



November 2, 2017

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 Sir(s),

The Board of Directors of the Company at their meeting held today, i.e on 2<sup>nd</sup> November, 2017, that commenced at 12:00 noon and concluded at 12:51 p.m. *inter alia* has approved the un-audited financial results for the quarter and half year ended 30<sup>th</sup> September, 2017, along with Limited Review Audit Report. Copy of the un-audited financial results and Limited Review Audit Report issued by Statutory Auditors are enclosed herewith.

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



D.D. Khetrapal  
(Managing Director)

**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 September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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.

Without qualifying our conclusion, we draw attention to Note 5 to the accompanying Statement regarding remuneration paid to Managing Director of the Company during the year ended March 31, 2017 which had 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



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

Chartered Accountants

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 results have been made.

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

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

  
**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



New Delhi

November 2, 2017



# ORIENT CEMENT LIMITED

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

CIN No.: L26940OR2011PLC013933

Unaudited Financial Results for the Quarter and Half year Ended 30th September, 2017

(₹ In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept. 30, 2017 (Unaudited)	Jun. 30, 2017 (Unaudited)	Sept. 30, 2016 (Unaudited)	Sept. 30, 2017 (Unaudited)	Sept. 30, 2016 (Unaudited)	Mar. 31, 2017 (Audited)
<b>1 Income :</b>						
(a) Revenue from Operations	52,307.15	65,650.25	44,493.62	1,17,957.40	95,005.68	2,17,089.12
(b) Other Income	854.18	631.11	208.79	1,485.29	556.73	1,227.74
<b>Total Income</b>	<b>53,161.33</b>	<b>66,281.36</b>	<b>44,702.41</b>	<b>1,19,442.69</b>	<b>95,562.41</b>	<b>2,18,316.86</b>
<b>2 Expenses :</b>						
(a) Consumption of Raw Materials	6,297.56	6,965.77	5,748.19	13,263.33	11,866.21	26,460.78
(b) Increase (-) / decrease (+) in Finished goods and work-in-progress	(989.27)	(604.51)	(554.28)	(1,793.78)	(184.72)	869.90
(c) Excise Duty	-	8,850.21	6,014.99	8,850.21	12,823.45	29,613.80
(d) Employee benefits expense	3,572.86	3,496.68	2,968.55	7,069.54	5,927.13	12,128.59
(e) Power & fuel	13,138.79	13,755.93	12,273.61	26,894.72	25,143.84	52,638.53
(f) Packing, Freight & Forwarding Charges	14,144.42	13,928.94	8,536.88	28,073.36	18,226.24	44,993.58
(g) Finance Cost	3,363.88	3,329.11	3,624.61	6,692.99	6,552.61	13,533.51
(h) Depreciation and amortisation expenses	3,183.37	3,103.22	3,119.27	6,286.59	6,032.02	12,153.59
(i) Other expenses	8,682.00	7,769.06	7,847.13	16,451.06	15,500.45	32,572.64
<b>Total Expenses</b>	<b>51,393.61</b>	<b>60,394.41</b>	<b>49,578.95</b>	<b>1,11,788.02</b>	<b>1,01,887.23</b>	<b>2,24,964.92</b>
<b>3 Profit / (Loss) before Tax (1-2)</b>	<b>1,767.72</b>	<b>5,886.95</b>	<b>(4,876.54)</b>	<b>7,654.67</b>	<b>(6,324.82)</b>	<b>(6,648.06)</b>
<b>4 Tax expenses / (Credit)</b>						
(a) Current Tax	371.18	1,247.67	-	1,618.85	-	-
(b) MAT Credit	(371.18)	(1,247.67)	-	(1,618.85)	-	-
(c) Deferred Tax	752.26	1,994.47	(1,937.29)	2,746.73	(2,629.44)	(3,438.21)
	752.26	1,994.47	(1,937.29)	2,746.73	(2,629.44)	(3,438.21)
<b>5 Net Profit / (Loss) for the period (3-4)</b>	<b>1,015.46</b>	<b>3,892.48</b>	<b>(2,939.25)</b>	<b>4,907.94</b>	<b>(3,695.38)</b>	<b>(3,209.85)</b>
<b>6 Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods (net of tax)</b>	<b>(25.62)</b>	<b>(26.65)</b>	<b>(9.69)</b>	<b>(52.27)</b>	<b>(19.38)</b>	<b>(106.61)</b>
<b>7 Total Comprehensive Income (5+6)</b>	<b>989.84</b>	<b>3,865.83</b>	<b>(2,948.94)</b>	<b>4,855.67</b>	<b>(3,714.76)</b>	<b>(3,316.46)</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>2,048.69</b>
<b>9 Other Equity</b>						<b>96,669.46</b>
<b>10 Earning Per Share - (not annualised) (₹)</b>						
Basic (₹)	0.50	1.90	(1.43)	2.40	(1.80)	(1.57)
Diluted (₹)	0.50	1.90	(1.43)	2.40	(1.80)	(1.57)

