

May 4, 2016

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, 5<sup>th</sup> 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 Sirs,

The Board of Directors of the Company at their meeting held today, i.e on May 4, 2016, that commenced at 12:00 Noon and concluded at 3:15 p.m. *inter alia* has:

1. Approved the Audited financial results for the quarter and year ended March 31, 2016, along with Audit Report. Copy of the financial results, Form A and Audit Report issued by Statutory Auditors are enclosed herewith.
2. Recommended Final Dividend of Rupee 1 per equity share (100% of face value).
3. Approved revision in Managing Director & CEO remuneration, subject to approval of shareholders.

The above information is also available on Company's website [www.orientcement.com](http://www.orientcement.com) and on the Stock Exchange website: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Thanking you,


Yours sincerely,  
For Orient Cement Limited



**Deepanjali Gulati**  
**(Company Secretary)**

**FORM A**

1.	Name of the Company:	Orient Cement Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	First Time
5.	<p>To be signed by-</p> <ul style="list-style-type: none"> <li>• Mr. D. D. Khetrpal CEO &amp; Managing Director</li> <li>• Mr. Sushil Gupta CFO</li> <li>• Mr. Raj Agrawal Partner Membership no. 82028 For S. R. Batliboi &amp; Co. LLP Chartered Accountants Firm Registration no. 301003E/E300005 (Statutory Auditors)</li> <li>• Mr. Vinod Kumar Dhall Audit Committee Chairman</li> </ul>	




**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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(s). 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.
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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, 2016.
4. **Emphasis of Matter**

Without qualifying our opinion, we draw attention to Note 5 regarding remuneration paid/provided to Managing Director during the year ended March 31, 2016 which has exceeded the limit prescribed under Section 197 read with Schedule V to the Companies Act, 2013, by Rs.316.86 lacs. As informed to us, the Company is in the process of filing waiver application with the Central Government for the above excess remuneration and pending application and receipt of the approval, no adjustments to financial statements have been made to show this amount as recoverable.





# **S.R. BATLIBOI & CO. LLP**

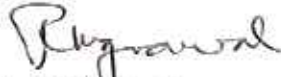
Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. Batliboi & CO. LLP

Chartered Accountants

Firm Registration Number: 301003E/E300005



per Raj Agrawal

Partner

Membership Number: 82028

Place: New Delhi

Date: May 4, 2016



**ORIENT CEMENT LIMITED**  
 [Regd. Office : Unit VIII, Plot 7, Bhojnagar, Bhubaneswar - 751012 (Odisha)]  
 CIN No.: L26940OR2011PLC013933  
**Audited Financial Results for the Year Ended 31st March, 2016**

(₹ In lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 6)				
1	<b>Income from Operations</b>					
	Gross Sales/Income from Operations	51,660.82	40,423.21	44,334.24	173,104.77	175,716.71
	Less : Excise duty	6,932.47	5,357.88	5,592.36	22,920.47	22,182.94
	(a) Net Sales/Income from Operations	44,728.35	35,065.33	38,741.88	150,184.30	153,533.77
	(b) Other Operating Income	200.86	304.30	689.30	734.70	1,186.47
	<b>Total Income from Operations (Net)</b>	<b>44,929.21</b>	<b>35,369.63</b>	<b>39,431.18</b>	<b>150,919.00</b>	<b>154,700.24</b>
2	<b>Expenditures</b>	<b>41,559.92</b>	<b>35,412.97</b>	<b>30,826.78</b>	<b>140,216.51</b>	<b>128,763.30</b>
	(a) Increase (-) / decrease (+) in Stock in trade and work-in-progress	578.56	312.34	(179.08)	(190.90)	(1,709.93)
	(b) Consumption of Raw Materials	6,302.14	4,940.81	5,252.19	21,074.92	20,556.28
	(c) Power & Fuel	11,045.83	10,252.82	9,455.83	38,844.02	40,090.73
	(d) Employees Benefits Expense	2,499.44	2,340.58	1,904.04	9,037.49	7,132.71
	(e) Packing, Freight & Forwarding Charges	9,110.66	7,461.48	6,961.47	31,883.57	31,756.12
	(f) Depreciation and Amortisation Expense	2,798.80	2,430.43	1,388.30	7,632.81	4,732.73
	(g) Other Expenditure	9,224.49	7,874.51	6,044.03	30,934.60	26,204.66
3	<b>Profit / (Loss) from Operations Before Other Income, Finance Costs &amp; Tax (1-2)</b>	<b>3,369.29</b>	<b>(43.34)</b>	<b>8,604.40</b>	<b>10,702.49</b>	<b>25,936.94</b>
4	<b>Other Income</b>	<b>300.78</b>	<b>176.28</b>	<b>288.37</b>	<b>755.40</b>	<b>610.33</b>
5	<b>Profit Before Finance Costs &amp; Tax (3+4)</b>	<b>3,670.07</b>	<b>132.94</b>	<b>8,892.77</b>	<b>11,457.89</b>	<b>26,547.27</b>
6	<b>Finance Costs</b>	<b>2,598.90</b>	<b>2,119.17</b>	<b>368.22</b>	<b>5,436.27</b>	<b>1,428.88</b>
7	<b>Profit / (Loss) from Ordinary Activities Before Tax (5-6)</b>	<b>1,071.17</b>	<b>(1,986.23)</b>	<b>8,524.55</b>	<b>6,021.62</b>	<b>25,118.39</b>
8	<b>Tax Expenses</b>	<b>(869.39)</b>	<b>(679.17)</b>	<b>(22.99)</b>	<b>(202.39)</b>	<b>5,640.15</b>
9	<b>Net Profit / (Loss) from Ordinary Activities after tax (7-8)</b>	<b>1,940.56</b>	<b>(1,307.06)</b>	<b>8,547.54</b>	<b>6,224.01</b>	<b>19,478.24</b>
10	<b>Paid-up Equity Share Capital (Face Value per share : ₹ 1/-)</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>	<b>2,048.69</b>
11	<b>Reserves Excluding Revaluation Reserve</b>				<b>99,581.29</b>	<b>95,505.58</b>
12	<b>Earning per share (EPS) (Face value of ₹ 1/- each)</b>					
	Basic	0.95	(0.64)	4.17	3.04	9.51
	Diluted	0.95	(0.64)	4.17	3.04	9.51

