

February 4, 2017

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 February 4, 2017, that commenced at 12:00 noon and concluded at 1:00 p.m. *inter alia* has approved the un-audited financial results for the quarter ended December 31, 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**

We have reviewed the accompanying statement of unaudited financial results of Orient Cement Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 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.

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.

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.

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.

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: February 4, 2017

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter and Nine months Ended 31st December, 2016

(₹ In Lacs)

Particulars	Quarter Ended			Nine Months ended	
	Dec. 31, 2016	Sept. 30, 2016	Dec. 31, 2016	Dec. 31, 2016	Dec. 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income from operations :					
(a) Gross Sales	52,744.25	44,442.44	39,281.38	1,47,547.00	1,18,141.91
(b) Other Income from Operations	182.72	58.62	304.30	400.38	533.84
Total Income from Operations	52,926.97	44,499.26	39,585.68	1,47,947.38	1,18,675.75
2 Expenses :					
(a) Increase (-) / decrease (+) in Finished goods and work-in-progress	970.19	(548.64)	312.34	800.20	(789.46)
(b) Consumption of Raw Materials	6,552.35	5,748.19	4,741.80	18,418.56	14,772.78
(c) Power & fuel	11,835.94	12,273.61	10,252.82	36,779.78	28,798.20
(d) Excise Duty	7,277.50	6,014.99	5,357.88	20,100.95	15,988.00
(e) Employee benefits expense	3,090.30	2,968.55	2,323.96	9,017.52	6,465.37
(f) Packing, Freight & Forwarding Charges	11,400.88	8,536.88	7,461.48	28,627.12	22,772.90
(g) Depreciation and amortisation expense	3,065.79	3,119.77	2,448.71	9,007.61	4,856.67
(h) Other expenses	7,444.35	7,647.13	6,706.15	22,944.80	18,246.65
Total Expenses	51,437.39	45,959.98	39,605.14	1,45,786.74	1,11,181.11
3 Profit / (Loss) from Operations Before Other Income, Finance Costs & Tax (1-2)	1,489.58	(1,460.72)	(19.46)	1,160.64	7,494.64
4 Other Income	261.27	208.79	176.28	838.00	454.62
5 Profit from before Finance cost and Exceptional Items (3+4)	1,770.85	(1,251.93)	156.82	1,998.64	7,949.26
6 Finance cost	3,575.88	3,624.61	2,119.17	10,178.49	7,847.35
7 Profit / (Loss) from ordinary activities before Tax (5-6)	(1,805.03)	(4,876.54)	(1,962.35)	(8,179.85)	5,111.91
8 Tax expenses / (Credit)	(638.18)	(1,937.29)	(670.91)	(3,267.62)	722.87
9 Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(1,166.85)	(2,939.25)	(1,291.44)	(4,862.23)	4,389.04
10 Other Comprehensive Income (net of tax)	(17.08)	(9.69)	(10.87)	(36.46)	(34.45)
11 Total Comprehensive Income (after tax) (9+10)	(1,183.93)	(2,948.94)	(1,302.31)	(4,898.69)	4,354.59
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 (₹)	(0.57)	(1.43)	(0.63)	(2.37)	2.14
Diluted (₹)	(0.57)	(1.43)	(0.63)	(2.37)	2.14

Notes :

- The Company operates in a single segment - manufacture and sale of Cement
- There were no exceptional and extraordinary items during the quarter and nine months ended 31st December, 2016
- 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 February 04, 2017. Limited review of the above quarterly results has been carried out by the statutory auditors of the Company.
- Tax expenses include deferred tax
- 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.
- Figures for the nine months ended December 31, 2016 being inclusive of figures pertaining to the Company plant at Chitapur, Karnataka which had commenced commercial production with effect from September 26, 2015 and hence are not comparable with corresponding nine months ended December 31, 2015.
- Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and nine months ended December 31, 2015 presented is as under :

(₹ in lacs)

Sr. No.	Particulars	Quarter ended Dec. 31, 2015	Nine months ended Dec. 31, 2015
	Net Profit under Previous GAAP (after tax)	(1,307.06)	4,283.47
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)	4.75	71.12
II.	Actuarial loss on employee defined benefit plan recognized in Other Comprehensive Income	10.87	34.45
	Net Profit under Ind AS (after tax)	(1,291.44)	4,389.04
	Other Comprehensive Income	(10.87)	(34.45)
	Total Comprehensive Income under Ind AS	(1,302.31)	4,354.59

- B The results for the quarter and Nine months ended December 31, 2016 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSI website: www.nsiindia.com.

For and on behalf of the Board of Directors

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

New Delhi
February 04, 2017

