



October 26, 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: Unaudited Financial Results for the Quarter ended September 30, 2016

Dear Sir/s,

This is further to our letter dated October 12, 2016.

The Board of Directors of the Company at its meeting held at New Delhi today, i.e., October 26, 2016, has approved Unaudited Financial Results for the Quarter ended September 30, 2016.

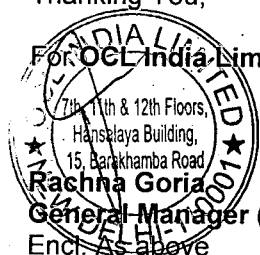
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), attached is the copy of the Unaudited Financial Results for the Quarter ended September 30, 2016.

Attached also is the certificate of Debenture Trustee in terms of Regulation 52(5) of the Regulations.

The meeting of the Board of Directors commenced at 9.30 a.m. and concluded at 11.40 a.m.

Thanking You,

For OCL India Limited



Rachna Gorla
General Manager (Legal) & Company Secretary

Encl. As above



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110008
Flat No. | 202, 203 & 301 Tel. (011) 25702691, 25704639, E-mail : newdelhi@vsa.co.in

Limited Review Report to the Board of Directors of OCL INDIA LTD,
For the quarter and half year ended 30th September, 2016

We have reviewed the accompanying statement of un-audited standalone financial results of OCL India Limited ("the Company"), for the quarter and half year ended 30th September, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 26th October, 2016. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 standalone financial results prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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

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

Place: New Delhi
Dated: 26th October, 2016



OCL INDIA LIMITED

CIN : L26942OR1949PLC000185

Phone 91 06624 221212 Fax 91 06624 220933

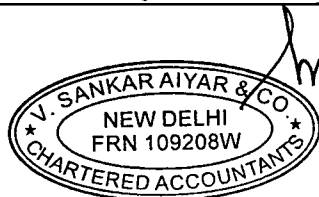
Website : www.oclindiaLtd.in

Registered office :Rajgangpur-770017 (Odisha)

Unaudited Standalone Financial Results For The Quarter and Six Month Ended 30th September 2016

(Rs. in crore)

S.No.	Particulars	For the Quarter ended			For the half year ended	
		30-09-2016	30-06-2016	30-09-2015	30-09-16	30-09-15
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Income from operations					
	a) Gross Sales / Income from Operations (including excise duty)	698.55	798.16	609.61	1,496.71	1,380.45
	(b) Other Operating Income	20.64	4.30	4.23	24.94	7.55
	Total Income from operations	719.19	802.46	613.84	1,521.65	1,388.00
2	Expenses					
	(a) Cost of materials consumed	104.59	120.86	100.88	225.45	217.08
	(b) Purchase of stock-in-trade	11.41	18.72	4.67	30.13	12.22
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(9.29)	15.40	(11.70)	6.11	(9.57)
	(d) Excise Duty	72.84	93.84	77.68	166.68	172.62
	(e) Employee benefits expense	43.93	46.40	36.46	90.33	73.69
	(f) Depreciation and amortisation expense	34.12	32.98	41.98	67.10	82.08
	(g) Power and Fuel	62.37	59.97	86.22	122.34	189.24
	(h) Freight Charges					
	- on finished goods	89.22	108.23	75.68	197.45	181.83
	- on internal clinker transfer	17.22	18.82	17.84	36.04	41.84
	(i) Other Expenditure	189.94	139.80	142.29	329.74	286.39
	Total Expenses	616.35	655.02	572.00	1,271.37	1,247.42
3	Profit / (loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	102.84	147.44	41.84	250.28	140.58
4	Other Income	46.15	29.91	35.35	76.06	47.84
5	Profit / (loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	148.99	177.35	77.19	326.34	188.42
6	Finance Cost	30.55	32.86	33.83	63.41	66.38
7	Profit/ (loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	118.44	144.49	43.36	262.93	122.04
8	Exceptional Items	-	-	-	-	-
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	118.44	144.49	43.36	262.93	122.04
10	Tax Expense					
	(a) Current tax	18.57	31.80	(5.81)	50.37	22.07
	(b) Deferred tax	14.16	6.85	15.48	21.01	12.21
	Total tax expense	32.73	38.65	9.67	71.38	34.28
11	Net Profit/(loss) from Ordinary Activities after Tax (9-10)	85.71	105.84	33.69	191.55	87.76
12	Extraordinary Items (net of tax)	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	85.71	105.84	33.69	191.55	87.76
14	Other Comprehensive Income (net of tax)	0.46	(0.77)	(2.20)	(0.31)	(2.07)
15	Total Comprehensive Income (after tax) (13 + 14)	86.17	105.07	31.49	191.24	85.69
16	Paid-up Equity Share Capital-Face Value Rs. 2/- each	11.38	11.38	11.38	11.38	11.38
17	Paid-up Debt Capital				622.37	646.08
18	Debenture Redemption Reserve				74.38	36.72
19	Earning per Share					
	(of Rs.2/- each) (not annualised)					
	Basic before and after Extraordinary Items (Rupees)	15.06	18.60	5.92	33.66	15.42
	Diluted before and after Extraordinary Items (Rupees)	15.06	18.60	5.92	33.66	15.42
20	Debt Equity Ratio				0.50	0.61
21	Debt Service Coverage Ratio				4.25	2.25
22	Interest Service Coverage Ratio				6.08	3.99



