



**V. SANKAR AIYAR & CO.**  
CHARTERED ACCOUNTANTS

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**Limited Review Report to the Board of Directors of OCL INDIA LTD,**  
**For the quarter ended 30<sup>th</sup> June, 2016**

We have reviewed the accompanying statement of un-audited standalone financial results of OCL India Limited (“the Company”), for the quarter ended 30<sup>th</sup> June, 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 5<sup>th</sup> 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 16<sup>th</sup> August, 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 5<sup>th</sup> 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: 16<sup>th</sup> August, 2016**

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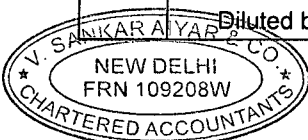
Website : www.oclindiaLtd.in

Registered office :Rajgangpur-770017 (Odisha)

Unaudited Standalone Financial Results For The Quarter ended 30th June 2016

(Rs. in Crore)

S.No.	Particulars	For the Quarter ended	
		30-06-2016	30-06-2015
		(unaudited)	(unaudited- Refer note 1)
1	<b>Income from operations</b>		
	(a) Net Sales/ Income from Operations (Net of excise duty)	704.32	675.90
	(b) Other Operating Income	4.30	3.32
	<b>Total Income from operations (net)</b>	<b>708.62</b>	<b>679.22</b>
2	<b>Expenses</b>		
	(a) Cost of materials consumed	120.86	116.20
	(b) Purchase of stock in trade	18.72	7.55
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	15.40	2.13
	(d) Employees benefits expense	46.40	37.23
	(e) Depreciation and amortisation expense	32.98	40.10
	(f) Power and Fuel	59.97	103.02
	(g) Freight Charges		
	- on finished goods	108.23	106.15
	- on internal clinker transfer	18.82	24.00
	(h) Other Expenditure	139.80	144.09
	<b>Total Expenses</b>	<b>561.18</b>	<b>580.47</b>
3	<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>147.44</b>	<b>98.75</b>
4	Other Income	29.91	12.49
5	<b>Profit from ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>177.35</b>	<b>111.24</b>
6	Finance Cost	32.86	32.55
7	<b>Profit/ (loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)</b>	<b>144.49</b>	<b>78.69</b>
8	Exceptional Items	-	-
9	<b>Profit/(loss) from Ordinary Activities before Tax (7+8)</b>	<b>144.49</b>	<b>78.69</b>
10	Tax Expense		
	(a) Current tax	31.80	27.88
	(b) Deferred tax	6.85	(3.27)
	Total tax expense	38.65	24.61
11	<b>Net Profit/(loss) from Ordinary Activities after Tax (9-10)</b>	<b>105.84</b>	<b>54.08</b>
12	Extraordinary Items (net of tax)	-	-
13	<b>Net Profit/(loss) for the period (11-12)</b>	<b>105.84</b>	<b>54.08</b>
14	Other Comprehensive Income (net of tax)	(0.77)	0.13
15	<b>Total Comprehensive Income (after tax) (13 + 14)</b>	<b>105.07</b>	<b>54.21</b>
16	Paid-up Equity Share Capital-Face Value Rs. 2/- each	11.38	11.38
17	Earning per Share		
	(of Rs.2/- each) (not annualised)		
	Basic before and after Extraordinary Items (Rupees)	18.60	9.50
	Diluted before and after Extraordinary Items (Rupees)	18.60	9.50



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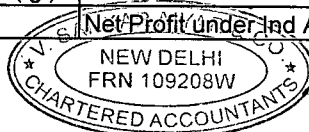
**Reporting on segmentwise revenues, results and capital employed under Clause 33 of the Listing Agreement  
(Rs. in Crore)**

S.No.	Particulars	For the Quarter ended	
		30-06-2016	30-06-2015
		(unaudited)	(unaudited- Refer note 1)
1	<b>Segment Revenues (net of Excise Duty)</b>		
	(a) Cement	628.92	619.14
	(b) Refractory	79.70	60.08
		708.62	679.22
	Less: Inter Segment Revenue	-	-
	<b>Net Segment Revenue</b>	<b>708.62</b>	<b>679.22</b>
2	<b>Segment Results</b>		
	(a) Cement	179.05	124.67
	(b) Refractory	(2.88)	(2.63)
		<b>176.17</b>	<b>122.04</b>
	Less : i) Un-allocable expenditure (net of income)	(1.18)	10.80
	ii) Finance Cost	32.86	32.55
	<b>Total Profit/ (loss) before Tax</b>	<b>144.49</b>	<b>78.69</b>
3	<b>Segment Assets</b>		
	(a) Cement	2,495.59	2,556.26
	(b) Refractory	385.48	360.05
	(c) Unallocated	1,596.41	1,253.40
	<b>Total Segment Assets</b>	<b>4,477.48</b>	<b>4,169.71</b>
4	<b>Segment Liabilities</b>		
	(a) Cement	575.46	560.81
	(b) Refractory	71.77	56.61
	(c) Unallocated	1,699.60	1,695.34
	<b>Total Segment Liabilities</b>	<b>2,346.83</b>	<b>2,312.76</b>

**Notes**

- The Company adopted Indian Accounting Standards ("Ind AS") effective April 1,2016 (transition date being April 1,2015) and accordingly, the financial results for the quarter ended June 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 ended June 30,2015 are also Ind AS compliant and has 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.
- 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 has been approved by the BSE Limited and National Stock Exchange of India Limited and has been filed with the Hon'ble High Court of Orissa. The accounting for the amalgamation will be done on approval of the Scheme by the Court with effect from the Appointed Date, i.e., January 01, 2015.
- Reconciliation of net profit as previously reported as per previous GAAP to Ind AS for the quarter ended June 30,2015 is as under:-

Sl. No.	Particulars	(Rs. in Crore)
		<b>30-06-2015 (Unaudited)</b>
	Net Profit as reported under previous GAAP	48.82
(a)	Fair valuation of investments through Profit and loss	4.48
(b)	Depreciation change from WDV to SLM method to align with holding company	17.20
(c)	Depreciation change due to Fair Valuation of Assets	(18.75)
(d)	Impact on Inventory valuation due to Fair Valuation of Asset and change in method of depreciation	0.95
(e)	Impact for Rebate and Free supply in case of performance orders	0.82
(f)	Tax impact	(0.15)
(g)	Others	0.84
	<b>Net Profit under Ind AS</b>	<b>54.21</b>



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- 4 Figures for corresponding previous quarter have been regrouped and rearranged wherever considered necessary.
- 5 The above results have been reviewed by the audit committee and approved by the Board of Directors in their meetings held on 16-August, 2016 and have been reviewed by the Statutory Auditors of the Company.

**For V. Sankar Aiyar & Co.  
Chartered Accountants**



**(M.S. Balachandran)  
Partner (M.No.024282)  
New Delhi  
16-08-2016**

**For OCL India limited**



**Mahendra Singhi  
CEO & Whole Time Director**

