

# 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 )
<b>1 Income :</b>					
(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
<b>Total Income</b>	<b>69,570.17</b>	<b>53,208.24</b>	<b>50,788.31</b>	<b>2,18,355.55</b>	<b>1,69,918.68</b>
<b>2 Expenses :</b>					
(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
<b>Total Expenses</b>	<b>68,088.38</b>	<b>55,013.27</b>	<b>49,814.86</b>	<b>2,25,003.61</b>	<b>1,63,833.32</b>
<b>3 Profit / (Loss) before Tax (1-2)</b>	<b>1,481.79</b>	<b>(1,805.03)</b>	<b>973.45</b>	<b>(6,648.06)</b>	<b>6,085.36</b>
<b>4 Tax expenses / (Credit)</b>					
(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)
<b>5 Net Profit / (Loss) for the period (3-4)</b>	<b>1,652.38</b>	<b>(1,166.85)</b>	<b>1,847.02</b>	<b>(3,209.85)</b>	<b>6,236.06</b>
<b>6 Other Comprehensive Income (net of tax)</b>	<b>(70.15)</b>	<b>(17.08)</b>	<b>(4.30)</b>	<b>(106.61)</b>	<b>(38.75)</b>
<b>7 Total Comprehensive Income (5+6)</b>	<b>1,582.23</b>	<b>(1,183.93)</b>	<b>1,842.72</b>	<b>(3,316.46)</b>	<b>6,197.31</b>
<b>8 Paid-up Equity Share Capital (Face value ₹ 1/- per share)</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>
<b>9 Other Equity</b>				<b>96,669.46</b>	<b>1,01,958.15</b>
<b>10 Earning Per Share - (not annualised) (₹)</b>					
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
I.	<b>Net Profit under Previous Indian GAAP (after tax)</b>	<b>1,940.56</b>	<b>6,224.01</b>
	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)
	<b>Net Profit under Ind AS (after tax)</b>	<b>1,847.02</b>	<b>6,236.06</b>
	Other Comprehensive Income	(4.30)	(38.75)
	<b>Total Comprehensive Income under Ind AS</b>	<b>1,842.72</b>	<b>6,197.31</b>

- 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
	<b>Equity as on 31/03/2016 under Previous Indian GAAP</b>	<b>1,01,629.98</b>
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
	<b>Equity as on 31/03/2016 under Ind AS</b>	<b>1,04,006.84</b>

- The results for the quarter and year ended March 31, 2017 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).

Sr.No.	Particulars	As at March 31, 2017	As at March 31, 2016
		( Audited )	( Audited )
<b>I)</b>	<b>ASSETS</b>		
<b>1)</b>	<b>NON-CURRENT ASSETS</b>		
	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
	<b>(A)</b>	<b>2,43,203.01</b>	<b>2,47,049.13</b>
<b>2)</b>	<b>CURRENT ASSETS</b>		
	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>(B)</b>	<b>45,226.03</b>	<b>42,585.58</b>
	<b>TOTAL ASSETS (A)+(B)</b>	<b>2,88,429.04</b>	<b>2,89,634.71</b>
<b>II)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1)</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2,048.69	2,048.69
	b) Other Equity	96,669.46	1,01,958.15
	<b>TOTAL EQUITY (C)</b>	<b>98,718.15</b>	<b>1,04,006.84</b>
<b>2)</b>	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	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
	<b>(D)</b>	<b>1,31,385.89</b>	<b>1,40,397.75</b>
<b>3)</b>	<b>CURRENT LIABILITIES</b>		
	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
	<b>(E)</b>	<b>58,325.00</b>	<b>45,230.12</b>
	<b>TOTAL LIABILITIES (F) (D)+(E)</b>	<b>1,89,710.89</b>	<b>1,85,627.87</b>
	<b>TOTAL EQUITY AND LIABILITIES (C)+(F)</b>	<b>2,88,429.04</b>	<b>2,89,634.71</b>

For and on behalf of the Board of Directors