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

(Rs. in Crore)

S.No.	Particulars	For the Quarter ended			For the half year ended	
		30-09-2016	30-06-16	30-09-2015	30-09-16	30-09-15
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Segment Revenues (including excise duty)					
	(a) Cement	627.88	716.09	557.55	1,343.97	1,266.19
	(b) Refractory	91.31	86.37	56.29	177.68	121.82
	Total	719.19	802.46	613.84	1,521.65	1,388.00
	Less: Inter Segment Revenue	-	-	-	-	-
	Segment Revenue	719.19	802.46	613.84	1,521.65	1,388.00
2	Segment Results					
	(a) Cement	139.67	179.05	80.82	318.72	205.48
	(b) Refractory	(4.51)	(2.88)	(5.44)	(7.39)	(8.07)
	Total	135.16	176.17	75.38	311.33	197.41
	Less : i) Un-allocable expenditure (net of income)	(13.83)	(1.18)	(1.81)	(15.01)	8.99
	ii) Finance Cost	30.55	32.86	33.83	63.41	66.38
	Total Profit/ (loss) before Tax	118.44	144.49	43.36	262.93	122.04
3	Segment Assets					
	(a) Cement	2,598.21	2,496.73	2,569.87	2,598.21	2,569.87
	(b) Refractory	378.30	385.48	356.84	378.30	356.84
	(c) Unallocated	1,674.47	1,592.50	1,306.45	1,674.47	1,306.45
	Total Segment Assets	4,650.98	4,474.71	4,233.16	4,650.98	4,233.16
4	Segment Liabilities					
	(a) Cement	547.26	576.60	562.79	547.26	562.79
	(b) Refractory	78.04	71.77	63.17	78.04	63.17
	(c) Unallocated	1,839.19	1,695.69	1,740.15	1,839.19	1,740.15
	Total Segment Liabilities	2,464.49	2,344.06	2,366.11	2,464.49	2,366.11

Statement of Assets and Liabilities

(Rs. In Crore)

		Standalone
	Particulars	As at 30-09-16 Unaudited
A	Assets	
1	Non-current assets	
	(a) Property, plant and equipment	2,136.01
	(b) Capital work-in-progress	18.80
	(c) Investment property	0.34
	(d) Other intangible assets	18.14
	(e) Biological assets other than bearer plants	0.10
	(f) Financial assets	
	(i) Investments	59.63
	(ii) Trade receivables	1.34
	(iii) Loans	1.43
	(iv) Others financial assets	12.20
	(g) Other non-current assets	28.97
	Sub - Total - Non-current assets	2,276.96
2	Current Assets	
	(a) Inventories	381.54
	(b) Financial assets	
	(i) Investments	1,570.59
	(ii) Trade receivables	180.21
	(iii) Cash & cash equivalents	7.28
	(iv) Bank balances other than (iii) above	6.23
	(v) Loans	2.77
	(vi) Others	139.03
	(c) Other current assets	86.37
	Sub - Total - Current assets	2,374.02
	Total - Assets	4,650.98
B	Equity and Liabilities	
1	Equity	
	(a) Equity Share Capital	11.39
	(b) Other Equity	2,175.10
	Sub - Total - Equity	2,186.49
	Liabilities	
2	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	1,023.97
	(b) Deferred tax liabilities (net)	409.52
	(c) Provisions	20.96
	Sub - Total - Non-current liabilities	1,454.45
3	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	159.40
	(ii) Trade payables	312.43
	(iii) Others financial liabilities	278.60
	(b) Other current liabilities	124.60
	(c) Provisions	2.52
	(d) Current tax liabilities (Net)	132.49
	Sub - Total - Current liabilities	1,010.04
	Total - Equity and Liabilities	4,650.98



- Notes**
- The Company has adopted Indian Accounting Standards ("Ind AS") effective April 1,2016 (transition date being April 1,2015) and accordingly, the financial results for the quarter & half year ended September 30,2016 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS -34 "Interim Financial Reporting" prescribed under section 133 of Companies Act,2013. The results for the quarter & half year ended September 30,2015 are also Ind AS compliant and have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.
 - Figures for corresponding previous periods have been regrouped and rearranged wherever considered necessary.
 - Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the quarter ended September 30,2015 & for the half year ended September 30, 2015 is as under:-

(Rs. in Crore)			
Sl. No.	Particulars	Quarter ended on 30-09-2015 (Unaudited)	Six Months ended on 30-09-2015 (Unaudited)
	Net Profit as reported under previous GAAP	16.87	65.69
(a)	Fair valuation of investments through Profit and loss	29.81	34.29
(b)	Depreciation change from WDV to SLM method to align with holding company	19.17	36.37
(c)	Depreciation change due to Fair Valuation of Assets	(19.15)	(37.90)
(d)	Impact on Inventory valuation due to Fair Valuation of Asset and change in method of depreciation	3.25	4.20
(e)	Tax impact	(17.87)	(18.02)
(f)	Impact for Rebate and Free supply in case of performance orders	1.63	2.45
(g)	Others	(2.22)	(1.39)
	Net Profit under Ind AS	31.49	85.69

