

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 ('the company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, 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, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, 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, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

3. 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. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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(l)(d) of the Listing Agreement.

5. 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: May 8, 2015

ORIENT CEMENT LTD.

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

CIN No.: L26940OR2011PLC013933

Audited Financial Results for the Year Ended 31st March,2015

(' ₹ In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART-I		(Refer Note 6)				
1	Income from Operations					
	Gross Sales/Income from Operations	44,334.24	43,872.71	45,385.16	1,75,716.71	1,63,844.86
	Less : Excise duty	5,592.36	5,523.51	5,784.71	22,182.94	20,827.00
	(a) Net Sales/Income from Operations	38,741.88	38,349.20	39,600.45	1,53,533.77	1,43,017.86
	(b) Other Operating Income	689.30	60.61	538.91	1,166.47	827.47
	Total Income from Operations (Net)	39,431.18	38,409.81	40,139.36	1,54,700.24	1,43,845.33
2	Expenditures	30,826.78	33,393.45	35,909.93	1,28,763.30	1,28,010.05
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(179.08)	225.06	1,620.97	(1,709.93)	1,155.73
	(b) Consumption of Raw Materials	5,412.92	5,217.72	5,918.32	21,348.62	21,655.92
	(c) Power & Fuel	9,455.83	9,907.38	10,533.16	40,090.73	38,932.29
	(d) Employees Benefits Expense	1,904.04	1,762.97	1,521.92	7,132.71	6,052.17
	(e) Packing, Freight & Forwarding Charges	6,961.47	8,039.35	8,663.18	31,756.12	31,288.11
	(f) Depreciation	1,388.30	1,110.63	1,429.03	4,732.73	5,638.21
	(g) Other Expenditure	5,883.30	7,130.34	6,223.35	25,412.32	23,287.62
3	Profit from Operations Before Other Income, Finance Costs & Tax (1-2)	8,604.40	5,016.36	4,229.43	25,936.94	15,835.28
4	Other Income	288.37	59.68	103.35	594.86	927.34
5	Profit Before Finance Costs & Tax (3+4)	8,892.77	5,076.04	4,332.78	26,531.80	16,762.62
6	Finance Costs	368.22	331.49	312.19	1,413.41	1,438.56
7	Profit from Ordinary Activities Before Tax (5-6)	8,524.55	4,744.55	4,020.59	25,118.39	15,324.06
8	Tax Expenses (including deferred tax)	(22.99)	1,634.29	1,386.33	5,640.15	5,222.09
9	Net Profit from Ordinary Activities after tax (7-8)	8,547.54	3,110.26	2,634.26	19,478.24	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
11	Reserves Excluding Revaluation Reserve				95,505.58	80,827.63
12	Earning per share (EPS) (Face value of Re.1/- each)					
	Basic	4.17	1.52	1.29	9.51	4.93
	Diluted	4.17	1.52	1.29	9.51	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
	- 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	60,11,400	97,00,000	1,05,66,700	60,11,400	1,05,66,700
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	7.82%	12.63%	13.75%	7.82%	13.75%
	Percentage of shares (as % of the total share capital of the company)	2.93%	4.73%	5.16%	2.93%	5.16%
	b) Non- Encumbered					
	Number of shares	7,08,18,522	6,71,29,922	6,62,63,222	7,08,18,522	6,62,63,222
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	92.18%	87.37%	86.25%	92.18%	86.25%
	Percentage of shares (as % of the total share capital of the company)	34.57%	32.77%	32.34%	34.57%	32.34%
B Investor Complaints		3 months ended 31st March, 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 The Board recommends a final dividend of ₹ 1.00 per share on Equity Shares of ₹ 1 each of the Company making a total dividend of Rs. 1.75 per share including interim dividend declared earlier.
- 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 Effective from 1st April, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter and year ended 31st March, 2015 is lower by ₹ 38.40 lacs and ₹ 853.95 lacs respectively. Further, based on transitional provision as per note 7 (b) of Schedule II, an amount of ₹ 498.23 lacs (net of deferred tax) has been adjusted with retained earnings.
- 4 There were no exceptional and extraordinary items during the quarter / year ended 31st March, 2015.
- 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, 2015 and the unaudited published year-to-date figures up to 31st December, 2014 which were subjected to limited review.
- 7 During the quarter ended 31st March, 2015, the Company has considered Investment Allowance of ₹ 9,192.25 lacs u/s 32AC of the Income Tax Act, 1961 ('Act') on Plant & Machinery acquired and installed during the specified period, while computing the Income Tax liability.
- 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 May 08, 2015.
- 9 Statement of Assets and Liabilities:

PARTICULARS	(₹ In lacs)	
	As at 31st March 2015	As at 31st March 2014
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	2,048.69	2,048.69
(b) Reserves and surplus	95,505.58	80,827.63
Sub-total-Shareholders' funds	97,554.27	82,876.32
2. Non-current liabilities		
(a) Long-term borrowings	1,06,413.93	4,530.53
(b) Deferred Tax Liabilities (Net)	12,503.15	12,659.54
(c) Other long-term liabilities	4,844.19	4,499.27
(d) Long-term provisions	1,652.39	1,163.54
Sub-total-Non-current liabilities	1,25,413.66	22,852.88
3. Current liabilities		
(a) Short term borrowings	4,041.10	28,234.71
(b) Trade payables	10,281.48	8,589.02
(c) Other current liabilities	16,288.99	11,427.18
(d) Short-term provisions	2,988.67	2,146.14
Sub-total-Current liabilities	33,600.24	50,397.05
TOTAL - EQUITY AND LIABILITIES	2,56,568.17	1,56,126.25
A. ASSETS		
1. Non-current assets		
(a) Fixed assets	2,11,751.83	1,15,317.77
(b) Non-current investments	0.54	0.54
(c) Long-term loans and advances	5,068.99	11,216.30
(d) Other non-current assets	523.44	597.83
Sub-total-Non-current assets	2,17,344.80	1,27,132.44
2. Current assets		
(a) Inventories	10,990.49	7,127.40
(b) Trade receivables	8,324.43	6,468.81
(c) Cash and bank balances	4,270.68	8,159.12
(d) Short-term loans and advances	12,953.37	4,766.23
(e) Other current assets	2,684.40	2,472.25
Sub-total-Current assets	39,223.37	28,993.81
TOTAL - ASSETS	2,56,568.17	1,56,126.25

New Delhi
May 08, 2015



By Order of the Board
For ORIENT CEMENT LTD
D. D. Khetrapal
(CEO & Managing Director)