**Notes :-**

- The Board recommends a dividend of ₹ 1.00 per share on Equity Shares of ₹ 1 each of the Company.
- 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.
- There were no exceptional and extraordinary items during the quarter and year ended 31st March, 2016.
- Previous period figures have been regrouped / rearranged wherever necessary.
- Remuneration paid to Managing Director & CEO of the Company during the financial year ended March 31, 2016 has exceeded the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013. The Company is in process of applying to Central Government for waiver of excess remuneration paid to Managing Director & CEO of the Company during the financial year 2015-16.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2016 and the unaudited published year-to-date figures up to 31st December, 2015 which were subjected to limited review.
- 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 May, 2016.
- Tax expenses include deferred tax and is after adjusting MAT credit entitlement.
- The results for the quarter and year ended 31st March, 2016 are also available on the company's website [www.orientcement.com](http://www.orientcement.com), BSE website : [www.bseindia.com](http://www.bseindia.com) and NSE website : [www.nseindia.com](http://www.nseindia.com).




## 10 Statement of Assets and Liabilities :

(₹ in lacs)

PARTICULARS	As at 31st	As at 31st
	March 2016	March 2016
	(Audited)	(Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	2,048.69	2,048.69
(b) Reserves and surplus	99,581.29	95,505.58
<b>Sub-total-Shareholders' funds</b>	<b>101,629.98</b>	<b>97,554.27</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	124,403.06	106,413.93
(b) Deferred Tax Liabilities (Net)	12,277.15	12,503.15
(c) Other long-term liabilities	6,168.51	4,844.19
(d) Long-term provisions	1,497.96	1,826.73
<b>Sub-total-Non-current liabilities</b>	<b>144,346.68</b>	<b>125,587.00</b>
<b>3. Current liabilities</b>		
(a) Short term borrowings	4,567.96	4,041.10
(b) Trade payables	19,430.77	11,029.51
(c) Other current liabilities	13,467.13	15,540.96
(d) Short-term provisions	2,865.12	2,815.33
<b>Sub-total-Current liabilities</b>	<b>40,350.98</b>	<b>33,426.90</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>286,327.64</b>	<b>256,568.17</b>
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	238,882.43	211,751.83
(b) Non-current investments	0.54	0.54
(c) Long-term loans and advances	2,360.40	5,068.99
(d) Other non-current assets	547.45	523.44
<b>Sub-total-Non-current assets</b>	<b>241,790.82</b>	<b>217,344.80</b>
<b>2. Current assets</b>		
(a) Inventories	14,100.02	10,990.49
(b) Trade receivables	9,209.08	8,242.07
(c) Cash and bank balances	3,776.78	4,270.68
(d) Short-term loans and advances	15,350.36	13,035.73
(e) Other current assets	2,100.58	2,684.40
<b>Sub-total-Current assets</b>	<b>44,536.82</b>	<b>39,223.37</b>
<b>TOTAL - ASSETS</b>	<b>286,327.64</b>	<b>256,568.17</b>

New Delhi  
May 04, 2016

By Order of the Board  
For ORIENT CEMENT LIMITED

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

