

CORPORATE OFFICE

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DISTT : Sundargarh, Odisha (India)
CIN : L26942OR1949PLC000185
Tel No. : (06624)-221212, 220121
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website : www.ocl.in / www.oclindia ltd.in

**OCL INDIA LIMITED****ओसीएल इण्डिया लिमिटेड**

May 17, 2016

Bombay Stock Exchange Limited

The Corporate Relationship Deptt.
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street, Fort
Mumbai-400001.

The Manager

Listing Department

National Stock Exchange of India Limited

"Exchange Plaza", C-1, Block G
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051.

Sub: Audited Financial Results for the Financial Year ended March 31, 2016

Dear Sir/s,

This is further to our letter dated May 04, 2016.

The Board of Directors of the Company at its meeting held at New Delhi today, i.e., May 17, 2016, has approved Audited Financial Results for the Financial Year ended March 31, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), attached is the copy of the Audited Financial Results for the Financial Year ended March 31, 2016 signed by Shri Mahendra Singhi, Chief Executive Officer and Whole Time Director, on behalf of the Company along with the following documents:

1. Auditors' Report and Form A (For audit report with unmodified opinion) on Standalone and Consolidated Results, in terms of Regulation 33(3)(d) of the Regulations.
2. Certificate of Debenture Trustee in terms of Regulation 52(5) of the Regulations.

The meeting of the Board of Directors commenced at 12.30 P.M and concluded at 7.45 P.M.

Thanking You,

For OCL India Limited

17th Floor,
23, Barakhamba,

General Manager (Legal) & Company Secretary

Encl. As above



OCL INDIA LIMITED

CIN : L26942OR1949PLC000185

Phone 91 06624 221212 Fax 91 06624 220933

Website : www.oclindia.in

Registered office : Rajgangpur-770017 (Odisha)

Audited Standalone & Consolidated Financial Results For The Quarter and Year ended 31st March 2016

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		For the Quarter ended			For the year ended		For the year ended	
		31-03-2016 (Audited - Refer note no.14)	31-12-2015 (Audited)	31-03-2015 (Audited - Refer note no.14)	31-03-2016 (Audited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1	Income from operations							
	(a) Net Sales/ Income from Operations (Net of excise duty)	82,051	60,732	66,067	2,63,566	2,19,939	2,70,132	2,26,775
	(b) Other Operating Income	1,431	717	558	2,905	2,079	2,905	2,079
	Total Income from operations (net)	83,482	61,449	66,625	2,66,471	2,22,018	2,73,037	2,28,854
2	Expenses							
	(a) Cost of materials consumed	13,724	10,967	10,550	46,460	40,973	50,604	45,483
	(b) Purchase of stock in trade	1,758	1,273	3,764	4,253	7,191	4,182	6,609
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(270)	(380)	439	(1,187)	(1,900)	(1,146)	(2,065)
	(d) Employees benefits expense	4,534	3,987	3,897	15,984	13,469	16,611	14,085
	(e) Depreciation and amortisation expense	4,719	4,433	4,405	17,155	15,501	17,633	15,976
	(f) Power and Fuel	7,357	8,866	9,982	35,147	35,688	35,422	36,046
	(g) Freight Charges							
	- on finished goods	12,706	9,432	9,563	40,322	31,063	40,777	31,652
	- on internal clinker transfer	2,173	2,064	2,026	8,421	6,063	8,421	6,063
	(h) Other Expenditure	20,925	14,596	15,508	64,560	52,194	65,251	52,906
	Total Expenses	67,626	55,238	60,134	2,31,115	2,00,242	2,37,755	2,06,755
3	Profit / (loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	15,856	6,211	6,491	35,356	21,776	35,282	22,099
4	Other Income	4,982	562	740	6,896	2,049	6,920	2,143
5	Profit / (loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	20,838	6,773	7,231	42,252	23,825	42,202	24,242
6	Finance Cost	3,385	3,351	1,963	13,291	7,722	13,495	7,960
7	Profit/ (loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	17,453	3,422	5,268	28,961	16,103	28,707	16,282
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	17,453	3,422	5,268	28,961	16,103	28,707	16,282
10	Tax Expense							
	(a) Current tax	6,043	869	1,197	9,119	3,292	9,122	3,292
	(b) Deferred tax	(1,943)	(1,154)	468	(3,787)	1,625	(3,787)	1,625
	(c) MAT credit entitlement	-	-	-	-	(183)	-	(183)
	Total tax expense	4,100	(285)	1,665	5,332	4,734	5,335	4,734
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	13,353	3,707	3,603	23,629	11,369	23,372	11,548
12	Extraordinary Items (net of tax)	-	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	13,353	3,707	3,603	23,629	11,369	23,372	11,548
14	Minority Interest	-	-	-	-	-	(26)	(14)
15	Net Profit/ (loss) for the period after Minority interest (13-14)	13,353	3,707	3,603	23,629	11,369	23,398	11,562
16	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1,138	1,138	1,138	1,138	1,138	1,138	1,138
17	Paid-up Debt Capital				62,400	64,800	62,400	64,800
18	Reserves excluding Revaluation Reserves				1,39,372	1,18,482	1,43,414	1,22,665
19	Debenture Redemption Reserve				5,563	1,839	5,563	1,839
20	Earning per Share (of Rs.2/- each) (not annualised)							
	Basic before and after Extraordinary Items (Rupees)	23.47	6.51	6.33	41.53	19.98	41.12	20.32
	Diluted before and after Extraordinary Items (Rupees)	23.47	6.51	6.33	41.53	19.98	41.12	20.32
21	Debt Equity Ratio				0.79	1.00	0.78	0.98
22	Debt Service Coverage Ratio				2.56	1.91	2.52	1.56
23	Interest Service Coverage Ratio				4.81	5.42	4.78	5.39



