

**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 June 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 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: August 4, 2015



A handwritten signature in black ink, appearing to read "Rajagrawal".

Per RAJAGRAWAL

Partner

Membership No.82028

ORIENT CEMENT LTD.

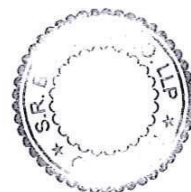
[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter Ended 30th Jun,2015

(₹ In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
PART-I			(Refer Note 5)		
1	Income from Operations				
	Gross Sales/Income from Operations	40,095.93	44,334.24	43,615.04	175,716.71
	Less : Excise duty	5,209.53	5,592.36	5,585.30	22,182.94
	(a) Net Sales/Income from Operations	34,886.40	38,741.88	38,029.74	153,533.77
	(b) Other Operating Income	53.41	689.30	235.90	1,166.47
	Total Income from Operations (Net)	34,939.81	39,431.18	38,265.64	154,700.24
2	Expenditures	30,134.33	30,826.78	32,736.18	128,763.30
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	(457.38)	(179.08)	(1,232.54)	(1,709.93)
	(b) Consumption of Raw Materials	5,123.42	5,412.92	5,605.64	21,348.62
	(c) Power & Fuel	9,077.62	9,455.83	10,738.72	40,090.73
	(d) Employees Benefits Expense	2,028.40	1,904.04	1,792.52	7,132.71
	(e) Packing, Freight & Forwarding Charges	7,741.01	6,961.47	8,790.29	31,756.12
	(f) Depreciation	1,161.40	1,388.30	1,110.80	4,732.73
	(g) Other Expenditure	5,459.86	5,883.30	5,930.75	25,412.32
3	Profit from Operations Before Other Income, Finance Costs & Tax (1-2)	4,805.48	8,604.40	5,529.46	25,936.94
4	Other Income	92.23	288.37	103.71	594.86
5	Profit Before Finance Costs & Tax (3+4)	4,897.71	8,892.77	5,633.17	26,531.80
6	Finance Costs	245.19	368.22	350.69	1,413.41
7	Profit from Ordinary Activities Before Tax (5-6)	4,652.52	8,524.55	5,282.48	25,118.39
8	Tax Expenses (including deferred tax)	1,863.03	(22.99)	1,795.68	5,640.15
9	Net Profit from Ordinary Activities after tax (7-8)	2,789.49	8,547.54	3,486.80	19,478.24
10	Paid-up Equity Share Capital (Face Value per share : Re.1/-)	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 Re.1/- each)				
	Basic	1.36	4.17	1.70	9.51
	Diluted	1.36	4.17	1.70	9.51
PART-II					
A Particulars of Shareholding					
1	Aggregate of Public Shareholding				
	- Number of shares	128,038,838	128,038,838	128,038,838	128,038,838
	- Percentage of shareholding	62.50%	62.50%	62.50%	62.50%
2	Promoters and Promoter Group Share Holding				
	a) Pledged / Encumbered				
	Number of shares	4,718,950	6,011,400	7,850,000	6,011,400
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	6.14%	7.82%	10.22%	7.82%
	Percentage of shares (as % of the total share capital of the company)	2.30%	2.93%	3.83%	2.93%
	b) Non- Encumbered				
	Number of shares	72,110,972	70,818,522	68,979,922	70,818,522
	Percentage of shares (as % of the total shareholding of promoter and promoter group)	93.86%	92.18%	89.78%	92.18%
	Percentage of shares (as % of the total share capital of the company)	35.20%	34.57%	33.67%	34.57%
B Investor Complaints		3 months ended 30th June, 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 ended 30th June, 2015.
- 4 Previous period figures have been regrouped / rearranged wherever necessary.
- 5 The figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the unaudited published year-to-date figures upto 31st December, 2014 which were subjected to limited review.
- 6 During the previous quarter ended March 31, 2015, while calculating the income tax liability under the Income Tax Act, the Company had considered Investment Allowance of Rs. 9192.25 lacs u/s 32AC of the Income Tax Act, 1961 ('Act') on Plant & Machinery acquired and installed during the specified period as per the provisions of the Act.
- 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 04th August, 2015.

New Delhi
August 04, 2015



By Order of the Board
For ORIENT CEMENT LTD


D. D. Khetrapal
(Managing Director & CEO)