

**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 December 31, 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 in respect of the Company's unit at Jalgaon against Immovable Assets 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 review report for the quarter ended June 30, 2014 & September 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: January 22, 2015



Per RAJ AGRAWAL

Partner

Membership No.82028

**ORIENT CEMENT LTD.**

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

CIN: L26940OR2011PLC013933, Web-site : www.orientcement.com, Email : edphyd@orientcement.com

**Unaudited Financial Results for the Quarter / Nine Months Ended 31st December ,2014**

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART-I</b>							
1	<b>Income from Operations</b>						
	Gross Sales/Income from Operations	43,872.71	43,894.72	39,103.67	1,31,382.47	1,18,459.70	1,63,844.86
	Less : Excise duty	5,523.51	5,481.77	5,047.94	16,590.58	15,042.29	20,827.00
	(a) Net Sales/Income from Operations	38,349.20	38,412.95	34,055.73	1,14,791.89	1,03,417.41	1,43,017.86
	(b) Other Operating Income	60.61	180.86	61.55	477.17	288.56	827.47
	<b>Total Income from Operations ( Net )</b>	<b>38,409.81</b>	<b>38,593.81</b>	<b>34,117.28</b>	<b>1,15,269.06</b>	<b>1,03,705.97</b>	<b>1,43,845.33</b>
2	<b>Expenditures</b>	33,393.45	31,806.89	30,554.58	97,936.52	92,100.11	1,28,010.05
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	225.06	(523.37)	(498.98)	(1,530.85)	(485.25)	1,155.73
	(b) Consumption of Raw Materials	6,128.52	5,907.08	6,233.34	18,471.36	17,983.78	24,711.47
	(c) Consumption of Stores and Spares	1,501.86	1,092.33	939.15	3,476.53	2,698.11	3,660.59
	(d) Power & Fuel	9,907.38	9,988.80	10,033.27	30,634.90	28,399.13	38,932.29
	(e) Employees Benefits Expense	1,769.99	1,739.86	1,450.41	5,242.19	4,359.24	5,820.67
	(f) Packing, Freight & Forwarding Charges	8,030.35	7,965.01	7,166.95	24,794.65	22,624.93	31,298.11
	(g) Depreciation	1,110.63	1,123.00	1,413.45	3,344.43	4,209.18	5,638.21
	(h) Other Expenditure	4,710.66	4,514.18	3,816.99	13,503.31	12,300.99	16,796.99
3	<b>Profit from Operations Before Other Income, Finance Costs &amp; Tax (1-2)</b>	<b>5,016.36</b>	<b>6,786.72</b>	<b>3,562.70</b>	<b>17,332.54</b>	<b>11,605.86</b>	<b>15,835.28</b>
4	Other Income	59.68	143.10	260.34	306.49	823.99	927.34
5	<b>Profit Before Finance Costs &amp; Tax (3+4)</b>	<b>5,076.04</b>	<b>6,929.82</b>	<b>3,823.04</b>	<b>17,639.03</b>	<b>12,429.85</b>	<b>16,762.62</b>
6	Finance Costs	331.49	363.01	351.77	1,045.19	1,128.37	1,438.56
7	<b>Profit from Ordinary Activities Before Tax (5-6)</b>	<b>4,744.55</b>	<b>6,566.81</b>	<b>3,471.27</b>	<b>16,593.84</b>	<b>11,303.48</b>	<b>15,324.06</b>
8	Tax Expenses (including deferred tax)	1,034.29	2,233.17	1,180.12	5,663.14	3,835.76	5,222.09
9	<b>Net Profit from Ordinary Activities after tax (7-8)</b>	<b>3,110.26</b>	<b>4,333.64</b>	<b>2,291.15</b>	<b>10,930.70</b>	<b>7,467.72</b>	<b>10,101.97</b>
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	<b>Earning per share (EPS) (Face value of Re.1/- each)</b>						
	Basic	1.52	2.12	1.12	5.34	3.65	4.93
	Diluted	1.52	2.12	1.12	5.34	3.65	4.93
<b>PART-II</b>							
<b>A) Particulars of Shareholding</b>							
1	<b>Aggregate of Public Shareholding</b>						
	- 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	<b>Promoters and Promoter Group Share Holding</b>						
	a) Pledged / Encumbered						
	Number of shares	97,00,000	1,16,00,000	2,28,00,000	97,00,000	2,28,00,000	1,05,66,700
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	12.63%	15.10%	20.68%	12.63%	29.68%	13.75%
	Percentage of shares (as % of the total share capital of the company)	4.73%	5.66%	11.13%	4.73%	11.13%	5.16%
	b) Non- Encumbered						
	Number of shares	6,71,29,922	6,52,29,922	5,40,29,922	6,71,29,922	5,40,29,922	6,62,63,222
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	87.37%	84.90%	70.32%	87.37%	70.32%	86.25%
	Percentage of shares (as % of the total share capital of the company)	32.77%	31.84%	26.37%	32.77%	26.37%	32.34%
<b>B) Investor Complaints</b>							
		<b>3 months ended 31st December, 2014</b>					
	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 quarter	Nil					



*[Handwritten signature]*

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 in respect of Jalgaon unit against Immovable Assets 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, is yet to be ascertained and provided for. The auditors have referred to the same in their audit report for the year ended 31st March, 2014 and limited review report for the quarters ended 30th June, 2014 and 30th September, 2014.
- 4 The Board has declared Interim dividend @ 75 paise per share on Equity of Re. 1 each for the year 2014-15 on paid up capital of the company.
- 5 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 nine months ended December 31, 2014 is lower by Rs 269.55 lacs and Rs 815.55 lacs respectively.
- 6 There were no exceptional and extraordinary items during the quarter / nine months ended 31st December, 2014.
- 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 22nd January, 2015.

New Delhi  
22nd January, 2015

By Order of the Board  
For Orient Cement Limited

D.D. KNETRAPAL  
(Managing Director)