Reporting on segmentwise revenues, results and capital employed under Clause 33 of the Listing Agreement

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		For the Quarter ended			For the year ended		For the year ended	
		31-03-2016 (Audited - Refer note no.14)	31-12-2015 (Audited)	31-03-2015 (Audited - Refer note no.14)	31-03-2016 (Audited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1	Segment Revenues (net of Excise Duty)							
	(a) Cement	77,077	54,953	58,886	2,42,427	1,90,595	2,42,427	1,90,595
	(b) Refractory	6,405	6,496	7,739	24,044	31,423	30,610	38,259
		83,482	61,449	66,625	2,66,471	2,22,018	2,73,037	2,28,854
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Net Segment Revenue	83,482	61,449	66,625	2,66,471	2,22,018	2,73,037	2,28,854
2	Segment Results							
	(a) Cement	24,194	7,780	8,840	50,265	26,610	50,275	26,610
	(b) Refractory	(2,153)	(630)	(232)	(3,795)	1,813	(3,856)	2,231
		22,041	7,150	8,608	46,470	28,423	46,420	28,841
	Less : i) Un-allocable expenditure (net of income)	1203	377	1,377	4,218	4,598	4,218	4,599
	ii) Finance Cost	3,385	3,351	1,963	13,291	7,722	13,495	7,960
	Total Profit/ (loss) before Tax	17,453	3,422	5,268	28,961	16,103	28,707	16,282
3	Segment Capital Employed							
	(a) Cement	1,10,793	1,12,393	1,31,710	1,10,793	1,31,710	1,10,804	1,31,714
	(b) Refractory	24,035	26,208	24,063	24,035	24,063	33,843	34,230
	(c) Unallocated Capital Employed	5,683	(8,704)	(36,152)	5,683	(36,152)	201	(41,818)
	Total	1,40,511	1,29,897	1,19,621	1,40,511	1,19,621	1,44,848	1,24,126

(Rs. In Lakhs)

Statement of Assets and Liabilities		Standalone as at		Consolidated as at	
	Particulars	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
A	Equity and Liabilities				
1	Shareholder's Funds				
	(a) Share Capital	1,139	1,139	1,139	1,139
	(b) Reserves and Surplus	1,39,372	1,18,482	1,43,414	1,22,665
	Sub - Total - Shareholders' Funds	1,40,511	1,19,621	1,44,553	1,23,804
2	Minority Interest	-	-	295	322
3	Non-current liabilities				
	(a) Long-term borrowings	1,02,809	1,10,043	1,02,809	1,10,228
	(b) Deferred tax liabilities (net)	11,480	15,267	11,479	15,266
	(c) Other long-term liabilities	11,947	14,685	11,947	14,685
	(d) Long-term provisions	704	437	704	437
	Sub - Total - Non-Current Liabilities	1,26,940	1,40,432	1,26,939	140,616
4	Current liabilities				
	(a) Short-term borrowings	9,238	12,188	9,238	13,189
	(b) Trade payables	33,269	28,830	34,350	30,029
	(c) Other current liabilities	28,550	24,269	30,401	26,479
	(d) Short-term provisions	6,577	2,854	6,928	3,206
	Sub - Total - Current Liabilities	77,634	68,141	80,917	72,903
	Total - Equity and Liabilities	3,45,085	3,28,194	3,52,704	3,37,645
B	Assets				
1	Non-current assets				
	(a) Fixed assets	1,33,567	1,35,829	1,39,985	1,42,755
	(b) Non-current investments	5,864	5,866	384	385
	(c) Long-term loans and advances	1,707	5,898	1,881	6,131
	(d) Other non-current assets	-	-	-	-
	Sub - Total - Non-Current Assets	1,41,138	1,47,593	1,42,250	1,49,271
2	Current Assets				
	(a) Current investments	1,36,521	1,05,517	1,36,521	105,517
	(b) Inventories	33,600	36,534	36,575	39,765
	(c) Trade receivables	16,708	19,911	18,801	23,652
	(d) Cash & cash equivalents	3,058	8,928	4,159	9,652
	(e) Short-term loans and advances	7,391	8,701	7,385	8,700
	(f) Other current assets	6669	1010	7,013	1,088
	Sub - Total - Current Assets	2,03,947	1,80,601	210,454	1,88,374
	Total - Assets	3,45,085	3,28,194	3,52,704	3,37,645



