



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, 2012

1. We have reviewed the accompanying statement of unaudited financial results of OCL India Limited, for the quarter ended 31st December, 2012 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group 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 its meeting held on 2nd February, 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 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 an 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 unaudited 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 FRN: 109208W

R. Raghuraman
Partner
Membership no. 081350

Place : New Delhi
Dated : 2nd February, 2013



OCL INDIA LIMITED

Registered office :Rajgangpur-770017 (Odisha)

Part I (Rs. in Lakhs)

Statement of Unaudited Financial Results For The Quarter and Nine Months Ended 31st December, 2012

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|---|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|---------------------|
| | | 31.12.12 Unaudited | 30.09.12 Unaudited | 31.12.2011 Unaudited | 31.12.12 Unaudited | 31.12.11 Unaudited | 31.03.12 Audited |
| 1 | Income From Operations | | | | | | |
| | a) Net Sales / Income from operations (Net of Excise Duty) | 43,659 | 41,097 | 42,751 | 1,32,436 | 1,12,437 | 1,45,856 |
| | b) Other Operating Income | 212 | 231 | 177 | 689 | 484 | 1,187 |
| | Total Income from Operations (Net) | 43,871 | 41,328 | 42,928 | 1,33,125 | 1,12,921 | 1,47,043 |
| 2 | Expenses: | | | | | | |
| | a) Cost of materials consumed | 10,816 | 9,729 | 10,114 | 33,229 | 31,035 | 46,647 |
| | b) Purchases of stock-in-trade | 751 | 859 | 556 | 5,287 | 1,273 | 2,368 |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | -2,954 | 860 | 801 | -8,016 | 1,854 | 4,437 |
| | d) Employee benefits expense | 2,339 | 2,341 | 1,881 | 6,799 | 5,567 | 7,608 |
| | e) Depreciation and amortisation expense | 3,484 | 3,460 | 3,401 | 10,358 | 9,104 | 12,758 |
| | f) Power and fuel | 8,360 | 7,711 | 8,164 | 24,412 | 23,640 | 26,956 |
| | g) Selling Expenses | 5,652 | 4,527 | 3,767 | 14,856 | 10,555 | 12,921 |
| | h) Other Expenditure | 9,025 | 6,880 | 7,413 | 23,809 | 18,902 | 25,372 |
| | Total Expenses | 37,473 | 36,367 | 36,097 | 1,10,734 | 1,01,930 | 1,39,067 |
| 3 | Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2) | 6,398 | 4,961 | 6,831 | 22,391 | 10,991 | 7,976 |
| 4 | Other Income | 271 | 869 | 751 | 1,675 | 2,478 | 3,315 |
| 5 | Profit / (Loss) from Ordinary Activities before Finance Cost & Exceptional Items (3+4) | 6,669 | 5,830 | 7,582 | 24,066 | 13,469 | 11,291 |
| 6 | Finance costs | 1,956 | 1,984 | 2,057 | 5,951 | 5,493 | 7,493 |
| 7 | Profit / (Loss) from Ordinary Activities after finance costs but before Exceptional Items (5-6) | 4,713 | 3,846 | 5,525 | 18,115 | 7,976 | 3,798 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit (+) / Loss (-) from Ordinary Activities before Tax (7 ± 8) | 4,713 | 3,846 | 5,525 | 18,115 | 7,976 | 3,798 |
| 10 | Tax expenses | 1,617 | 1,068 | 1,744 | 5,652 | 2,144 | 617 |
| 11 | Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9 ± 10) | 3,096 | 2,778 | 3,781 | 12,463 | 5,832 | 3,181 |
| 12 | Extra Ordinary Items (net of Tax Expenses) | - | - | - | - | - | - |
| 13 | Net Profit (+) / Loss (-) for the period (11 ± 12) | 3,096 | 2,778 | 3,781 | 12,463 | 5,832 | 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 | - | - | - | 7,100 | 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 | 5.44 | 4.88 | 6.65 | 21.90 | 10.25 | 5.59 |
| | b) After Extra-ordinary items | 5.44 | 4.88 | 6.65 | 21.90 | 10.25 | 5.59 |



