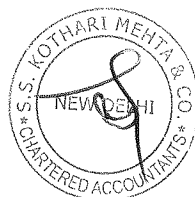


**Limited Review Report for the quarter and nine months ended December 31, 2017**

To  
The Board of Directors  
OCL India Limited  
New Delhi.

1. We have reviewed the accompanying statement of unaudited standalone financial results of OCL India Limited ("the Company") for the quarter and nine months ended December 31, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on February 07, 2018. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Financial statements of the Company for the year ended March 31, 2017 were audited by another auditor "V Sankar Aiyar & Co, Chartered Accountants, New Delhi" who have given an unmodified opinion. Further, figures for the quarter and nine month ended December 31, 2016 were also reviewed by V Sankar Aiyar & Co, Chartered Accountants, New Delhi who have given an unmodified conclusion."
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section



133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.S. KOTHARI MEHTA & Co.**

Chartered Accountants

ICAI Firm registration number: 000756N

**Place:** New Delhi  
**Date:** February 07, 2018



**SUNIL WAHAL**  
Partner  
M.No. 087294



# OCL INDIA LIMITED

CIN : L26942TN1949PLC117481

Phone 91 11 23465100 Fax 91 11 23313303

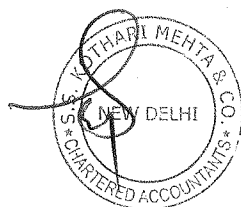
Website : www.oclindiaLtd.in

Registered office : Dalmiapuram - 621651, District Tiruchirapalli, Tamil Nadu

Unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2017

(Rs. in Crore)

S.No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	859.24	698.84	764.78	2,486.79	2,286.43	3,267.42
2	Other Income	25.13	31.83	30.97	92.99	107.03	136.45
3	<b>Total Revenue (1 + 2)</b>	<b>884.37</b>	<b>730.67</b>	<b>795.75</b>	<b>2,579.78</b>	<b>2,393.46</b>	<b>3,403.87</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	166.65	165.87	101.59	523.25	327.04	450.62
	(b) Purchase of stock-in-trade	37.27	39.90	6.61	106.87	36.74	42.61
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	22.97	(22.16)	9.56	(35.82)	15.67	64.19
	(d) Employee benefits expense	50.61	46.90	44.87	147.39	135.20	190.72
	(e) Finance Costs	27.25	30.00	34.18	86.37	97.59	134.87
	(f) Depreciation and amortisation expense	45.99	38.13	38.18	121.60	105.28	146.26
	(g) Power and Fuel	92.99	88.21	63.52	262.35	185.86	267.86
	(h) Freight and forwarding expenses						
	- on finished goods	121.04	87.52	103.42	329.85	300.87	438.83
	- on internal transfer of clinker	10.75	11.61	11.81	31.40	47.85	62.52
	(i) Excise Duty	-	0.02	79.75	99.42	246.43	355.55
	(j) Other Expenses	186.79	140.10	186.61	509.43	516.35	719.45
	<b>Total Expenses</b>	<b>762.31</b>	<b>625.10</b>	<b>680.10</b>	<b>2,182.11</b>	<b>2,014.88</b>	<b>2,873.48</b>
5	<b>Profit before exceptional &amp; extra ordinary items &amp; tax (3-4)</b>	<b>122.06</b>	<b>104.57</b>	<b>115.65</b>	<b>397.67</b>	<b>378.58</b>	<b>530.39</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before extra ordinary items &amp; tax (5-6)</b>	<b>122.06</b>	<b>104.57</b>	<b>115.65</b>	<b>397.67</b>	<b>378.58</b>	<b>530.39</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit before tax (7-8)</b>	<b>122.06</b>	<b>104.57</b>	<b>115.65</b>	<b>397.67</b>	<b>378.58</b>	<b>530.39</b>
10	Tax Expense						
	(a) Current tax	50.87	23.01	25.25	120.46	75.62	121.76
	(b) Provision for tax for earlier year	(29.82)	-	-	(29.82)	-	-
	(c) Deferred tax	(16.67)	2.73	10.23	(6.72)	31.24	24.76
	Total tax expense	4.38	25.74	35.48	83.92	106.86	146.52
11	<b>Net Profit after Tax (9-10)</b>	<b>117.68</b>	<b>78.83</b>	<b>80.17</b>	<b>313.75</b>	<b>271.72</b>	<b>383.87</b>
12	Other Comprehensive Income (net of tax)	(0.35)	(0.46)	(0.38)	(1.05)	(0.69)	0.15
13	<b>Total Comprehensive Income (after tax) (11+12)</b>	<b>117.33</b>	<b>78.37</b>	<b>79.79</b>	<b>312.70</b>	<b>271.03</b>	<b>384.02</b>
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	11.38	11.38	11.38	11.38	11.38	11.38
15	Earning per Share						
	(of Rs.2/- each) (not annualised)						
	Basic before and after Extraordinary Items (Rupees)	20.68	13.85	14.09	55.14	47.75	67.46
	Diluted before and after Extraordinary Items (Rupees)	20.68	13.85	14.09	55.14	47.75	67.46