Notes

- 1 Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- 2 Ratios have been computed as follows:
 - a) Debt Equity Ratio = Term Loans and Debentures / Shareholders Fund.
 - b) DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
 - c) ISCR = Earning before interest, depreciation & tax / interest expense.
- 3 Paid up Debt capital comprises of listed Debentures.
- 4 The Board of Directors have declared an interim dividend of Rs. 4/- (200%) per paid up equity share of Rs.2 each, aggregating to Rs.2276.01 lakhs and dividend distribution tax of Rs.463.34 lakhs for the financial year ended 31st March, 2016, vide their resolution dated 15th March, 2016 and the same was paid to the shareholders on 29th March, 2016. The interim dividend is treated as final dividend for the financial year 2015-16.
- 5 Pursuant to introduction of The Mines and Minerals (Development and Regulation) Amendment Act, 2015, effective from 12th January, 2015 and subsequent notification dated 17th September, 2015, the Company has charged to Profit and Loss account towards contribution to District Mineral Foundation Fund during the current quarter and year ended an amount of Rs. 253.51 lakhs and Rs. 1033.82 lakhs respectively (Previous quarter Rs. 229.46 lakhs, previous corresponding quarter Nil and previous year Nil).
- 6 The company has componentized its fixed assets and has separately assessed the life of the major components, forming part of the main asset and consequently, the depreciation charge for the current quarter and year is higher by Rs. 785.66 lakhs and Rs. 2,461.15 lakhs respectively (Previous quarter Rs.518.10 lakhs, previous corresponding quarter Nil and previous year Nil).
- 7 The Consolidated Financial Results are prepared as per applicable accounting standards notified under Companies (Accounts) Rules, 2014.
- 8 The Board of Directors has, at its meeting held on 26th March, 2016, approved the Scheme of Arrangement and Amalgamation amongst OCL India Limited, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited, Dalmia Bharat Cements Holdings Limited and Odisha Cement Limited. The said Scheme has been filed with the Stock Exchanges and shall be submitted with the High Court(s) on its approval by the Stock Exchanges.
- 9 Credit rating for the Non-Convertible Redeemable Debentures (NCD) is AA (Stable) from ICRA.
- 10 The Company has maintained asset cover ratio of 1.26 times, which signifies adequate security.
- 11 Net worth of the Company as on 31st March, 2016 is Rs.1,40,511 Lakh.
- 12 The Company has paid the interest and principal of NCDs on due dates. Details of previous and next due dates of payment of interest and principal of NCDs are as under.

S. No.	Security Description	ISIN	Previous due date for payment		Next Due date for payment	
			Interest	Principal	Interest	Principal
1	10.80% NCDs	INE290B07055	31.03.2016	06.02.2016	30.06.2016	06.02.2017
2	9.90% NCDs					
	a. 2020 STRPP-1	INE290B07071	30.03.2016	N.A.	30.03.2017	30.03.2020
	b. 2021 STRPP-2	INE290B07089	30.03.2016	N.A.	30.03.2017	30.03.2021
	c. 2022 STRPP-3	INE290B07063	30.03.2016	N.A.	30.03.2017	30.03.2022

- 13 The above results have been reviewed by the audit committee and approved by the Board of Directors in their meetings held on 17th May 2016 and have been audited by the Statutory Auditors of the Company.
- 14 The figures for the quarter ended 31st March, 2016 and 31st March, 2015, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- 15 The Audited Financial Results and further details are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on Company's website "www.oclindia ltd.in"

Annexure to our report of date
For V. Sankar Aiyar & Co.
Chartered Accountants

(M.S. Balachandran)
Partner (M.No.024282)
New Delhi
17-05-2016



For OCL India limited

Mahendra Singhi
CEO & Whole Time Director



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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Flat No. | 202, 203 Tel. (011) 25704639, 25702691
 | & 301 Tel. (011) 25705233, 25705232
E-mail : newdelhi@vsa.co.in