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| Part II | | | | | | | |
|--|---|-------------------------------------|-----------------|-----------------|--------------------------|-----------------|-------------------|
| Information for the Quarter and Nine Months Ended 31st December, 2012 | | | | | | | |
| A | PARTICULARS OF SHAREHOLDING | Quarter ended | | | Nine Months ended | | Year ended |
| | | 31.12.12 | 30.09.12 | 31.12.11 | 31.12.12 | 31.12.11 | 31.03.12 |
| 1 | Public Shareholding | | | | | | |
| | Number of shares (in lakhs) | 167.18 | 167.47 | 168.89 | 167.18 | 168.89 | 168.54 |
| | Percentage of shareholding | 29.38 | 29.43 | 29.68 | 29.38 | 29.68 | 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) | 401.82 | 401.53 | 400.11 | 401.82 | 400.11 | 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) | 70.62 | 70.57 | 70.32 | 70.62 | 70.32 | 70.38 |
| | Particulars | 3 Months Ended 31st Dec 2012 | | | | | |
| B | INVESTOR COMPLAINTS | | | | | | |
| | Pending at the beginning of the quarter | - | | | | | |
| | Received during the quarter | 1 | | | | | |
| | Disposed of during the quarter | 1 | | | | | |
| | Remaining unresolved at the end of the quarter | - | | | | | |

| Segment-wise Revenue, Results and Capital Employed | | | | | | | (Rs. In Lakhs) |
|---|----------------------|------------------|-------------------|--------------------------|------------------|-------------------|----------------|
| Particulars | Quarter ended | | | Nine Months ended | | Year ended | |
| | 31.12.12 | 30.09.12 | 31.12.2011 | 31.12.12 | 31.12.11 | 31.03.12 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1) Segment Revenue | | | | | | | |
| a) Cement | 36,298 | 32,956 | 34,137 | 1,10,673 | 89,555 | 1,14,575 | |
| b) Refractory | 7,357 | 8,138 | 8,612 | 21,753 | 22,875 | 31,269 | |
| c) Others | 4 | 3 | 2 | 10 | 7 | 12 | |
| Total | 43,659 | 41,097 | 42,751 | 1,32,436 | 1,12,437 | 1,45,856 | |
| Less: Inter Segment Revenue | - | - | - | - | - | - | |
| Net Sales / Income from operations | 43,659 | 41,097 | 42,751 | 1,32,436 | 1,12,437 | 1,45,856 | |
| 2) Segment Results [Profit/(Loss) before Tax and Interest] | | | | | | | |
| a) Cement | 7,100 | 5,254 | 6,778 | 24,218 | 12,343 | 10,063 | |
| b) Refractory | 637 | 492 | 1,090 | 1,513 | 1,524 | 2,329 | |
| Total | 7,737 | 5,746 | 7,868 | 25,731 | 13,867 | 12,392 | |
| Less : i) Interest Expense | 1,956 | 1,984 | 2,057 | 5,951 | 5,493 | 7,493 | |
| ii) Un-allocable expenditure (Net of Income) | 1,068 | -84 | 286 | 1,665 | 398 | 1,101 | |
| Total Profit before Tax | 4,713 | 3,846 | 5,525 | 18,115 | 7,976 | 3,798 | |
| 3) Capital Employed (Segment Assets-Segment Liabilities) | | | | | | | |
| a) Cement | 1,65,520 | 1,67,538 | 1,36,837 | 1,65,520 | 1,36,837 | 1,47,417 | |
| b) Refractory | 21,834 | 20,644 | 21,539 | 21,834 | 21,539 | 22,100 | |
| c) Un-allocated | -78,820 | -82,744 | -64,099 | -78,820 | -64,099 | -79,215 | |
| Total | 1,08,534 | 1,05,438 | 94,277 | 1,08,534 | 94,277 | 90,303 | |

- Notes :**
- 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 its meeting held on 02.02.13.
 - The Company has acquired additionally 50% of the Ordinary as well as Preference Shares of OCL Global Limited (incorporated in Mauritius) on January 01, 2013, involving an investment of US\$ 8.94 million and resulting in OCL Global Limited becoming a wholly owned subsidiary of the Company from that date. OCL China Limited, which is a subsidiary of OCL Global Limited, also become a stepdown subsidiary of the Company from that date.
 - 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 confirm with the current period presentation.
 - The Board of Directors of the Company at its meeting held on February 02, 2013 has declared an interim dividend of Rs. 2.50 per equity share of face value of Rs. 2/- each out of the profits of the year 2012-13, amounting to Rs.1422.51 Lacs besides Dividend Distribution Tax of Rs. 230.77 Lacs.

ANNEXED TO OUR LIAISON MEMORANDUM
OF EVEN DATE

for OCL INDIA LIMITED,
D. D. Atal
(Whole Time Director)

Dated : 2nd February, 2013