

November 9, 2016

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, 5th Floor,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

The General Manager
Corporate Relationship Department,
BSE Limited
P.J.Tower
Dalal Street, Fort,
Mumbai – 400001

Sub: Outcome of Board Meeting

Dear Sir(s),

The Board of Directors of the Company at their meeting held today, i.e on November 9, 2016, that commenced at 2:00 p.m. and concluded at 3:10 p.m. *inter alia* has approved the un-audited financial results for the quarter and half year ended September 30, 2016, along with Limited Audit Report. Copy of the un-audited financial results and Limited Audit Report issued by Statutory Auditors are enclosed herewith.

The above information is also available on Company's website www.orientcement.com and on the Stock Exchange website: www.nseindia.com and www.bseindia.com.

Thanking you,

Yours sincerely,
For Orient Cement Limited



Deepanjali Gulati
(Company Secretary)

**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, 2016 and year to date from April 1, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other matter

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date



S.R. BATLIBOI & Co. LLP

Chartered Accountants

period ended September 30, 2015 which have been presented solely based on the information compiled by Management.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants



per Sanjay Kumar Agarwal

Partner

Membership No. 060352



Place: New Delhi

Date: November 9, 2016

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter and Half year Ended 30th September, 2016

(₹ In Lacs)

Particulars	Quarter Ended			Half Year ended	
	Sept. 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	Sept. 30, 2015 (Refer note 6)	Sept. 30, 2016 (Unaudited)	Sept. 30, 2015 (Refer note 6)
1 Income from operations :					
(a) Gross Sales	44,442.44	50,360.31	39,784.33	94,802.75	78,860.53
(b) Other Income from Operations	56.82	160.84	176.13	217.66	229.54
Total Income from Operations	44,499.26	50,521.15	39,960.46	95,020.41	79,090.07
2 Expenses :					
(a) Increase (-) / decrease (+) in Finished goods and work-in-progress	(548.64)	378.65	(624.42)	(169.99)	(1,081.80)
(b) Consumption of Raw Materials	5,748.19	6,118.02	5,083.67	11,866.21	10,030.98
(c) Power & fuel	12,273.61	12,870.23	9,467.76	25,143.84	18,545.38
(d) Excise Duty	6,014.99	6,808.46	5,420.59	12,823.45	10,630.12
(e) Employee benefits expense	2,968.55	2,958.58	2,151.86	5,927.13	4,161.41
(f) Packing, Freight & Forwarding Charges	8,536.88	9,689.36	7,570.41	18,226.24	15,311.42
(g) Depreciation and amortisation expense	3,119.27	2,912.75	1,259.61	6,032.02	2,437.96
(h) Other expenses	7,847.13	7,653.32	7,060.14	15,500.45	11,540.50
Total Expenses	45,959.98	49,389.37	37,389.62	95,349.35	71,575.97
3 Profit / (Loss) from Operations Before Other Income, Finance Costs & Tax (1-2)	(1,460.72)	1,131.78	2,570.84	(328.94)	7,514.10
4 Other Income	208.79	347.94	186.11	556.73	278.34
5 Profit from before Finance cost and Exceptional items (3+4)	(1,251.93)	1,479.72	2,756.95	227.79	7,792.44
6 Finance cost	3,624.61	2,928.00	472.99	6,552.61	718.18
7 Profit / (Loss) from ordinary activities before Tax (5-6)	(4,876.54)	(1,448.28)	2,283.96	(6,324.82)	7,074.26
8 Tax expenses / (Credit)	(1,937.29)	(692.15)	(516.93)	(2,629.44)	1,393.78
9 Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(2,939.25)	(756.13)	2,800.89	(3,695.38)	5,680.48
10 Other Comprehensive Income (net of tax)	(9.69)	(9.69)	(11.26)	(19.38)	(23.58)
11 Total Comprehensive Income (after tax) (9+10)	(2,948.94)	(765.82)	2,789.63	(3,714.76)	5,656.90
12 Paid-up Equity Share Capital (Face value ₹ 1/- per share)	2,048.69	2,048.69	2,048.69	2,048.69	2,048.69
13 Earning Per Share - (not annualised) (₹)					
Basic (₹)	(1.43)	(0.37)	1.37	(1.80)	2.77
Diluted (₹)	(1.43)	(0.37)	1.37	(1.80)	2.77