**Notes :**

- The Company operates in a single segment - manufacture and sale of Cement.
- There were no exceptional and extraordinary items during the quarter and half year ended on 30th September, 2017.
- 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 2nd November, 2017. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- The above 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.
- Remuneration paid to Managing Director & CEO of the Company during the financial year ended March 31, 2017 had 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.
- Excise Duty realised is included in Revenue from Operations in earlier periods and Revenue from Operations for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST).
- The results for the quarter ended September 30, 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).



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(₹ In Lacs)

Sr.No.	Particulars	As at Sept. 30, 2017	As at March 31, 2017
		( Unaudited )	( Audited )
I)	<b>ASSETS</b>		
1)	<b>NON-CURRENT ASSETS</b>		
	a) Property, plant and equipment	2,18,423.32	2,23,042.14
	b) Capital work-in-progress	13,515.27	9,810.97
	c) Intangible assets	6,638.94	6,521.90
	d) Financial assets		
	(i) Loans	4.22	12.74
	(ii) Other financial assets	694.20	379.52
	e) Other assets	5,428.23	3,435.74
	(A)	2,44,704.18	2,43,203.01
2)	<b>CURRENT ASSETS</b>		
	a) Inventories	18,522.74	14,665.99
	b) Financial assets		
	(i) Trade receivables	17,592.84	10,553.14
	(ii) Cash and cash equivalents	2,523.89	6,292.01
	(iii) Bank balances other than (ii) above	2,018.48	1,962.49
	(iv) Loans	9.45	0.82
	(v) Other financial assets	1,970.60	2,651.15
	c) Current tax assets (net)	263.04	263.04
	d) Other assets	7,291.83	8,702.68
	(B)	50,192.87	45,091.32
	<b>TOTAL ASSETS (A)+(B)</b>	<b>2,94,897.05</b>	<b>2,88,294.33</b>
II)	<b>EQUITY AND LIABILITIES</b>		
1)	<b>EQUITY</b>		
	a) Equity Share Capital	2,048.69	2,048.69
	b) Other Equity	1,00,539.02	96,669.46
	<b>TOTAL EQUITY (C)</b>	<b>1,02,587.71</b>	<b>98,718.15</b>
2)	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	(i) Borrowings	1,16,488.10	1,18,849.02
	(ii) Other financial liabilities	79.77	-
	b) Long term provisions	5,132.40	5,041.45
	c) Deferred tax liabilities (net)	8,594.06	7,495.42
	(D)	1,30,294.33	1,31,385.89
3)	<b>CURRENT LIABILITIES</b>		
	a) Financial Liabilities		
	(i) Borrowings	13,784.50	9,865.29
	(ii) Trade Payables	23,128.92	23,697.89
	(iii) Other current financial liabilities	17,155.35	16,682.57
	b) Other current liabilities	4,421.14	5,837.38
	c) Provisions	1,982.07	2,063.56
	d) Current tax liabilities (net)	1,543.03	43.60
	(E)	62,015.01	58,190.29
	<b>TOTAL LIABILITIES (F) (D)+(E)</b>	<b>1,92,309.34</b>	<b>1,89,576.18</b>
	<b>TOTAL EQUITY AND LIABILITIES (C)+(F)</b>	<b>2,94,897.05</b>	<b>2,88,294.33</b>

9 The figures for the previous year/period have been regrouped wherever necessary.

For and on behalf of the Board of Directors

New Delhi  
November 2, 2017D. D. Khetrapal  
(Managing Director & CEO)  
DIN No. 02362633