

27<sup>th</sup> July, 2017

**The Secretary  
BSE Limited**

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Dear Sir,

Please find attached the Un-audited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2017 as published in newspapers.

Thanking you,

Yours sincerely,  
For Orient Cement Limited



**Deepanjali Gulati  
(Company Secretary)**



## Amazon Opens Its Wallet for India



Shambhavi Anand @timesgroup.com

FORMAL ANNOUNCEMENT LIKELY TODAY

## Jasper Agrees to Sell FreeCharge to Axis Bank

Proposed deal likely to value digital payments platform at ₹385-390 crore

On Deal Street

The sale price is a huge mark-down for Snapdeal, which had paid ₹400m in 2015 for FreeCharge

Biswajit Gupta @timesgroup.com

New Delhi: The board of Jasper Infotech, which owns and operates FreeCharge, has agreed to sell the digital payments platform to Axis Bank, India's third-largest private sector lender, according to two people aware of the development.

The conclusion of the deal marks a course to a two-year long process during which Delhi-based Jasper Infotech — which also owns and operates beleaguered online marketplace Snapdeal — has also sought to raise fresh funding for the company's operations. The proposed deal will value FreeCharge at ₹385-390 crore, said the people cited above, a steep plunge from the ₹200 crore that Jasper paid to buy the company in 2015, which at the time, was the biggest acquisition in the Indian startup sector.

The formal announcement of the sale could be made as early as Thursday, the sources said. People aware of the ongoing developments within Jasper Infotech told ET, the board is also expected to approve the sale of Snapdeal, to rival Flipkart, over the course of the next 3-4 days.

Flipkart, the country's largest online commerce company, has made a revised bid for Snapdeal, estimated at \$50 million, and which was reported by this paper earlier this month. Media reports on Wednesday said Jasper Infotech's board had approved the offer. However, a formal approval of the contentious deal had not been made yet by the board, according to sources privy to the details.

Axis and Jasper did not reply to email queries from ET.

Separately, Shishir Chakrabarti, partner at law firm J Saagar Associates, the legal counsel for Jasper Infotech, also declined to comment, saying he was not authorised to speak on the mat-

ter. The emergence of Axis Bank as a frontrunner to acquire FreeCharge was first reported by ET in its edition dated July 8.

Observers who had also expressed interest in buying out the payments provider included rival Paytm and online retail major Amazon, which made a live bid for the Bengaluru-based FreeCharge last week. Additionally, Airtel and global payments major PayPal had also been in talks to acquire the company.

A sale to Flipkart, being orchestrated by Singapore investor SoftBank, largest stakeholder in Snapdeal, has continued to intrigue the board, which had also rejected an initial offer of \$300 million in July.

Snapdeal is under Kunal Kohli and Rohit Bansal have been arguing that they are prepared to run and operate what has been described as a stripped-down version of the company, the people said.

The sale of FreeCharge, once described as Snapdeal's crown jewel by CEO Kohli, will provide much-needed capital relief to the beleaguered company potentially giving operational liquidity for a few more months.

The sale of Snapdeal is expected to include a cumulative special payment of about ₹80 million to the venture capital firms, Kleiner Perkins and Nexus Venture Partners, two early backers of Snapdeal, who hold about 18-19% of the company along with powerful veto rights under the shareholders agreement.

New Delhi: Amazon has an eye-opening offer for its mobile users — a 10% cash-back even on items returned. The e-commerce giant's payment vehicle, Amazon Pay India is wooing local consumers with this promotional. "Select Amazon Pay balance, get 10% extra on returned items."

Although the offer is valid once per customer, some sellers believe this could lead to an increase in unnecessary returns. "Amazon is encouraging returns at sellers' cost and investment. Amazon should give equal incentive to the seller whose stock is being returned," said a spokesperson for the All India Online Vendors' Association (AOVA), which represents about 1,500 online sellers across Web platforms.

According to analysts at brokerage CLSA, the top three incumbents are at high risk from 4G feature phone disruption, given they account for about 60% of 2G data users who in turn account for a significant part of the around 60% revenue that telcos still derive from voice.

