

**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, 2015 (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. Based on our review conducted as 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 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: October 19, 2015

Per RAJ AGRAWAL

Raj Agrawal
Partner

Membership No.82028

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter / Half Year Ended 30th September, 2015

[In Lacs]

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART-I							
1	Income from Operations						
	Gross Sales/Income from Operations	40,924.81	40,095.93	43,894.72	81,020.74	87,509.76	1,76,716.71
	Less : Excise duty	5,420.59	5,209.53	5,481.77	10,630.12	11,067.07	22,182.94
	(a) Net Sales/Income from Operations	35,504.22	34,886.40	38,412.95	70,390.62	76,442.69	1,53,533.77
	(b) Other Operating Income	176.13	53.41	180.66	229.54	416.56	1,166.47
	Total Income from Operations (Net)	35,680.35	34,939.81	38,593.61	70,620.16	76,859.25	1,54,700.24
2	Expenditures	33,109.29	30,134.33	31,806.89	63,243.62	64,543.07	1,28,763.30
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(624.42)	(457.38)	(523.37)	(1,081.80)	(1,755.91)	(1,709.93)
	(b) Consumption of Raw Materials	5,108.96	5,123.42	5,112.34	10,232.38	10,717.98	21,348.62
	(c) Power & Fuel	9,467.76	9,077.62	9,988.80	18,545.38	20,727.52	40,090.73
	(d) Employees Benefits Expense	2,169.07	2,028.40	1,800.41	4,197.47	3,592.93	7,132.71
	(e) Packing, Freight & Forwarding Charges	7,570.41	7,741.01	7,965.01	15,311.42	16,755.30	31,756.12
	(f) Depreciation	1,242.18	1,161.40	1,123.00	2,403.58	2,233.80	4,732.73
	(g) Other Expenditure	8,175.33	5,459.66	8,340.70	13,635.19	12,271.45	25,412.32
3	Profit from Operations Before Other Income, Finance Costs & Tax (1-2)	2,571.07	4,805.48	6,786.72	7,376.54	12,316.18	28,936.94
4	Other Income	186.11	92.23	143.10	278.34	246.81	594.86
5	Profit Before Finance Costs & Tax (3+4)	2,757.18	4,897.71	6,929.82	7,654.88	12,562.99	26,531.80
6	Finance Costs	472.99	245.19	363.01	718.18	713.70	1,413.41
7	Profit from Ordinary Activities Before Tax (5-6)	2,284.19	4,652.52	6,566.81	6,936.70	11,849.29	25,118.39
8	Tax Expenses	(516.86)	1,863.03	2,233.17	1,346.17	4,028.85	5,640.15
9	Net Profit from Ordinary Activities after tax (7-8)	2,801.05	2,789.49	4,333.64	5,590.53	7,820.44	19,478.24
10	Paid-up Equity Share Capital (Face Value per share : 1/-)	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69
11	Reserves Excluding Revaluation Reserve						95,505.58
12	Earning per share (EPS) (Face value of 1/- each)						
	Basic	1.37	1.36	2.12	2.73	3.82	9.51
	Diluted	1.37	1.36	2.12	2.73	3.82	9.51
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	54,00,000	47,18,950	1,16,00,000	54,00,000	1,16,00,000	60,11,400
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	7.03%	6.14%	15.10%	7.03%	15.10%	7.82%
	Percentage of shares (as % of the total share capital of the company)	2.64%	2.30%	5.66%	2.64%	5.66%	2.93%
	b) Non- Encumbered						
	Number of shares	7,14,29,922	7,21,10,972	6,52,29,922	7,14,29,922	6,52,29,922	7,08,18,522
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	92.97%	93.86%	84.90%	92.97%	84.90%	92.18%
	Percentage of shares (as % of the total share capital of the company)	34.86%	35.20%	31.84%	34.86%	31.84%	34.57%
B Investor Complaints		3 months ended 30th September, 2015					
	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					



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 There were no exceptional and extraordinary items during the quarter and half year ended 30th September, 2015.
- 4 Previous period figures have been regrouped / rearranged wherever necessary.
- 5 The Company's new greenfield integrated Cement Plant at Chittapur, District Gulbarga, Karnataka has been commissioned during the quarter and started commercial production from 28th September, 2015.
- 6 As per expert advice, the company is entitled for Investment Allowance under Section 32 AC(1A) of the Income Tax Act, 1961 on Plant & Machinery acquired before 31st March, 2015 but installed during the current year 2015-16. Accordingly, deduction U/s 32 AC (1A) of Rs. 3870 lacs on such Plant & Machinery installed during the period ended 30th September, 2015 has been considered in computation of tax expenses for the current period ended 30th September, 2015.
- 7 Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- 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 19th October, 2015.
- 9 Statement of Assets and Liabilities:

PARTICULARS	(' In lacs)	
	As at 30th September 2015 (Unaudited)	As at 31st March 2015 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.69	2,048.69
(b) Reserves and surplus	1,01,169.77	95,605.68
Sub-total-Shareholders' funds	1,03,218.46	97,654.37
2. Non-current liabilities		
(a) Long-term borrowings	1,06,413.93	1,06,413.93
(b) Deferred Tax Liabilities (Net)	13,849.32	12,503.15
(c) Other long-term liabilities	4,990.45	4,844.19
(d) Long-term provisions	1,916.47	1,652.39
Sub-total-Non-current liabilities	1,27,170.17	1,25,413.66
3. Current liabilities		
(a) Short term borrowings	13,953.11	4,041.10
(b) Trade payables	15,843.45	10,281.48
(c) Other current liabilities	18,318.24	16,288.99
(d) Short-term provisions	1,547.95	2,888.67
Sub-total-Current liabilities	49,662.75	33,600.24
TOTAL - EQUITY AND LIABILITIES	2,80,048.37	2,56,668.17
A. ASSETS		
1. Non-current assets		
(a) Fixed assets	2,33,000.84	2,11,761.83
(b) Non-current investments	0.54	0.54
(c) Long-term loans and advances	3,817.98	5,068.99
(d) Other non-current assets	502.58	523.44
Sub-total-Non-current assets	2,37,321.94	2,17,354.80
2. Current assets		
(a) Inventories	11,551.84	10,990.49
(b) Trade receivables	11,792.64	8,324.43
(c) Cash and bank balances	1,437.44	4,270.68
(d) Short-term loans and advances	15,916.96	12,953.37
(e) Other current assets	2,027.95	2,884.40
Sub-total-Current assets	42,726.63	39,223.37
TOTAL - ASSETS	2,80,048.37	2,56,668.17

New Delhi
October 19, 2015



By Order of the Board
For ORIENT CEMENT LIMITED

(Signature)
D. D. Khatripat
(Managing Director & CEO)