Notes :

- 1 The Company operates in a single segment - manufacture and sale of Cement.
- 2 There were no exceptional and extraordinary items during the quarter and half year ended 30th September, 2016.
- 3 The unaudited financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on November 09, 2016. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- 4 Tax expenses include deferred tax.
- 5 The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2016 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 6 The financial results and other financial information for the quarter and half year ended September 30, 2015, have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 7 Figures for the quarter and half year ended September 30, 2016 being inclusive of figures pertaining to the Company's plant at Chittapur, Karnataka which had commenced commercial production with effect from September 26, 2015 and hence are not comparable with corresponding quarter and half year ended September 30, 2015.
- 8 The Board of Directors at its meeting held on October 06, 2016 has approved the execution of binding offer letter for 74% Share Purchase of Bhilai Jaypee Cement Limited from Jaiprakash Associates Limited and for the business transfer of Nigrie Cement Grinding unit of Jayprakash Power Venture Limited at an enterprise value of ₹ 1450 crores and ₹ 500 crores respectively. The transactions are subject to signing of the definite agreements and regulatory approvals.
- 9 Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and half year ended September 30, 2015 presented is as under :

(₹ In Lacs)

Sr. No.	Particulars	Quarter ended Sept. 30, 2015	Half year ended Sept. 30, 2015
	Net Profit under Previous GAAP (after tax)	2,801.05	5,590.53
I.	Stores / spares with useful life of more than a period of 12 months are capitalised when they meet the definition of Property, Plant & Equipment. (These were charged to consumption earlier)	(11.42)	66.37
II.	Actuarial loss on employee defined benefit plan recognised in 'Other Comprehensive Income	11.26	23.58
	Net Profit under Ind AS (after tax)	2,800.89	5,680.48
	Other Comprehensive Income	(11.26)	(23.58)
	Total Comprehensive Income under Ind AS	2,789.63	5,656.90

- 10 The results for the quarter and half year ended September 30, 2016 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.




(₹ In Lacs)

Sr.No.	Particulars	As at
		Sept. 30, 2016 (Unaudited)
A	ASSETS	
1	Non-current Assets :	
	(a) Property, Plant and Equipment	220,820.38
	(b) Capital work-in-progress	15,479.75
	(c) Other Intangible assets	6,715.85
	(d) Financial Assets	
	(i) Investments	0.54
	(ii) Loans	10.63
	(iii) Others	120.68
	(e) Non Current Tax Assets	1,286.25
	(f) Other non-current assets	2,722.04
	Sub-total - Non-current Assets	247,156.12
2	Current Assets :	
	(a) Inventories	15,566.78
	(b) Financial Assets	
	(i) Trade receivables	13,399.98
	(ii) Cash and cash equivalents	1,544.78
	(iii) Bank balances other than above	3,139.34
	(iv) Loans	1.57
	(v) Others	2,213.88
	(c) Other current assets	11,841.79
	Sub-total - Current Assets	47,708.12
	TOTAL - ASSETS	294,864.24
B	EQUITIES AND LIABILITIES	
1	Equity :	
	(a) Equity Share Capital	2,048.69
	(b) Other Equity	96,110.00
	Sub-total - Equity	98,158.69
2	Liabilities :	
	Non-current Liabilities :	
	(a) Financial Liabilities	
	(i) Borrowings	118,429.26
	(ii) Other financial liabilities	3,863.22
	(b) Provisions	1,712.90
	(c) Deferred tax liabilities (Net)	9,636.61
	Sub-total - Non-current Liabilities	133,641.99
3	Current Liabilities :	
	(a) Financial Liabilities	
	(i) Borrowings	21,074.76
	(ii) Trade Payables	17,900.75
	(iii) Other financial liabilities *	18,272.83
	(b) Other current liabilities	5,606.69
	(c) Provisions	135.01
	(d) Current Tax Liabilities (Net)	73.52
	Sub-total - Current Liabilities	63,063.56
	TOTAL - EQUITY & LIABILITIES	294,864.24

* Includes Current Maturities of long-term debts ₹ 5408.37 lacs.

For and on behalf of the Board of Directors



D. D. Khetrpal
(Managing Director & CEO)
DIN No. 02362633

New Delhi
November 09, 2016

