



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 and half year ended 30th September, 2015

1. We have reviewed the accompanying statement of un-audited financial results of OCL India Limited, for the quarter and half year ended 30th September, 2015 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Groups Shareholding" which have been traced from disclosures made by the management and 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 04th November, 2015.
2. Our responsibility is to issue a report on these financial statements based on our review.
3. 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.
4. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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. No.109208W

Place: New Delhi
Dated: 04.11.2015

M S BALACHANDRAN
Partner (M.No.024282)



OCL INDIA LIMITED

CIN : L26942OR1949PLC000185

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Website : www.oclindiaLtd.in

Registered office :Rajgangpur-770017 (Odisha)

Unaudited Standalone Financial Results For The Quarter and Six Months ended 30th September 2015

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended			For the half year ended		For the year ended
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14	31-03-15
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	53193	67590	46466	120783	100283	219924
	(b) Other Operating Income	522	391	756	913	1176	2299
	Total Income from operations (net)	53,715	67,981	47,222	1,21,696	1,01,459	2,22,223
2	Expenses						
	(a) Cost of materials consumed	10130	11669	9386	21,799	19894	41002
	(b) Purchase of stock in trade	467	755	840	1,222	2975	7191
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(845)	308	87	(537)	(427)	(1900)
	(d) Employees benefits expense	3694	3769	3496	7463	6453	13537
	(e) Depreciation and amortisation expense	4177	3826	3863	8003	7329	15501
	(f) Power and Fuel	8554	10209	7727	18763	16065	35480
	(g) Freight Charges						
	- on finished goods	7660	10,640	4810	18299	12015	31073
	- on internal clinker transfer	1784	2400	1339	4184	2399	6063
	(h) Other Expenditure	14812	14849	13083	29662	25461	53122
	Total Expenses	50,433	58,425	44,631	1,08,858	92,164	2,01,069
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	3282	9556	2591	12838	9295	21154
4	Other Income	552	800	442	1352	899	2049
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	3834	10356	3033	14190	10194	23203
6	Finance Cost	3083	3021	1744	6104	3386	7101
7	Profit/ (loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	751	7335	1289	8086	6808	16102
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(loss) from Ordinary Activities before Tax (7+8)	751	7335	1289	8086	6808	16102
10	Tax Expense						
	(a) Current tax	205	2788	(305)	2207	1355	3292
	(b) Deferred tax	(1,141)	(335)	432	(690)	676	1625
	(c) for earlier years	-	-	(112)	-	(112)	(183)
	Total tax expense	(936)	2453	15	1,517	1919	4734
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	1687	4882	1274	6569	4889	11368
12	Extraordinary Items (net of tax)	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	1,687	4882	1274	6,569	4889	11368
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	1138	1138	1138	1138	1138	1138
15	Paid-up Debt Capital				64800	6000	64800
16	Reserves excluding Revaluation Reserves						118482
17	Debenture Redemption Reserve						1,839
18	Earning per Share						
	Basic before and after Extraordinary Items (Rupees)	2.96	8.58	2.24	11.54	8.59	19.98
	Diluted before and after Extraordinary Items (Rupees)	2.96	8.58	2.24	11.54	8.59	19.98
19	Debt Equity Ratio				0.91	0.56	1.00
20	Debt Service Coverage Ratio				1.86	1.68	1.81
21	Interest Service Coverage Ratio				3.74	5.03	5.70

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S.No.	Particulars	For the Quarter ended			For the half year ended		For the year ended
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14	31-03-15
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	Number of Shares	1,42,89,698	1,42,89,698	1,42,66,365	1,42,89,698	1,42,66,365	1,42,89,698
	Percentage of Shareholding	25.11%	25.11%	25.07%	25.11%	25.07%	25.11%
2	Promoters and Promoter group Shareholding						
	(a) Pledged/Encumbered						
	Number of Shares	2,90,19,113	2,90,19,113	-	2,90,19,113	-	2,90,19,113
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	68.10%	68.10%	-	68.10%	-	68.10%
	Percentage of Shares (as a percentage of the total share capital of the company)	51.00%	51.00%	-	51.00%	-	51.00%
	(b) Non-encumbered						
	Number of Shares	1,35,91,409	1,35,91,409	4,26,33,855	1,35,91,409	4,26,33,855	1,35,91,409
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	31.90%	31.90%	100.00%	31.90%	100.00%	31.90%
	Percentage of Shares (as a percentage of the total share capital of the company)	23.89%	23.89%	74.93%	23.89%	74.93%	23.89%

