



**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 30<sup>th</sup> september, 2014**

1. We have reviewed the accompanying statement of un-audited financial results of OCL India Limited, for the period ended 30<sup>th</sup> september, 2014 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 20<sup>th</sup> october, 2014. 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.

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

Place : New Delhi  
Dated : 20.10.2014



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 Sept 2014							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income From Operations</b>						
	a) Net Sales / Income from operations (Net of Excise Duty)	46,926	54,274	42,523	1,01,200	89,750	1,84,854
	b) Other Operating Income	406	355	154	761	270	698
	<b>Total Income from Operations (Net)</b>	<b>47,332</b>	<b>54,629</b>	<b>42,677</b>	<b>1,01,961</b>	<b>90,020</b>	<b>1,85,552</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	10,089	11,213	10,157	21,302	20,482	41,172
	b) Purchases of stock-in-trade	840	2,135	1,721	2,975	2,447	3,833
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	87	(514)	590	(427)	2,936	3,237
	d) Employee benefits expense	3,499	2,961	2,844	6,460	5,446	11,096
	e) Depreciation and amortisation expense	3,480	3,079	3,160	6,559	6,269	12,641
	f) Power and fuel	7,798	8,411	6,412	16,209	12,834	28,444
	g) Selling Expenses	7,479	8,716	6,434	16,195	12,762	28,163
	h) Other Expenses	11,818	11,990	9,918	23,808	18,566	40,505
	<b>Total Expenses</b>	<b>45,090</b>	<b>47,991</b>	<b>41,236</b>	<b>93,081</b>	<b>81,742</b>	<b>1,69,091</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>2,242</b>	<b>6,638</b>	<b>1,441</b>	<b>8,880</b>	<b>8,278</b>	<b>16,461</b>
4	Other Income	791	523	665	1,314	1,530	3,655
5	Profit / (Loss) from Ordinary Activities before Finance Cost & Exceptional Items (3+4)	3,033	7,161	2,106	10,194	9,808	20,116
6	Finance costs	1,744	1,642	1,559	3,386	3,172	6,808
7	Profit / (Loss) from Ordinary Activities after finance costs but before Exceptional Items (5+6)	1,289	5,519	547	6,808	6,636	13,308
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	1,289	5,519	547	6,808	6,636	13,308
10	Tax expenses	15	1,904	125	1,919	1,975	3,521
11	Net Profit (+)/ Loss(-) from Ordinary Activities after Tax (9+10)	1,274	3,615	422	4,889	4,661	9,787
12	Extra Ordinary Items (net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11+12)	1,274	3,615	422	4,889	4,661	9,787
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	6,000	6,000
16	Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						1,09,853
17	Debenture Redemption Reserve						1,526
18	Earning Per Share (Not Annualised) (Basic and Diluted) (Rs.)						
	a) Before Extra-ordinary items	2.24	6.35	0.74	8.59	8.19	17.20
	b) After Extra-ordinary items	2.24	6.35	0.74	8.59	8.19	17.20
19	Debt Equity Ratio				0.56	0.60	0.58
20	Debt Service Coverage Ratio				1.68	1.46	1.56
21	Interest Service Coverage Ratio				5.03	5.24	4.95

