Report to
The Board of Directors of
ORIENT CEMENT LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of ORIENT CEMENT LIMITED ('the Company') for the quarter ended December 31, 2013 (the Statement), 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 the Statement 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.3 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 March 31, 2013 and review reports for the quarter ended June 30, 2013 and September 30, 2013 were 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 under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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: Gurgaon

Date: January 31, 2014

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Registration Number: 301003E
per **Raj Agrawal**
Partner

Membership Number: 82028

ORIENT CEMENT LTD.

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

Unaudited Financial Results for the Quarter / Nine Months Ended 31st December, 2013

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART-I							
1	Income from Operations						
	Gross Sales/Income from Operations	39,103.67	36,624.54	39,378.65	1,18,459.70	1,24,567.89	1,69,957.49
	Less : Excise duty	5,047.94	4,503.13	4,920.15	15,042.29	15,643.06	21,517.60
	(a) Net Sales/Income from Operations	34,055.73	32,121.41	34,458.50	1,03,417.41	1,08,924.83	1,48,439.89
	(b) Other Operating Income	61.55	107.69	227.44	288.56	484.15	1,712.37
	Total Income from Operations (Net)	34,117.28	32,229.10	34,685.94	1,03,705.97	1,09,408.98	1,50,152.26
2	Expenditures	30,554.58	30,052.81	29,720.78	92,100.11	89,470.41	1,23,893.13
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(498.98)	1,194.03	(172.19)	(465.25)	(1,296.17)	(545.40)
	(b) Consumption of Raw Materials	6,233.34	5,318.26	5,567.97	17,983.78	16,938.14	23,168.06
	(c) Consumption of Stores and Spares	939.15	1,050.54	701.84	2,688.11	2,622.81	3,495.68
	(d) Power & Fuel	10,033.27	8,484.82	9,521.81	28,399.13	28,176.64	37,930.64
	(e) Employees Benefits Expense	1,450.41	1,433.07	1,251.14	4,359.24	3,599.70	5,222.20
	(f) Packing, Freight & Forwarding Charges	7,166.95	6,828.63	7,320.96	22,624.93	22,063.79	31,037.13
	(g) Depreciation	1,413.45	1,401.20	1,399.12	4,209.18	4,154.55	5,605.28
	(h) Other Expenditure	3,816.99	4,342.26	4,130.13	12,300.99	13,210.95	17,979.54
3	Profit from Operations Before Other Income, Finance Costs & Tax (1-2)	3,562.70	2,176.29	4,965.16	11,605.86	19,938.57	26,259.13
4	Other Income	260.34	390.61	63.08	823.99	126.74	475.28
5	Profit Before Finance Costs & Tax (3+4)	3,823.04	2,566.90	5,028.24	12,429.85	20,065.31	26,734.41
6	Finance Costs	351.77	388.04	393.25	1,126.37	1,480.13	1,870.33
7	Profit from Ordinary Activities Before Tax (5-6)	3,471.27	2,178.86	4,634.99	11,303.48	18,585.18	24,864.08
8	Tax Expenses (including deferred tax)	1,180.12	733.81	1,503.82	3,835.76	6,029.96	8,697.14
9	Net Profit from Ordinary Activities after tax (7-8)	2,291.15	1,445.05	3,131.17	7,467.72	12,555.22	16,166.94
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	2,048.69	2,048.69	* 2048.69	2,048.69	* 2048.69	2,048.69
11	Reserves Excluding Revaluation Reserve						73,625.97
12	Earning per share (EPS) (Face value of Re.1/- each)						
	Basic	1.12	0.71	1.53	3.65	6.13	7.89
	Diluted	1.12	0.71	1.53	3.65	6.13	7.89
PART-II							
A Particulars of Shareholding							
1	Aggregate of Public Shareholding						
	- Number of shares	12,80,38,838	12,80,38,838	-	12,80,38,838	-	12,80,38,838
	- Percentage of shareholding	62.50%	62.50%	-	62.50%	-	62.50%
2	Promoters and Promoter Group Share Holding						
	a) Pledged / Encumbered						
	Number of shares	2,28,00,000	1,87,00,000	-	2,28,00,000	-	-
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	29.68%	24.34%	-	29.68%	-	-
	Percentage of shares (as % of the total share capital of the company)	11.13%	9.13%	-	11.13%	-	-
	b) Non- Encumbered						
	Number of shares	5,40,29,922	5,81,29,922	-	5,40,29,922	-	7,68,29,922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	70.32%	75.66%	-	70.32%	-	100.00%
	Percentage of shares (as % of the total share capital of the company)	26.37%	28.37%	-	26.37%	-	37.50%
B Investor Complaints		3 months ended 31st December, 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 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 have not been given.
- 3 Stamp duty liability against Immovable Asset 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 Honb'le Orissa High Court has to be ascertained and provided for. The same will be accounted for as and when the liability is ascertained. The auditors have referred to the same in their annual audit report and subsequent limited review reports.
- 4 The Board has declared interim dividend @ 75 Paisa per share on Equity Share of Re. 1 each for the year 2013-14 on paid up equity capital of the company.
- 5 The figures for the corresponding quarter / nine months ended 31st December, 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 / nine months ended 31st December, 2013.
- 7 Previous period figures have been regrouped / rearranged wherever necessary.
- 8 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 31st January, 2014.

NEW DELHI
31st January, 2014

By Order of the Board
For ORIENT CEMENT LTD

D D KHETRAPAL
(Managing Director)

