

May 5, 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 May 5, 2017, that commenced at 12:00 noon and concluded at 3:00 p.m. *inter alia* has approved:

1. Appointed Mr. I.Y.R. Krishna Rao, as an Additional Director in the category of Independent Director of the Company and recommend the same for shareholders' approval in ensuing Annual General Meeting.
2. Approved the Audited financial results for the quarter and year ended March 31, 2017, along with Audit Report. Copy of the financial results, declaration with respect to audit report with unmodified opinion on the said financial results and Audit Report issued by Statutory Auditors are enclosed herewith.
3. Recommended Final Dividend of Rupee 0.50 per equity share (50% of the face value).
4. 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 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)

May 5, 2017

To,

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
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Dalal Street, Fort,
Mumbai – 400001

Declaration

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we, do hereby confirm that the Statutory auditor of the Company M/s S.R. Batliboi & Co. LLP have not expressed any modified opinion(s) in its audit report pertaining to the annual audited financial results for the financial year ended 2016-17.

For Orient Cement Limited



Deepanjali Gulati
(Company Secretary)

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
The Board of Directors
Orient Cement Limited,

1. We have audited the accompanying statement of quarterly financial results of Orient Cement Limited ('the Company') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which 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, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under 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 Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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. 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and net loss for the quarter ended March 31, 2017 and for the year ended March 31, 2017 respectively and other financial information for such periods.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Emphasis of Matter

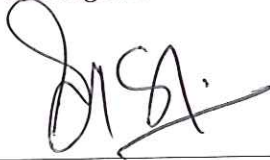
Without qualifying our opinion, we draw attention to Note 6 regarding remuneration paid / provided to the Managing Director of the Company during the year ended March 31, 2017 which has exceeded the limit prescribed under Section 197 read with Schedule V to the Companies Act, 2013, by Rs 444.99 lacs. 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.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Kumar Agarwal
Partner
Membership No.: 060352



Place: New Delhi
Date: May 5, 2017

ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Audited Financial Results for the Quarter and Year Ended 31st March, 2017

(₹ In Lacs)

Particulars	Quarter Ended			Year Ended	
	Mar. 31, 2017 (Audited) (refer note 5)	Dec. 31, 2016 (Unaudited)	Mar. 31, 2016 (Audited)	Mar. 31, 2017 (Audited)	Mar. 31, 2016 (Audited)
1 Income :					
(a) Revenue from Operations	69,180.43	52,926.97	50,487.53	2,17,127.81	1,69,163.28
(b) Other Income	389.74	281.27	300.78	1,227.74	755.40
Total Income	69,570.17	53,208.24	50,788.31	2,18,355.55	1,69,918.68
2 Expenses :					
(a) Consumption of Raw Materials	8,042.22	6,552.35	6,302.14	26,460.78	21,074.92
(b) Increase (-) / decrease (+) in Finished goods and work-in-progress	108.39	970.19	578.56	908.59	(190.90)
(c) Excise Duty	9,512.85	7,277.50	6,932.47	29,613.80	22,920.47
(d) Employee benefits expense	3,111.07	3,090.39	2,492.86	12,128.59	8,978.23
(e) Finance Cost	3,405.02	3,575.88	2,606.87	13,533.51	5,444.22
(f) Depreciation and amortisation expenses	3,055.78	3,065.79	2,895.12	12,153.59	7,781.79
(g) Power & fuel	15,858.75	11,635.94	11,045.82	52,638.53	39,844.02
(h) Packing, Freight & Forwarding Charges	15,366.46	11,400.88	9,110.67	44,993.58	31,883.57
(i) Other expenses	9,627.84	7,444.35	7,850.35	32,572.64	26,097.00
Total Expenses	68,088.38	55,013.27	49,814.85	2,25,003.61	1,63,833.32
3 Profit / (Loss) before Tax (1-2)	1,481.79	(1,805.03)	973.45	(6,648.06)	6,085.36
4 Tax expenses / (Credit)					
(a) Current Tax	-	-	(170.54)	-	1,309.86
(b) MAT Credit	-	-	194.15	-	(1,286.25)
(c) Deferred Tax	(170.59)	(638.18)	(897.18)	(3,438.21)	(174.31)
	(170.59)	(638.18)	(873.57)	(3,438.21)	(150.70)
5 Net Profit / (Loss) for the period (3-4)	1,652.38	(1,166.85)	1,847.02	(3,209.85)	6,236.06
6 Other Comprehensive Income (net of tax)	(70.15)	(17.08)	(4.30)	(106.61)	(38.75)
7 Total Comprehensive Income (5+6)	1,582.23	(1,183.93)	1,842.72	(3,316.46)	6,197.31
8 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
9 Other Equity				96,669.46	1,01,958.15
10 Earning Per Share - (not annualised) (₹)					
Basic (₹)	0.81	(0.57)	0.90	(1.57)	3.04
Diluted (₹)	0.81	(0.57)	0.90	(1.57)	3.04

Notes :