Quarterly reporting on segmentwise revenues, results and capital employed under Clause 41 of the Listing Agreement

(Rs. in Lakhs)

S.No.	Particulars	For the Quarter ended			For the half year ended		For the year ended
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14	31-03-15
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Segment Revenues (net of Excise Duty)						
	(a) Cement	48,124	61,652	37,680	1,09,776	83,993	1,89,152
	(b) Refractory	5,069	5,938	8,786	11,007	16,290	30,772
		53,193	67,590	46,466	1,20,783	1,00,283	2,19,924
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	53,193	67,590	46,466	1,20,783	1,00,283	2,19,924
2	Segment Results						
	(a) Cement	6,025	11,815	3,160	17,840	10,404	25,989
	(b) Refractory	(895)	(117)	921	(1011)	1679	1813
		5,130	11,698	4,081	16,829	12,083	27,802
	Less : i) Un-allocable expenditure (net of income)	1,296	1,342	1,048	2,639	1,889	4,599
	ii) Finance Cost	3,083	3,021	1,744	6,104	3,386	7,101
	Total Profit/ (loss) before Tax	751	7,335	1,289	8,086	6,808	16,102
3	Segment Capital Employed						
	(a) Cement	1,24,519	1,23,326	1,48,471	1,24,519	1,48,471	1,31,710
	(b) Refractory	23,323	24,623	26,478	23,323	26,478	24,063
	Total	1,47,842	1,47,949	1,74,949	1,47,842	1,74,949	1,55,773

	Particulars	Quarter ended 30-09-15
B	Investor Complaints	
	Pending at beginning of the quarter	0
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	0

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Standalone Statement of Assets and Liabilities

Disclosure as required under Clause 41 of the Listing Agreement as under:-

(Rs. In Lakhs)

		Standalone	
		As at 30.09.15	As at 31.03.15
Particulars		Unaudited	Audited
A	Equity and Liabilities		
1	Shareholder's Funds		
	(a) Share Capital	1,139	1,139
	(b) Reserves and Surplus	1,25,051	1,18,482
	Sub - Total - Shareholders' Funds	1,26,190	1,19,621
2	Non-current liabilities		
	(a) Long-term borrowings	1,05,344	1,10,043
	(b) Deferred tax liabilities (net)	14,576	15,267
	(c) Other long-term liabilities	13,089	14,685
	(d) Long-term provisions	437	437
	Sub - Total - Non-Current Liabilities	1,33,446	1,40,432
3	Current liabilities		
	(a) Short-term borrowings	14,570	12,188
	(b) Trade payables	30,790	28,830
	(c) Other current liabilities	30,824	24,269
	(d) Short-term provisions	345	2,854
	Sub - Total - Current Liabilities	76,529	68,141
	Total - Equity and Liabilities	3,36,165	3,28,194
B	Assets		
1	Non-current assets		
	(a) Fixed assets	1,32,130	1,35,829
	(b) Non-current investments	5,866	5,866
	(c) Long-term loans and advances	3,208	4,889
	(d) Other non-current assets	-	-
	Sub - Total - Non-Current Assets	1,41,204	1,46,584
2	Current Assets		
	(a) Current investments	1,18,867	1,05,517
	(b) Inventories	38,561	36,534
	(c) Trade receivables	20,219	19,911
	(d) Cash & cash equivalents	3,895	8,928
	(e) Short-term loans and advances	12,186	9,710
	(f) Other current assets	1,233	1,010
	Sub - Total - Current Assets	1,94,961	1,81,610
	Total - Assets	3,36,165	3,28,194

Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered
- Amounts are rounded off to the nearest lakh rupees.
- Pursuant to introduction of The Mines and Minerals (Development and Regulation) Amendment Act, 2015, effective from 12-01-2015 and subsequent notification dated 17-09-2015, the Company has accounted expenses towards contribution to District Mineral Foundation amounting to Rs.551 lakhs (including Rs 373 lakhs for the period upto 30-06-2015) during the current quarter.
- The company has componentized its fixed assets and has separately assessed the life of the major components, forming part of the main asset. Consequently, the depreciation charge for the quarter and six months ended 30.09.2015 is higher by Rs. 641 Lakhs and Rs 1021 Lakhs respectively.
- Paid up Debt Capital comprises listed Debentures.
- 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.
- The above results have been reviewed by the audit committee and approved by the Board of Directors in their meetings held on 04-11-2015 and have been reviewed by the Statutory Auditors of the Company.

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

(M.S. Balachandran)
Partner (M.No.024282)

New Delhi
04-11-2015

Mahendra Singhi
CEO & Whole Time Director