Vital said, "We will respond at the right point of time." He added, "Vital said Airtel is likely to launch 4G VoLTE services nationally by fiscal year 2018. This would help offer data services to subscribers using 4G VoLTE feature phones for free."

## 'No Airtel Handset Sops to Counter Jio'

India MD Vital says top telco will explore bundling opportunities, plans nationwide 4G VoLTE network

Kalyan Parbat @timesgroup.com

Kolkata: Bharti Airtel will not follow Reliance Jio Infocomm in offering handset subsidies but the country's top telco will look at bundling opportunities with device makers to grow its market share, its managing director (India and South Asia) Opaal Vittal said.

"We always treated the device makers as an open ecosystem, whereas the JioPhone is a SIM-docked device," Vittal said on Wednesday.

Analysts said top telcos Airtel, Vodafone India and Idea Cellular would need to react fast to Jio's new 4G VoLTE feature phone — JioPhone — to be launched in September and offered free to its subscribers for a security deposit of ₹150 refundable after three years.

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Not In Jio's Footsteps

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lower than smartphones, matching Jio on the 4G front. Arguably, Jio is the only telco offering VoLTE services in India and it markets it as a differentiator in a crowded market, highlighting the free calls on its network. Airtel is already undertaking trials on 4G VoLTE services in 56 key markets, he said.

The firm expects 3G networks to shut down faster in India amid rapid inroads by 4G devices and surge in 4G network trials, but sees 4G co-existing in the country as affordable feature phones continue to account for nearly 70% of the installed base of mobile phones.

However, Vittal clarified that Airtel has not identified any markets where such 2G network shutdowns were likely anytime soon.

Participating in an earnings call a day after Bharti Airtel reported a 75% year-on-year fall in its net profit for the quarter ended June, Vittal also professed concern about the health of the industry.

## Revenue Mop-up from Telecom Services May Drop in FY18: Sinha

Continued fall in telcos' revenues will hit collections of SUC and licence fee

Our Bureau

Mumbai: Revenue collection from telecom services in the form of licence fee and spectrum usage charge may go down in this financial year if mobile phone operators continue to see a decline in their revenues, telecom minister Manoj Sinha said on Wednesday.

Telecom service providers, two state-owned firms and banks have informed the government of the financial stress in the industry, the minister told ET. "Revenue decline in FY 2017 was mainly concentrated in the last quarter of the year. The declining tariff in the sector led to an adverse impact on revenue. The licence fee declined in Q3 (October-December) and Q4 (January-March) of financial year 2017," Sinha said.

## Voda Moves Court for Transparent IUC Consultations by Trai

Carrier files fresh petition in Delhi High Court

Our Bureau

New Delhi: Vodafone has again dragged the telecom regulator to court, this time calling for greater transparency in its consultation process on the contentious interconnect usage charge (IUC).

According to people aware of the matter, the UK-based carrier filed a fresh petition in the Delhi High Court against the consultation paper on IUC issued by the Telecom Regulatory Authority of India (Trai) in August 2016, which is still being discussed among stakeholders.

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## GST Dents June Shipments of Smartphones: Analysts

Counterpoint Research says June sales down 9% y-o-y

Danish Khan @timesgroup.in

Reverse Effect

Smartphone market contracted on year for the first time in its history in the April-June quarter, with a 4% fall to 77 million units.

Offline smartphone players' share declined by 16% month-on-month in June, while online players saw 9% monthly growth.

Market is expected to continue to decline in the second half of the year.

New Delhi: Transition to the goods and services tax (GST) regime has wowed many smartphone shoppers, especially in June, analysts said. While Singapore-based market research firm Canalys said the country's smartphone market contracted for the first time in the April-June quarter, with a 4% fall to 27 million units, Counterpoint Research said June sales were down 9% from a year earlier.

Counterpoint, however, had estimated a 4% rise in April-June shipments to 30 million units.

