



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report to the Board of Directors of
OCL INDIA LIMITED, for the quarter ended 30th September, 2012

We have reviewed the accompanying statement of un-audited financial results of OCL INDIA Limited for the quarter ended 30th September, 2012 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Groups Shareholding" which have been traced from disclosures made by the management have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 6th November, 2012. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review of Interim Financial information performed by the Independent Auditor of the Entity(SRE-2410) 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than 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 of un-audited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

Place: New Delhi
Dated: November 06, 2012

R. Raghuraman
Partner
Membership no. 081350



OCL INDIA LIMITED
Registered office : Rajgangpur-770017 (Odisha)

Part I		(Rs. in Lakhs)					
Statement of Unaudited Financial Results For The Quarter and Half Year Ended 30th Sept 2012							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.12	30.06.12	30.09.2011	30.09.12	30.09.11	31.03.12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net Sales / Income from operations (Net of Excise Duty)	41,097	47,680	33,909	88,777	69,686	1,45,856
	b) Other Operating Income	231	246	137	477	307	1,187
	Total Income from Operations (Net)	41,328	47,926	34,046	89,254	69,993	1,47,043
2	Expenses:						
	a) Cost of materials consumed	9,729	12,684	9,743	22,413	20,921	46,647
	b) Purchases of stock-in-trade	859	3,677	497	4,536	717	2,368
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	860	-5,922	952	-5,062	1,053	4,437
	d) Employee benefits expense	2,341	2,119	1,963	4,460	3,686	7,608
	e) Depreciation and amortisation expense	3,460	3,414	2,961	6,874	5,703	12,758
	f) Power and fuel	7,711	8,341	8,095	16,052	15,476	26,956
	g) Selling Expenses	4,527	4,677	3,774	9,204	6,788	12,921
	h) Other Expenditure	6,880	7,904	6,396	14,784	11,489	25,372
	Total Expenses	36,367	36,894	34,381	73,261	65,833	1,39,067
3	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	4,961	11,032	-335	15,993	4,160	7,976
4	Other Income	869	535	953	1,404	1,727	3,315
5	Profit / (Loss) from Ordinary Activities before Finance Cost & Exceptional Items (3+4)	5,830	11,567	618	17,397	5,887	11,291
6	Finance costs	1,984	2,011	1,744	3,995	3,436	7,493
7	Profit / (Loss) from Ordinary Activities after finance costs but before Exceptional Items (5+6)	3,846	9,556	-1,126	13,402	2,451	3,798
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	3,846	9,556	-1,126	13,402	2,451	3,798
10	Tax expenses	1,068	2,967	-700	4,035	400	617
11	Net Profit (+)/ Loss(-) from Ordinary Activities after Tax (9+10)	2,778	6,589	-426	9,367	2,051	3,181
12	Extra Ordinary Items (net of Tax Expenses Rs. Lakhs)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11+12)	2,778	6,589	-426	9,367	2,051	3,181
14	Paid-up Equity Share Capital (Face Value of Rs.2 per share)	1,138	1,138	1,138	1,138	1,138	1,138
15	Paid-up Debt Capital	-	-	-	7,600	7,600	7,600
16	Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	-	-	89,165
17	Debenture Redemption Reserve	-	-	-	-	-	1,403
18	Earning Per Share (Not Annualised) (Basic and Diluted) (Rs.)						
	a) Before Extra-ordinary items	4.88	11.58	-0.75	16.46	3.61	5.59
	b) After Extra-ordinary items	4.88	11.58	-0.75	16.46	3.61	5.59
19	Debt Equity Ratio				0.56	0.76	0.71
20	Debt Service Coverage Ratio				2.34	1.35	1.33
21	Interest Service Coverage Ratio				6.31	3.47	3.31



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Part II							
Information for the Quarter and Half Year Ended 30th Sept 2012							
A	PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended
		30.09.12	30.06.12	30.09.2011	30.09.12	30.09.11	31.03.12
1	Public Shareholding						
	Number of shares (in lakhs)	167.47	168.04	169.90	167.47	169.90	168.54
	Percentage of shareholding	29.43	29.53	29.86	29.43	29.86	29.62
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	-Number of Shares (in lakhs)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	-Number of Shares (in Lakhs)	401.53	400.96	399.10	401.53	399.10	400.46
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	70.57	70.47	70.14	70.57	70.14	70.38
Particulars		3 Months Ended 30th Sept 2012					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	-					

