



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 31st December, 2011

We have reviewed the accompanying statement of un-audited financial results of OCL INDIA Limited for the quarter ended 31st December, 2011 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 2nd February, 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 : February 02, 2012

R. Raghuraman
Partner
Membership no. 081350



OCL INDIA LIMITED
Registered office :Rajgangpur-770017 (Odisha)
Unaudited Financial Results for the Period Ended on 31.12.2011

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.11	30.09.2011	31.12.10	31.12.11	31.12.10	31.03.11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Gross Sales / Income from operations	48,104	38,304	38,877	1,27,091	1,18,458	1,67,324
Less: Excise Duty	5,477	4,604	4,782	15,065	14,256	19,879
Net Sales / Income from operations	42,627	33,700	34,095	1,12,026	1,04,202	1,47,445
b) Other Operating Income	671	428	255	1,432	985	1,624
Total Income	43,298	34,128	34,350	1,13,458	1,05,187	1,49,069
2 Expenditure:						
a) (-) Increase / Decrease in stock in trade & WIP	801	952	-553	1,854	-3,444	-3,156
b) Consumption of Raw Materials	10,115	9,743	10,743	31,036	31,061	44,213
c) Purchase of traded goods	556	497	239	1,273	1,248	2,401
d) Employees cost	1,881	1,963	1,651	5,567	5,040	7,115
e) Depreciation	3,402	2,961	3,065	9,105	8,956	12,275
f) Power and fuel	8,164	8,095	6,254	23,640	19,142	26,543
g) Selling Expenses	3,766	3,774	3,826	10,554	10,943	14,974
h) Other Expenditure	7,662	6,222	5,589	18,966	17,496	24,998
Total	36,347	34,207	30,814	1,01,995	90,442	1,29,363
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6,951	-79	3,536	11,463	14,745	19,706
4 Other Income	559	605	388	1,805	1,131	1,721
5 Profit before Interest & Exceptional Items (3+4)	7,510	526	3,924	13,268	15,876	21,427
6 Interest	1,984	1,652	1,692	5,291	4,757	6,245
7 Profit after Interest but before Exceptional Items (5-6)	5,526	-1,126	2,232	7,977	11,119	15,182
8 Exceptional Items	-	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	5,526	-1,126	2,232	7,977	11,119	15,182
10 Tax expenses	1,744	-700	108	2,144	3,058	3,735
11 Net Profit (+)/ Loss(-) from Ordinary Activities after Tax (9-10)	3,782	-426	2,124	5,833	8,061	11,447
12 Extra Ordinary Items (net of Tax Expenses Rs.)	-	-	-	-	-	-
13 Net Profit (+)// Loss (-) for the period (11-12)	3,782	-426	2,124	5,833	8,061	11,447
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	-	-	-	-	-	87,303
17 Debenture Redemption Reserve	-	-	-	-	-	1,129
18 Earning Per Share (Not Annualised) (Basic and Diluted) (Rs.)						
a) Before Extra-ordinary items	6.65	-0.75	3.73	10.25	14.17	20.12
b) After Extra-ordinary items	6.65	-0.75	3.73	10.25	14.17	20.12
19 Public Shareholding						
Number of shares (in lakhs)	168.89	169.90	172.02	168.89	172.02	171.70
Percentage of shareholding	29.68	29.86	30.23	29.68	30.23	30.18
20 Promoters and promotor 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)	400.11	399.10	396.98	400.11	396.98	397.30
-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)	70.32	70.14	69.77	70.32	69.77	69.82



[Signature]

OCL INDIA LIMITED
Registered office :Rajgangpur-770017 (Odisha)
Unaudited Financial Results for the Period Ended on 31.12.2011

(Rs. in Lakhs)

Segment-wise Revenue, Results and Capital Employed

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.11	30.09.2011	31.12.10	31.12.11	31.12.10	31.03.11
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue						
a) Cement	34,137	25,624	27,522	89,555	84,204	1,18,118
b) Refractory	8,490	8,076	6,573	22,471	19,998	29,327
Total	42,627	33,700	34,095	1,12,026	1,04,202	1,47,445
Less: Inter Segment revenue						
Net Sales / Income from operations	42,627	33,700	34,095	1,12,026	1,04,202	1,47,445
2) Segment Results [Profit/(Loss) before Tax and Interest]						
a) Cement	6,731	199	3,818	12,216	15,755	21,347
b) Refractory	1,084	491	350	1,490	1,015	1,797
Total	7,815	690	4,168	13,706	16,770	23,144
Less : i) Interest Expense	1,983	1,652	1,692	5,291	4,757	6,245
ii) Un-allocable expenditure (Net of Income)	306	164	244	438	894	1,717
Total Profit before Tax	5,526	-1,126	2,232	7,977	11,119	15,182
3) Capital Employed (Segment Assets-Segment Liabilities)						
a) Cement	1,36,837	1,36,747	1,38,817	1,36,837	1,38,817	1,66,253
b) Refractory	21,539	19,828	22,682	21,539	22,682	21,680
c) Un-allocated	-64,099	-66,083	-73,798	-64,099	-73,798	-99,491
Total	94,277	90,492	87,701	94,277	87,701	88,442

Notes :

- The figures of the previous periods have been regrouped wherever necessary.
- Information in respect of investor's complaint for the quarter ended 31.12.11: opening balance-0, received-0, resolved-0 and pending-0.
- Provision for Taxation has been made u/s 115JB of the Income Tax Act, 1961 (MAT) based on the anticipated taxable income for the year as a whole.
- Pursuant to letter dated December 27, 2011 from the Office of the Deputy Director of Mines, Rourkela Circle, Rourkela, the mining of limestone at Lanjiberna Limestone and Dolomite Mines of the Company has been suspended since Jan 07, 2012 pending renewal of forest clearance under Forest (Conservation) Act, 1980. The production of clinker has consequently suffered since that date. However, the Company continues to produce cement by procuring clinker from the market. The Company is following up for the renewal of Forest Clearance and is hopeful to get the same soon.
- 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 02.02.12.

Dated : 2nd Feb, 2012



for OCL INDIA LIMITED,

Gaurav Dalmia

**(Gaurav Dalmia)
(Managing Director)**