

**Limited 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, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from 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 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.
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, in respect of the Company's units at Jalgaon and chittapur, 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 review report for the quarter ended June 30, 2014 and audit report for the year ended March 31, 2014 were similarly qualified.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Based on our review conducted as above, *except for the possible effects of the matter stated in para (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", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] 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.

For S.R. BATLIBOI & CO. LLP
Firm Registration No. 301003E
CHARTERED ACCOUNTANTS

Place : New Delhi

Date: November 5, 2014



A handwritten signature in cursive script, appearing to read "Raj Agrawal".

Per RAJ AGRAWAL
Partner

Membership No.82028

ORIENT CEMENT LTD.

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

CIN: L26940OR2011PLC013933, Web-site : www.orientcement.com, Email : edphd@orientcement.com
Unaudited Financial Results for the Quarter / Half Year Ended 30th September,2014

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In lacs)
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART-I							
1	Income from Operations						
	Gross Sales/Income from Operations	43,894.72	43,615.04	36,624.54	87,509.76	79,356.03	1,63,844.86
	Less : Excise duty	5,481.77	5,585.30	4,503.13	11,067.07	9,994.35	20,827.00
	(a) Net Sales/Income from Operations	38,412.95	38,029.74	32,121.41	76,442.69	69,361.68	1,43,017.86
	(b) Other Operating Income	180.66	235.90	107.69	416.56	227.01	827.47
	Total Income from Operations (Net)	38,593.61	38,265.64	32,229.10	76,859.25	69,588.69	1,43,845.33
2	Expenditures	31,806.89	32,736.18	30,052.81	64,543.07	61,545.53	1,28,010.05
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(523.37)	(1,232.54)	1,194.03	(1,755.91)	33.73	1,155.73
	(b) Consumption of Raw Materials	5,907.08	6,435.76	5,318.26	12,342.84	11,750.44	24,711.47
	(c) Consumption of Stores and Spares	1,092.33	882.34	1,050.54	1,974.67	1,748.96	3,666.58
	(d) Power & Fuel	9,988.80	10,738.72	8,484.82	20,727.52	18,365.86	38,932.29
	(e) Employees Benefits Expense	1,739.86	1,732.34	1,433.07	3,472.20	2,908.83	5,820.67
	(f) Packing, Freight & Forwarding Charges	7,965.01	8,790.29	6,828.63	16,755.30	15,457.98	31,288.11
	(g) Depreciation	1,123.00	1,110.80	1,401.20	2,233.80	2,795.73	5,638.21
	(h) Other Expenditure	4,514.18	4,278.47	4,342.26	8,792.65	8,484.00	16,796.99
3	Profit from Operations Before Other Income, Finance Costs & Tax (1-2)	6,786.72	5,529.46	2,176.29	12,316.18	8,043.16	15,835.28
4	Other Income	143.10	103.71	390.61	246.81	563.65	927.34
5	Profit Before Finance Costs & Tax (3+4)	6,929.82	5,633.17	2,566.90	12,562.99	8,606.81	16,762.62
6	Finance Costs	363.01	350.69	388.04	713.70	774.60	1,438.56
7	Profit from Ordinary Activities Before Tax (5-6)	6,566.81	5,282.48	2,178.86	11,849.29	7,832.21	15,324.06
8	Tax Expenses (including deferred tax)	2,233.17	1,795.68	733.81	4,028.85	2,655.64	5,222.09
9	Net Profit from Ordinary Activities after tax (7-8)	4,333.64	3,486.80	1,445.05	7,820.44	5,176.57	10,101.97
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69
11	Reserves Excluding Revaluation Reserve						80,827.63
12	Earning per share (EPS) (Face value of Re.1/- each)						
	Basic	2.12	1.70	0.71	3.82	2.53	4.93
	Diluted	2.12	1.70	0.71	3.82	2.53	4.93
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	12,80,38,838	12,80,38,838
	- Percentage of shareholding	62.50%	62.50%	62.50%	62.50%	62.50%	62.50%
2	Promoters and Promoter Group Share Holding						
	a) Pledged / Encumbered						
	Number of shares	1,16,00,000	78,50,000	1,87,00,000	1,16,00,000	1,87,00,000	1,05,66,700
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	15.10%	10.22%	24.34%	15.10%	24.34%	13.75%
	Percentage of shares (as % of the total share capital of the company)	5.66%	3.83%	9.13%	5.66%	9.13%	5.16%
	b) Non- Encumbered						
	Number of shares	6,52,29,922	6,89,79,922	5,81,29,922	6,52,29,922	5,81,29,922	6,62,63,222
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	84.90%	89.78%	75.66%	84.90%	75.66%	86.25%
	Percentage of shares (as % of the total share capital of the company)	31.84%	33.67%	28.37%	31.84%	28.37%	32.34%
B Investor Complaints		3 months ended 30th September, 2014					
	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					