Independent Auditor's Report

To the Board of Directors of
OCL INDIA LIMITED

- 1 We have audited the accompanying statement of Standalone Financial Results of **OCL India Limited** ("the Company"), for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on basis of the related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is express an opinion on the Statement.
- 2 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



- 3 In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
- 4 The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi
Dated: 17-May-2016



For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No.109208W

M S BALACHANDRAN
Partner (M.No.024282)

CORPORATE OFFICE

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**OCL INDIA LIMITED**

ओसीएल इण्डिया लिमिटेड

Audited Financial Results for the year ended 31st March 2016**FORM A (For audit report with unmodified opinion)**

1.	Name of the company	OCL India Limited
2.	Annual financial statements for the year ended	31 st March 2016 (Standalone)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	Signed by:	
	 Mahendra Singhi Chief Executive Officer & Whole Time Director	
	 Ashwini Kumar Dalmia Officiating Chief Financial Officer [Deputy Executive Director (Finance)]	
	  M.S. Balachandran, Partner M/s. V. Sankar Aiyar & Co. Chartered Accountants	
	 D.N. Davar Audit Committee Chairman	



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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 | & 301 Tel. (011) 25705233, 25705232
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Independent Auditor's Report

To the Board of Directors of
OCL INDIA LIMITED

- 1 We have audited the accompanying statement of consolidated financial results of **OCL India Limited** ("the Holding Company") and its subsidiaries ("the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, for the year ended 31st March, 2016 ("the Statement") being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is express an opinion on the Statement.
- 2 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



- 3 (a) We did not audit the financial statements of all subsidiaries (three) whose financial statements reflect the total assets of Rs.14865.49 lakhs as at March 31, 2016, total revenues of Rs.15526.84 lakhs and net cash flow amounting of Rs.368.92 lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of a jointly controlled entity, whose financial statements reflect the total assets of Rs.360.80 lakhs as at March 31, 2016, total revenues of Rs.12.01 lakhs and net cash flows amounting of Rs.8.59 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on unaudited financial statements. In our opinion and according to the information and explanation given to us by the Management, these financial statements are not material to the Group.
- 4 In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors and the financial statements certified by the Management, referred to in paragraph 3 above, the Statement:
- i) Includes the results of the following entities:
 - a. OCL India Limited (OCL) (Holding Company)
 - b. OCL Global Limited (100% subsidiary of OCL – incorporated in Mauritius)
 - c. OCL China Limited (Stepdown subsidiary incorporated in China)
 - d. Odisha Cement Limited (100% subsidiary of OCL)
 - e. Radhikapur (West) Coal Mining Pvt Ltd. (Jointly controlled entity of OCL)
 - ii) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.
- 5 The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No.109208W



M S BALACHANDRAN
Partner (M.No.024282)

Place: New Delhi
Dated: 17-May-2016

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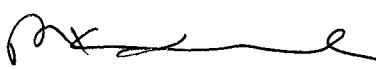
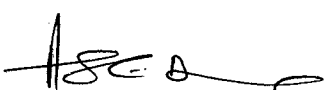
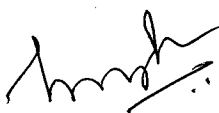
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**OCL INDIA LIMITED**

ओसीएल इण्डिया लिमिटेड

Audited Financial Results for the year ended 31st March 2016**FORM A (For audit report with unmodified opinion)**

1.	Name of the company	OCL India Limited
2.	Annual financial statements for the year ended	31 st March 2016 (Consolidated)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	Signed by:	
	 Mahendra Singhi Chief Executive Officer & Whole Time Director	
	 Ashwini Kumar Dalmia Officiating Chief Financial Officer [Deputy Executive Director (Finance)]	
	  M.S. Balachandran, Partner M/s. V. Sankar Aiyar & Co. Chartered Accountants	
	 D.N. Davar Audit Committee Chairman	



ATSL/DEL/2016-17/122

Dated: May 17, 2016

OCL India Limited

17th Floor, Narain Manzil,
23, Barakhamba Road,
New Delhi-110001

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

Dear Sir/Madam,

This has reference to the privately placed Secured Redeemable, Non- Convertible Debentures issued by OCL India Limited ("Company") and listed on the National Stock Exchange of India ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated May 17, 2016, (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company. We have not separately verified the content or information contained therein.

Thanking You,

Yours Faithfully

For Axis Trustee Services Limited
(Debenture Trustee)


Authorised Signatory

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com