Segment- wise Revenue, Results and Capital Employed							(Rs. In Lakhs)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.12	30.06.12	30.09.2011	30.09.12	30.09.11	31.03.12	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1) Segment Revenue							
a) Cement	32,956	41,419	25,624	74,375	55,418	1,14,575	
b) Refractory	8,138	6,258	8,284	14,396	14,263	31,269	
c) Others	3	3	1	6	5	12	
Total	41,097	47,680	33,909	88,777	69,686	1,45,856	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Net Sales / Income from operations	41,097	47,680	33,909	88,777	69,686	1,45,856	
2) Segment Results [Profit/(Loss) before Tax and Interest]							
a) Cement	5,254	11,864	274	17,118	5,565	10,063	
b) Refractory	492	384	495	876	434	2,329	
Total	5,746	12,248	769	17,994	5,999	12,392	
Less : i) Interest Expense	1,984	2,011	1,744	3,995	3,436	7,493	
ii) Un-allocable expenditure (Net of Income)	-84	681	151	597	112	1,101	
Total Profit before Tax	3,846	9,556	-1,126	13,402	2,451	3,798	
3) Capital Employed (Segment Assets-Segment Liabilities)							
a) Cement	1,67,538	1,60,161	1,36,747	1,67,538	1,36,747	1,47,417	
b) Refractory	20,644	21,497	19,828	20,644	19,828	22,100	
c) Un-allocated	-82,744	-78,998	-66,083	-82,744	-66,083	-79,215	
Total	1,05,438	1,02,660	90,492	1,05,438	90,492	90,303	



Signature

OCL INDIA LIMITED
Registered office : Rajgangpur-770017 (Odisha)

Statement of Assets and Liabilities as at: -		(Rs. In Lakhs)	
	Particulars	As at 30.09.2012	As at 31.03.2012
A	EQUITY & LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1,139	1,139
	b) Reserves and surplus	104,299	89,164
	c) Money Received Against Share Warrants	-	-
	Sub-total - Shareholders' Funds	105,438	90,303
2	Share application money pending allotment	-	-
3	Non Current Liabilities		
	a) Long-term borrowings	47,500	53,245
	b) Deferred Tax Liabilities (Net)	12,940	12,047
	c) Other long term liabilities	2,161	1,983
	d) Long term provisions	-	-
	Sub-total - Non-current liabilities	62,601	67,275
4	Current Liabilities		
	a) Short-term borrowings	16,130	7,957
	b) Trade Payables	16,525	11,042
	c) Other Current Liabilities	30,342	25,121
	d) Short- term provisions	388	1,632
	Sub-total - Current liabilities	63,385	45,752
	TOTAL - EQUITY AND LIABILITIES	231,424	203,330
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	116,941	121,215
	(b) Non-current investments	1,347	4,886
	(c) Deferred tax assets (net)	-	-
	(c) Long-term loans and advances	2,363	900
	(d) Other non-current assets	48	46
	Sub - total - Non - current Assets	120,699	127,047
2	Current Assets		
	a) Current Investments	26,843	12,743
	b) Inventories	35,059	26,025
	c) Trade Receivables	22,075	12,069
	d) Cash & Cash Equivalents	7,608	13,282
	e) Short -term loans and advances	12,926	11,490
	f) Other Current Assets	6,214	674
	Sub - total - Current Assets	110,725	76,283
	Total - Assets	231,424	203,330

Notes :

- The current period figures in this statement have been reported in the amended format as per the SEBI circular dated 16th April 2012. Accordingly previous period/ year figures have also been regrouped /reclassified to conform with the current period presentation.
- Ratios have been computed as follows:
 - Debt Equity Ratio = Term Loans and Debentures / Shareholders Fund
 - DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
 - ISCR = Earning before interest, depreciation & tax / interest expense.
- Paid up Debt Capital comprises listed Debentures.
- The above results have been subjected to a limited review by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 06.11.12.

for OCL INDIA LIMITED,

Gaurav Dalmia
(Gaurav Dalmia)
(Managing Director)

Dated : 6th November, 2012

ANNEXURE TO OUR LIMITED REVIEW
REPORT OF EVEN DATE



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