Apprehension among distributors and retailers on GST's impact on prices had caused the market to adopt a wait-and-see policy. "Retailers and distributors were wary of changes, and adopted a wait-and-watch policy before resuming operations to 100%," Time was spent adapting processes to be GST-compliant, as opposed to selling more devices," Canalys analyst Poojash Doshi said.

"There is general confusion in the entire market over GST and lack of awareness on changes needed," Farni Pathak, associate director at Counterpoint, said. "Sellers in the market are impacted in various ways. The GST roll-out during the latter part of Q2 2017. Retailers were quite hesitant in holding new stock into the channel, partly because there was some assurance from the OEMs (original equipment manufacturers) regarding inventory clearance."

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## ORIENT CEMENT LIMITED

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Extract of Unaudited Financial Results for the Quarter Ended 30<sup>th</sup> June, 2017

Sl. No.	Particulars	Quarter ended		(₹ in Lacs)	
		June 30, 2017 (Unaudited)	March 31, 2017 (Audited)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Total Income	66,304.68	69,570.17	50,869.03	218,355.55
2	Net Profit before tax	5,886.95	1,491.79	(1,448.28)	(6,648.06)
3	Net Profit after Tax	3,892.48	1,652.38	(756.13)	(3,209.85)
4	Total Comprehensive Income for the period (comprising profit/loss) for the period after tax and other comprehensive income (after tax)	3,855.83	1,582.23	(765.82)	(3,316.46)
5	Paid-up Equity Share Capital (Face value ₹ 1/- per share)	2,048.69	2,048.69	2,048.69	2,048.69
6	Other Equity				95,669.46
7	Earnings Per Share (of ₹ 1/- each) (Not Annualised)				
	Basic (₹)	1.90	0.81	(0.37)	(1.57)
	Diluted (₹)	1.90	0.81	(0.37)	(1.57)

Notes :-

- The above is an extract of the detailed format of Financial Results for the Quarter ended on June 30, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended on June 30, 2017 are available on the websites of the Stock Exchange(s) [www.sebiindia.com](http://www.sebiindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.orientcement.com](http://www.orientcement.com).
- 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.
- During the quarter, the Company has signed definitive agreement for the acquisition of 74% shares of Bhilai Jaypee Cement Ltd from Jayprakash Associates Ltd and its nominee and for the business transfer of Nigra Cement Grinding unit of Jayprakash Power Ventures Ltd at an enterprise value of ₹ 1450 crores and ₹ 498 crores respectively.
- There were no exceptional and extraordinary items during the quarter ended on June 30, 2017.

New Delhi July 26, 2017  
For and on behalf of the Board of Directors  
Sd/-  
D. D. Khosravar  
(Managing Director & CEO)  
DIN: 02362633

## Vivo, Oppo Slash Retail Spend

Popular Chinese brands effectively cut margins by 4-5%

Our Bureau

New Delhi: Chinese companies Vivo and Oppo are cutting back on retail spend and payments for prime display spaces across small retailers and home and pop-up shops after rapidly moving up the smartphone market in India.

The Chinese handset vendors have effectively reduced margins by 4-5% of this month, according to retailers, industry officials and analysts. Sources of the industry have been linked to targets and sales and there have been layoffs in sales, marketing and production.

"China-based vendors have been aggressively reducing the retail spending now, including commissions and in-shop marketing spends. They have now reached a stage where a customer is forced to consider these brands while purchasing a smartphone at the retail counter so the push is being reduced," said Navkendar Singh, a senior analyst at international IT and Corporation India, adding the pullback was expected.

A seller in the trade channel, asking not to be identified, said the two used to give 10-11% margin to retailers. But since they have been scaled down over the past few months by 4-5%, "They have had enough push so far, almost reached bed competition, and now enjoy a pull factor in the offline space, so they can afford to start pulling back the provisions to retailers," he said. "This is a strategy to be in a position of stability. This strategy would not have been sustainable beyond a point," said Farni Pathak, an analyst at CyberMedia Research.