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Notes :-

- 1 Limited Review of the above quarterly results has been carried out by the statutory auditors of the company.
- 2 The Company operates in the single segment of manufacture and sale of Cement and therefore, separate segment disclosures as required under Accounting Standard-17 have not been given.
- 3 Stamp duty liability 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 Honb'le Orissa High Court has to be ascertained and provided for in respect of Company's units at Jalgaon and Chittapur. The same will be accounted for as and when the liability is ascertained. The auditors have referred to the same in their audit report for the year ended 31st March, 2014 and limited review report for the quarter ended 30th June, 2014.
- 4 The Company has revised its estimated useful life of fixed assets, wherever appropriate, effective April 1, 2014, based on an estimation as per the requirement of Schedule II of the Companies Act, 2013. As a result of these changes the depreciation charge for the Quarter and half year ended September 30, 2014 is lower by Rs 278.84 lacs and Rs 556.41 lacs respectively.
- 5 There were no exceptional and extraordinary items during the quarter / six months ended 30th September, 2014.
- 6 Previous period figures have been regrouped / rearranged wherever necessary.
- 7 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 5th November, 2014.
- 8 Statement of Assets and Liabilities :

PARTICULARS	(Rs in Lacs)	
	As at 30th September 2014 (Unaudited)	As at 31st March 2014 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.69	2,048.69
(b) Reserves and surplus	88,158.59	80,827.63
Sub-total-Shareholders' funds	90,207.28	82,876.32
2. Non-current liabilities		
(a) Long-term borrowings	52,030.53	4,530.53
(b) Deferred Tax Liabilities (Net)	12,460.35	12,659.54
(c) Other long-term liabilities	5,021.03	4,635.05
(d) Long-term provisions	1,300.54	1,163.54
Sub-total-Non-current liabilities	70,812.45	22,988.66
3. Current liabilities		
(a) Short term borrowings	16,647.79	28,234.71
(b) Trade payables	13,290.19	8,798.80
(c) Other current liabilities	24,442.57	11,081.62
(d) Short-term provisions	3,051.46	2,146.14
Sub-total-Current liabilities	57,432.01	50,261.27
TOTAL - EQUITY AND LIABILITIES	2,18,451.74	1,56,126.25
A. ASSETS		
1. Non-current assets		
(a) Fixed assets	1,72,866.16	1,15,317.77
(b) Non-current investments	0.54	0.54
(c) Long-term loans and advances	12,021.10	11,216.30
(d) Other non-current assets	616.66	597.83
Sub-total-Non-current assets	1,85,504.46	1,27,132.44
2. Current assets		
(a) Inventories	12,276.90	7,127.40
(b) Trade receivables	10,392.88	6,468.81
(c) Cash and bank balances	3,556.26	8,159.12
(d) Short-term loans and advances	4,247.43	4,766.23
(e) Other current assets	2,473.81	2,472.25
Sub-total-Current assets	32,947.28	28,993.81
TOTAL - ASSETS	2,18,451.74	1,56,126.25

New Delhi
5th November, 2014

By Order of the Board
For Orient Cement Limited

D. D. KHETRAPAL
Managing Director