- The Board recommends a dividend of ₹ 0.50 per share on Equity Shares of ₹ 1 each of the Company.
- The Company operates in a single segment - manufacture and sale of Cement.
- There were no exceptional and extraordinary items during the quarter and year ended 31st March, 2017.
- The audited 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 5th May, 2017.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2017 and the unaudited published year-to-date figures up to 31st December, 2016 which were subjected to limited review.
- Remuneration paid to Managing Director & CEO of the Company during the financial year ended March 31, 2017 has exceeded the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by ₹ 444.99 lacs. The Company is in process of applying to Central Government for waiver of such excess remuneration. Pending application and receipt of the approval, no adjustments to these financial results have been made.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company adopted Ind AS from 1st April, 2016 with the date of transition as 1st April, 2015. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- Figures for the year ended 31st March, 2017 being inclusive of figures pertaining to the Company plant at Chittapur, Karnataka which had commenced commercial production with effect from 26th September, 2015 and hence are not comparable with corresponding year ended 31st March, 2016.
- Reconciliation between financial results previously reported (referred to as 'Previous Indian GAAP') and Ind AS for the quarter and year ended 31st March, 2016 presented is as under :

(₹ In lacs)

Sr. No.	Particulars	Quarter Ended Mar. 31, 2016	Year Ended Mar. 31, 2016
	Net Profit under Previous Indian GAAP (after tax)	1,940.56	6,224.01
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)	(12.19)	58.95
II.	Actuarial loss on employee defined benefit plan recognised in 'Other Comprehensive Income (net of tax)	4.30	38.75
III.	Depreciation on Rehabilitation & Resettlement obligation relating to mines	(77.70)	(77.70)
IV.	Amortisation of transaction costs related to borrowings	(7.95)	(7.95)
	Net Profit under Ind AS (after tax)	1,847.02	6,236.06
	Other Comprehensive Income	(4.30)	(38.75)
	Total Comprehensive Income under Ind AS	1,842.72	6,197.31

- Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31st March, 2016 presented is as under:

(₹ In lacs)

Sr. No.	Particulars	Year Ended Mar. 31, 2016
	Equity as on 31/03/2016 under Previous Indian GAAP	1,01,629.98
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)	(3.24)
II.	Depreciation on Rehabilitation & Resettlement obligation relating to mines	(77.70)
III.	Amortisation of transaction costs related to borrowings	(7.95)
IV.	Derecognition of proposed dividend (including dividend distribution tax)	2,465.75
	Equity as on 31/03/2016 under Ind AS	1,04,006.84

- The results for the quarter and year ended March 31, 2017 are also available on the Company's website www.orientcement.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.



Sr.No.	Particulars	As at	As at
		March 31, 2017	March 31, 2016
		(Audited)	(Audited)
I)	ASSETS		
1)	NON-CURRENT ASSETS		
	a) Property, plant and equipment	2,23,042.14	2,13,808.99
	b) Capital work-in-progress	9,810.97	23,937.49
	c) Intangible assets	6,521.90	6,843.89
	d) Intangible assets under development	-	-
	e) Financial assets		
	(i) Loans	12.74	11.91
	(ii) Other financial assets	379.52	115.89
	f) Other assets	3,435.74	2,330.96
	(A)	2,43,203.01	2,47,049.13
2)	CURRENT ASSETS		
	a) Inventories	14,665.99	13,504.24
	b) Financial assets		
	(i) Trade receivables	10,553.14	9,209.08
	(ii) Cash and cash equivalents	6,292.01	3,620.23
	(iii) Bank balances other than (ii) above	1,962.49	156.55
	(iv) Loans	0.82	0.93
	(v) Other financial assets	2,651.15	2,294.16
	c) Current tax assets (net)	263.04	591.79
	d) Other assets	8,837.39	13,208.60
	(B)	45,226.03	42,585.58
	TOTAL ASSETS (A)+(B)	2,88,429.04	2,89,634.71
II)	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	2,048.69	2,048.69
	b) Other Equity	96,669.46	1,01,958.15
	TOTAL EQUITY (C)	98,718.15	1,04,006.84
2)	LIABILITIES		
	NON-CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	1,18,849.02	1,23,927.82
	b) Long term provisions	5,041.45	5,479.88
	c) Deferred tax liabilities (net)	7,495.42	10,990.05
	(D)	1,31,385.89	1,40,397.75
3)	CURRENT LIABILITIES		
	a) Financial Liabilities		
	(i) Borrowings	10,000.00	4,567.96
	(ii) Trade Payables	23,697.89	19,430.77
	(iii) Other current financial liabilities	16,682.57	14,521.22
	b) Other current liabilities	5,837.38	5,114.42
	c) Provisions	2,063.56	1,313.81
	d) Current tax liabilities (net)	43.60	281.94
	(E)	58,325.00	45,230.12
	TOTAL LIABILITIES (F) (D)+(E)	1,89,710.89	1,85,627.87
	TOTAL EQUITY AND LIABILITIES (C)+(F)	2,88,429.04	2,89,634.71