- 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, filed with the jurisdictional High Court(s), is pending for approval of the respective High Court(s). The accounting for amalgamation will be done on the scheme becoming effective
- Ratios have been computed as follows :
 - Debt Equity Ratio = Term Loans and Debentures / Shareholders fund.
 - Debt Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / (Finance cost+Scheduled long term loan repayments)
 - Interest Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / Finance cost)
- Paid up Debt Capital comprises listed Debentures.
- Credit rating for the Non-Convertible Redeemable Debentures (NCD) is AA (Stable) from ICRA.
- The Company has maintained asset cover ratio of 2.05 times.
- Net worth of the Company as on September 30, 2016 is Rs. 2186.49 Crore
- 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		Next Due date & amount			
			Interest	Principal	Interest	Amount Rs. in Crore	Principal	Amount Rs. in Crore
1	10.80% NCDs	INE290B07055	30.09.2016	06.02.2016	31.12.2016	0.65	06.02.2017	24
2	9.90% NCDs							
	a. 2020 STRPP-1	INE290B07071	30.03.2016	N.A.	30.03.2017	19.8	30.03.2020	200
	b. 2021 STRPP-2	INE290B07089	30.03.2016	N.A.	30.03.2017	19.8	30.03.2021	200
	c. 2022 STRPP-3	INE290B07063	30.03.2016	N.A.	30.03.2017	19.8	30.03.2022	200

- The above results have been reviewed by the audit committee and approved by the Board of Directors in their meetings held on October 25 ,2016 & October 26, 2016 respectively and have been reviewed by the Statutory Auditors of the Company.

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



(M.S. Balachandran)
Partner (M.No.024282)
New Delhi
26-10-2016



For OCL India limited



Mahendra Singhi
CEO & Whole Time Director



ATSL/DEL/2016-17/609
October 26, 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 October 26, 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)

Narant

Authorised Signatory

R

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

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

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

1/3



October 26, 2016

Axis Trustee Services Limited
Axis House, 2nd Floor
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai – 400 025

Subject: Request for issue of certificate pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

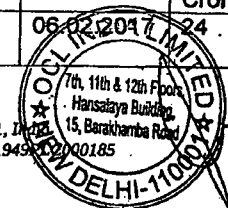
Pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), the Company is required to submit to the Stock Exchanges a certificate from the Debenture Trustee alongwith the half yearly financial results of the Company.

Accordingly, please take note of the following information pursuant to Regulation 52(4) of the said Regulations as on September 30, 2016.

1.	Credit Rating and change in credit rating (if any)	AA (Stable) by ICRA No change in credit rating during the year.
2.	Asset cover available, in case of non-convertible debt securities	2.05 Times
3.	Debt-equity ratio	0.50
4.	Debt service coverage ratio	4.25
5.	Interest service coverage ratio	6.08
6.	Outstanding redeemable preference shares (quantity and value)	Not Applicable
7.	Capital redemption reserve/ debenture redemption reserve	Rs. 74.38 Crore
8.	Net Worth	Rs. 2186.49 Crore
9.	Net profit after tax	Rs. 191.55 Crore
10.	Earnings per share	Rs. 33.66
11.	Previous due date and next due date for the payment of interest/repayment of principal of non-convertible debt securities (and whether the same has been paid or not)	As per table below. The Company has paid the interest and principal on the due dates.

Sr. No	Security description	ISIN	Previous due date for payment		Next due date for payment			
			Interest	Principal	Interest	Amount (Rs. in Crore)	Principal	Amount (Rs. in Crore)
1.	10.80% NCDs	INE290 B07055	30.09.2016	06.02.2016	31.12.2016	0.65	06.02.2017	24

7th, 11th & 12th Floors, Hansalaya Building, 15 Barakhamba Road, New Delhi-110001, India
t 91 2346 5100 f 91 2331 3303, w www.dalmiacement.com | www.oclindia.co.in, CIN : L26942OR1949 12000185
Registered Office : Rajgangpur, Distt. Sundargarh, Odisha -770 017, India
A Dalmia Bharat Group company



2.	9.90% NCDs							
	a. 2020 STRPP - 1	INE290 B07071	30.03.2016	N.A.	30.03.2017	19.8	30.03.2020	200
	b. 2021 STRPP - 2	INE290 B07089	30.03.2016	N.A.	30.03.2017	19.8	30.03.2021	200
	c. 2022 STRPP - 3	INE290 B07063	30.03.2016	N.A.	30.03.2017	19.8	30.03.2022	200

You are accordingly requested to provide a certificate pursuant to Regulation 52(5) of the aforesaid Regulations for onward submission to Stock Exchange(s) by the Company.

Thanking you,
For OGL India Limited



General Manager (Legal) & Company Secretary