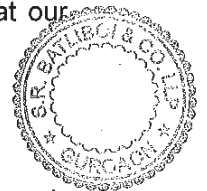


Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
**Board of Directors of
Orient Cement Limited**

1. We have audited the quarterly financial results of Orient Cement Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Basis for qualified opinion

As indicated in Note 3 to the accompanying results, no provision has been made towards stamp duty liability payable against Immovable Assets of Cement Undertaking of the Demerged Company transferred to the Company, pursuant to the Scheme of



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 effect of the above on the financial statements.

Our review reports for the quarter ended 30th June, 2013, 30th September, 2013 and 31st December, 2013 and audit report for the year ended 31st March, 2013 were also qualified in respect of the above matter.

4. Qualified opinion

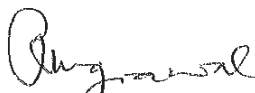
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. *except for the possible effect of the matter stated in the Basis for Qualified Opinion paragraph* give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

Firm Registration Number: 301003E



per **Raj Agrawal**
Partner

Membership Number: 82028

Place: New Delhi

Date: April 30, 2014



ORIENT CEMENT LTD.

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

Audited Financial Results for the Year Ended 31st March, 2014

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART-I						
		(Refer Note 6)				
1	Income from Operations					
	Gross Sales/Income from Operations	45,385.16	39,103.67	45,875.22	1,63,844.86	1,69,957.49
	Less : Excise duty	5,784.71	5,047.94	5,874.54	20,827.00	21,517.60
	(a) Net Sales/Income from Operations	39,600.45	34,055.73	40,000.68	1,43,017.86	1,48,439.89
	(b) Other Operating Income	538.91	61.55	802.51	827.47	1,712.37
	Total Income from Operations (Net)	40,139.36	34,117.28	40,803.20	1,43,845.33	1,50,152.26
2	Expenditures	35,909.93	30,554.58	34,422.72	1,28,010.05	1,23,893.13
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	1,620.97	(498.98)	750.77	1,155.73	(545.40)
	(b) Consumption of Raw Materials	6,727.69	6,233.34	6,229.92	24,711.47	23,168.06
	(c) Consumption of Stores and Spares	978.47	939.15	872.87	3,666.58	3,495.68
	(d) Power & Fuel	10,533.16	10,033.27	9,754.00	38,932.29	37,930.64
	(e) Employees Benefits Expense	1,461.43	1,450.41	1,563.98	5,820.67	5,222.20
	(f) Packing, Freight & Forwarding Charges	8,663.18	7,186.95	8,973.34	31,288.11	31,037.13
	(g) Depreciation	1,429.03	1,413.45	1,450.73	5,638.21	5,605.28
	(h) Other Expenditure	4,496.00	3,816.99	4,827.11	16,796.99	17,979.54
3	Profit from Operations Before Other Income, Finance Costs & Tax (1-2)	4,229.43	3,562.70	6,380.47	15,835.28	26,259.13
4	Other Income	103.35	260.34	288.63	927.34	475.28
5	Profit Before Finance Costs & Tax (3+4)	4,332.78	3,823.04	6,669.10	16,762.62	26,734.41
6	Finance Costs	312.19	351.77	390.20	1,438.56	1,870.33
7	Profit from Ordinary Activities Before Tax (5-6)	4,020.59	3,471.27	6,278.90	15,324.06	24,864.08
8	Tax Expenses (including deferred tax)	1,386.33	1,180.12	2,667.18	5,222.09	8,697.14
9	Net Profit from Ordinary Activities after tax (7-8)	2,634.26	2,291.15	3,611.72	10,101.97	16,166.94
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
11	Reserves Excluding Revaluation Reserve				80,827.63	73,625.97
12	Earning per share (EPS) (Face value of Re.1/- each)					
	Basic	1.29	1.12	1.76	4.93	7.89
	Diluted	1.29	1.12	1.76	4.93	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	12,80,38,838
	- Percentage of shareholding	62.50%	62.50%	62.50%	62.50%	62.50%
2	Promoters and Promoter Group Share Holding					
	a) Pledged / Encumbered					
	Number of shares	1,05,66,700	2,28,00,000	-	1,05,66,700	-
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	13.75%	29.68%	-	13.75%	-
	Percentage of shares (as % of the total share capital of the company)	5.16%	11.13%	-	5.16%	-
	b) Non- Encumbered					
	Number of shares	6,62,63,222	5,40,29,922	7,68,29,922	6,62,63,222	7,68,29,922
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	86.25%	70.32%	100.00%	86.25%	100.00%
	Percentage of shares (as % of the total share capital of the company)	32.34%	26.37%	37.50%	32.34%	37.50%
B Investor Complaints						
3 months ended 31st March, 2014						
Pending at the beginning of the quarter						
Nil						
Received during the quarter						
2						
Disposed of during the quarter						
2						
Remaining unresolved at the end of the						
Nil						



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Notes :-

- 1 The Board recommends a final dividend of ₹ 0.75 per share on Equity Shares of ₹ 1 each of the Company making a total dividend of Rs. 1.50 per share including interim dividend declared earlier.
- 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 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 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 audit report for the year ended 31st March, 2014
- 4 There were no exceptional and extraordinary items during the quarter / year ended 31st March, 2014.
- 5 Previous period figures have been regrouped / rearranged wherever necessary.
- 6 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and the unaudited published year-to-date figures up to 31st December, 2013 which were subjected to limited review.
- 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 April 30, 2014
- 8 Statement of Assets and Liabilities:

PARTICULARS	(Rs. In lacs)	
	As at 31st March 2014	As at 31st March 2013
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.69	2,048.69
(b) Reserves and surplus	80,827.63	73,625.97
Sub-total-Shareholders' funds	82,876.32	75,674.66
2. Non-current liabilities		
(a) Long-term borrowings	4,530.53	4,624.67
(b) Deferred Tax Liabilities (Net)	12,659.54	12,931.95
(c) Other long-term liabilities	4,635.05	3,084.53
(d) Long-term provisions	1,163.54	911.78
Sub-total-Non-current liabilities	22,988.66	21,552.93
3. Current liabilities		
(a) Short term borrowings	28,234.71	-
(b) Trade payables	8,798.80	7,663.86
(c) Other current liabilities	11,081.62	15,744.22
(d) Short-term provisions	2,146.14	5,210.54
Sub-total-Current liabilities	50,261.27	28,618.62
TOTAL - EQUITY AND LIABILITIES	1,56,126.25	1,25,846.21
A. ASSETS		
1. Non-current assets		
(a) Fixed assets	1,15,317.77	89,349.09
(b) Non-current investments	0.54	0.43
(c) Long-term loans and advances	11,216.30	2,537.19
(d) Other non-current assets	597.83	-
Sub-total-Non-current assets	1,27,132.44	91,886.71
2. Current assets		
(a) Inventories	7,127.40	8,691.71
(b) Trade receivables	6,468.81	7,645.20
(c) Cash and bank balances	8,159.12	7,625.76
(d) Short-term loans and advances	4,766.23	8,048.26
(e) Other current assets	2,472.25	1,948.57
Sub-total-Current assets	28,993.81	33,959.50
TOTAL - ASSETS	1,56,126.25	1,25,846.21

NEW DELHI
30th April, 2014

By Order of the Board

D D KHETRAPAL
(Managing Director)

