



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report to the Board of Directors of
OCL INDIA LIMITED, for the period ended 30th September, 2013

1. We have reviewed the accompanying statement of un-audited financial results of OCL India Limited, for the period ended 30th September, 2013 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 28th October, 2013. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the 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 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.
3. 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.

Place : New Delhi
Dated : 28-10-2013

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

R. Raghuraman
Partner
Membership no. 081350



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

Part I		(Rs. in Lakhs)					
Statement of Standalone Unaudited Financial Results For The Quarter and Half Year Ended 30th September 2013							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net Sales / Income from operations (Net of Excise Duty)	42,523	47,227	41,097	89,750	88,777	1,80,883
	b) Other Operating Income	154	116	231	270	477	846
	Total Income from Operations (Net)	42,677	47,343	41,328	90,020	89,254	1,81,729
2	Expenses:						
	a) Cost of materials consumed	10,157	10,325	9,729	20,482	22,413	44,686
	b) Purchases of stock-in-trade	1,721	726	859	2,447	4,536	7,735
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	590	2,346	860	2,936	-5,062	-10,371
	d) Employee benefits expense	2,844	2,602	2,341	5,446	4,460	9,659
	e) Depreciation and amortisation expense	3,160	3,109	3,460	6,269	6,874	13,843
	f) Power and fuel	6,412	6,422	7,711	12,834	16,052	31,723
	g) Selling Expenses	6,434	6,328	4,527	12,762	9,204	21,398
	h) Other Expenditure	9,918	8,648	6,880	18,566	14,784	35,239
	Total Expenses	41,236	40,506	36,367	81,742	73,261	1,53,912
3	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	1,441	6,837	4,961	8,278	15,993	27,817
4	Other Income	665	865	869	1,530	1,404	2,531
5	Profit / (Loss) from Ordinary Activities before Finance Cost & Exceptional Items (3+4)	2,106	7,702	5,830	9,808	17,397	30,348
6	Finance costs	1,559	1,613	1,984	3,172	3,995	7,704
7	Profit / (Loss) from Ordinary Activities after finance costs but before Exceptional Items (5+6)	547	6,089	3,846	6,636	13,402	22,644
8	Exceptional Items	-			-		-
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	547	6,089	3,846	6,636	13,402	22,644
10	Tax expenses (See Note 1)	125	1,850	1,068	1,975	4,035	7,005
11	Net Profit (+)/ Loss(-) from Ordinary Activities after Tax (9+10)	422	4,239	2,778	4,661	9,367	15,639
12	Extra Ordinary Items (Net of Tax Expenses)	-			-		-
13	Net Profit (+) / Loss (-) for the period (11+12)	422	4,239	2,778	4,661	9,367	15,639
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				6,000	7,600	7,100
16	Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						1,02,728
17	Debenture Redemption Reserve						1,526
18	Earning Per Share (Not Annualised) (Basic and Diluted) (Rs.)						
	a) Before Extra-ordinary items	0.74	7.45	4.88	8.19	16.46	27.48
	b) After Extra-ordinary items	0.74	7.45	4.88	8.19	16.46	27.48
19	Debt Equity Ratio				0.60	0.56	0.52
20	Debt Service Coverage Ratio				1.46	2.34	2.03
21	Interest Service Coverage Ratio				5.24	6.31	6.00



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Part II							
Information for the Quarter and Half Year Ended 30th September 2013							
A	PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13
1	Public Shareholding						
	Number of shares (in lakhs)	147.86	160.60	167.47	147.86	167.47	162.85
	Percentage of shareholding	25.99	28.23	29.43	25.99	29.43	28.62
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)	421.14	408.40	401.53	421.14	401.53	406.15
	-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)	74.01	71.77	70.57	74.01	70.57	71.38
Particulars		3 Months Ended 30th September 2013					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	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
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue							
a) Cement		33,410	39,521	32,956	72,931	74,375	1,50,325
b) Refractory		9,109	7,706	8,138	16,815	14,396	30,543
c) Others		4	-	3	4	6	15
Total		42,523	47,227	41,097	89,750	88,777	1,80,883
Less: Inter Segment Revenue		-	-	-	-	-	-
Net Sales / Income from operations		42,523	47,227	41,097	89,750	88,777	1,80,883
2) Segment Results [Profit/(Loss) before Tax and Interest]							
a) Cement		3,402	8,334	5,254	11,736	17,118	31,310
b) Refractory		160	81	492	241	876	1,881
Total		3,562	8,415	5,746	11,977	17,994	33,191
Less : i) Interest Expense		1,559	1,613	1,984	3,172	3,995	7,704
ii) Un-allocable expenditure (Net of Income)		1,456	713	-84	2,169	597	2,843
Total Profit before Tax		547	6,089	3,846	6,636	13,402	22,644
3) Capital Employed (Segment Assets-Segment Liabilities)							
a) Cement		1,41,334	1,36,142	1,67,538	1,41,334	1,67,538	1,41,004
b) Refractory		23,015	21,579	20,644	23,015	20,644	20,940
c) Un-allocated		-55,821	-49,615	-82,744	-55,821	-82,744	-58,077
Total		1,08,528	1,08,106	1,05,438	1,08,528	1,05,438	1,03,867



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Statement of Consolidated Assets and Liabilities as at: -		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 30.09.2013	As at 31.03.2013
		Unaudited	Audited
A	EQUITY & LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1,139	1,139
	b) Reserves and surplus	1,07,389	1,02,728
	Subtotal - Shareholders' Funds	1,08,528	1,03,867
2	Share application money pending allotment	-	-
3	Non Current Liabilities		
	a) Long-term borrowings	54,711	43,259
	b) Deferred Tax Liabilities (Net)	13,740	12,952
	c) Other long term liabilities	2,814	3,180
	Subtotal - Non-current liabilities	71,265	59,391
4	Current Liabilities		
	a) Short-term borrowings	10,368	24,645
	b) Trade Payables	19,460	16,097
	c) Other Current Liabilities	33,859	29,888
	d) Short- term provisions	502	1,347
	Subtotal - Current liabilities	64,189	71,977
	TOTAL - EQUITY AND LIABILITIES	2,43,982	2,35,235
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	1,27,823	1,18,799
	(b) Non-current investments	6,217	6,212
	(c) Long-term loans and advances	4,620	3,849
	(d) Other non-current assets	28	27
	Subtotal - Non-current assets	1,38,688	1,28,887
2	Current Assets		
	a) Current Investments	20,116	26,519
	b) Inventories	31,257	35,254
	c) Trade Receivables	25,909	17,495
	d) Cash & Cash Equivalents	12,322	14,025
	e) Short -term loans and advances	14,982	12,702
	f) Other Current Assets	708	353
	Subtotal - Current assets	1,05,294	1,06,348
	Total - Assets	2,43,982	2,35,235

Notes :

- Provision for taxation under Income Tax Act, 1961 has been made based on the anticipated taxable income for the year as a whole.
- 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 28.10.13.

AS PER OUR LIMITED REVIEW OF REPORT OF EVEN DATE ATTACHED

V. SANKAR AIYAR & CO.
NEW DELHI
ERN 109203W
CHARTERED ACCOUNTANTS

for OCL INDIA LIMITED,

Gaurav Dalmia
(Gaurav Dalmia)
(Managing Director)

Dated : 28th October, 2013