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Part II							
Information for the Quarter and Half Year Ended 30th Sept 2014							
A	PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
1	Public Shareholding						
	Number of shares (in lakhs)	142.66	142.66	147.86	142.66	147.86	142.66
	Percentage of shareholding	25.07	25.07	25.99	25.07	25.99	25.07
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)	426.34	426.34	421.14	426.34	421.14	426.34
	-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)	74.93	74.93	74.01	74.93	74.01	74.93
<b>Particulars</b>		<b>3 Months Ended 30th Sept 2014</b>					
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	-					
	Received during the quarter						
	Disposed of during the quarter						
	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	
	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1) <b>Segment Revenue</b>							
a) Cement	37,789	46,433	33,410	84,223	72,931	1,53,086	
b) Refractory	9,132	7,839	9,109	16,971	16,815	31,759	
c) Others	5	2	4	6	4	9	
Total	46,926	54,274	42,523	1,01,200	89,750	1,84,854	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Net Sales / Income from operations	46,926	54,274	42,523	1,01,200	89,750	1,84,854	
2) <b>Segment Results [Profit/(Loss) before Tax and Interest]</b>							
a) Cement	3,160	7,244	3,402	10,404	11,736	22,303	
b) Refractory	921	758	160	1,679	241	1,538	
Total	4,081	8,002	3,562	12,083	11,977	23,841	
Less : i) Interest Expense	1,744	1,642	1,559	3,386	3,172	6,808	
ii) Un-allocable expenditure (Net of Income)	1,048	841	1,456	1,889	2,169	3,725	
Total Profit before Tax	1,289	5,519	547	6,808	6,636	13,308	
3) <b>Capital Employed (Segment Assets-Segment Liabilities)</b>							
a) Cement	1,48,471	1,42,537	1,41,334	1,48,471	1,41,334	1,45,342	
b) Refractory	26,478	24,801	23,015	26,478	23,015	22,677	
c) Un-allocated	(59,068)	(53,066)	(55,821)	(59,068)	(55,821)	(57,028)	
Total	1,15,881	1,14,272	1,08,528	1,15,881	1,08,528	1,10,991	

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

Standalone Statement of Assets and Liabilities as at: -		(Rs. In Lakhs)	
	Particulars	As at 30.09.2014	As at 31.03.2014
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	a) Share Capital	1,139	1,139
	b) Reserves and surplus	1,14,742	1,09,853
	c) Money Received Against Share Warrants	-	-
	<b>Sub-total - Shareholders' Funds</b>	<b>1,15,881</b>	<b>1,10,991</b>
2	Share application money pending allotment	-	-
3	<b>Non Current Liabilities</b>		
	a) Long-term borrowings	54,527	53,568
	b) Deferred Tax Liabilities (Net)	14,317	13,641
	c) Other long term liabilities	2,742	3,280
	d) Long term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>71,586</b>	<b>70,489</b>
4	<b>Current Liabilities</b>		
	a) Short-term borrowings	8,446	8,251
	b) Trade Payables	20,499	21,279
	c) Other Current Liabilities	37,247	34,790
	d) Short- term provisions	595	3,104
	<b>Sub-total - Current liabilities</b>	<b>66,787</b>	<b>67,424</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,54,254</b>	<b>2,48,905</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Fixed assets	1,39,143	1,39,245
	(b) Non-current investments	6,217	6,217
	(c) Long-term loans and advances	1,480	1,113
	(d) Other non-current assets	-	28
	<b>Sub - total - Non - current Assets</b>	<b>1,46,840</b>	<b>1,46,603</b>
2	<b>Current Assets</b>		
	a) Current Investments	20,800	24,513
	b) Inventories	34,591	31,875
	c) Trade Receivables	26,153	22,682
	d) Cash & Cash Equivalents	8,906	8,555
	e) Short-term loans and advances	16,108	14,141
	f) Other Current Assets	856	535
	<b>Sub - total - Current Assets</b>	<b>1,07,414</b>	<b>1,02,302</b>
	<b>Total - Assets</b>	<b>2,54,254</b>	<b>2,48,905</b>

- Notes :**
- 1 Consequent upon decision of Hon'ble Supreme Court of India cancelling the allocation of Coal block, vide Order dated 24th September, 2014, the Company is in the process of assessing the recoverability of the amounts invested of Rs. 3.51 Crores in the Joint Venture Company "Radhikapur (West) Coal Mining Private Ltd.", and no provision has been made at this stage for any loss on that account.
  - 2 Ratios have been computed as follows:
    - a) Debt Equity Ratio = Term Loans and Debentures / Shareholders Fund
    - b) DSCR = Earning before interest and depreciation but after tax / (interest on term loans & debentures + principal repayment of term loans and debentures).
    - c) ISCR = Earning before interest, depreciation & tax / interest expense.
  - 3 Paid up Debt Capital comprises listed Debentures.
  - 4 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 20.10.14.

*Gaurav Dalmia*  
(Gaurav Dalmia)

Dated : 20.10.2014

As per our limited review report of even date  
(Executive Vice Chairman & Managing Director)