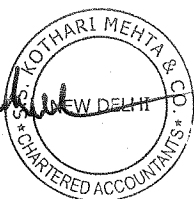
**Reporting on segment wise revenues, results and capital employed under Clause 33 of the Listing Agreement**

		(Rs. in Crore)					
S.No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenues</b>						
	(a) Cement	784.16	639.94	696.20	2,285.92	2,044.17	2,958.75
	(b) Refractory	78.35	60.97	71.41	208.71	254.11	323.19
	Total	862.51	700.91	767.61	2,494.63	2,298.28	3,281.94
	Less: Inter Segment Revenue	3.27	2.07	2.83	7.84	11.85	14.52
	<b>Segment Revenue from Operations</b>	<b>859.24</b>	<b>698.84</b>	<b>764.78</b>	<b>2,486.79</b>	<b>2,286.43</b>	<b>3,267.42</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Cement	154.30	137.27	149.45	489.87	468.17	678.74
	(b) Refractory	1.71	(2.02)	(5.80)	(6.34)	(13.19)	(38.43)
	Total	156.01	135.25	143.65	483.53	454.98	640.31
	Less : i) Un-allocable expenditure (net of income)	6.70	0.68	(6.18)	(0.51)	(21.19)	(24.95)
	ii) Finance costs	27.25	30.00	34.18	86.37	97.59	134.87
	<b>Total Profit/ (Loss) before tax</b>	<b>122.06</b>	<b>104.57</b>	<b>115.65</b>	<b>397.67</b>	<b>378.58</b>	<b>530.39</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Cement	3,199.13	3,085.06	2,735.00	3,199.13	2,735.00	2,740.75
	(b) Refractory	347.72	345.02	375.22	347.72	375.22	316.04
	(c) Unallocated	1,710.89	1,627.79	1,638.27	1,710.89	1,638.27	1,697.55
	<b>Total Segment Assets</b>	<b>5,257.74</b>	<b>5,057.87</b>	<b>4,748.49</b>	<b>5,257.74</b>	<b>4,748.49</b>	<b>4,754.34</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Cement	689.38	616.51	530.33	689.38	530.33	563.66
	(b) Refractory	67.05	72.62	72.56	67.05	72.56	58.64
	(c) Unallocated	1,867.45	1,852.21	1,878.40	1,867.45	1,878.40	1,776.64
	<b>Total Segment Liabilities</b>	<b>2,623.88</b>	<b>2,541.34</b>	<b>2,481.29</b>	<b>2,623.88</b>	<b>2,481.29</b>	<b>2,398.94</b>

**Notes**

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- The petitions filed by Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cements Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL") for the approval of Scheme of Arrangement and Amalgamation amongst the Company, DCEL, SRSHL, DBCHL, ODCL and their respective shareholders and creditors ("Scheme 1") have been approved by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide order dated 11th July 2017. Further, final order on the petition filed by the Company for sanction of Scheme 1 has been reserved by the Hon'ble NCLT and is awaited. Hence, Scheme 1, has not come into effect.  
Scheme of Arrangement and Amalgamation amongst ODCL, Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") ("Scheme 2") is inter alia conditional upon the effectiveness of the Scheme 1. The Hon'ble NCLT, vide its order dated 12th December 2017, had ordered for holding of/dispensing with the meetings of shareholders, secured and unsecured creditors of directly and indirectly involved companies including the Company, being indirectly involved. Accordingly, meetings of shareholders, secured and unsecured creditors of the Company were held on 24th January 2018 and Scheme 2 has been approved at the respective meeting(s) with requisite majority. ODCL, DBL and DCBL are in the process of filing petitions before Hon'ble NCLT for sanction of Scheme 2. Scheme 2 is pending for sanction by the Hon'ble NCLT and has not come into effect.  
The accounting for arrangement and amalgamation as contemplated in the aforesaid Schemes 1 and 2 will be done upon the respective Schemes coming into effect in terms of the aforesaid Schemes.
- Sales for the quarter ended 31st December 2017 and 30th September 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30th June 2017 and other comparative periods are gross of Excise Duty.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 06th February 2018 and 07th February 2018 respectively.
- These unaudited financial results are available on the Stock Exchange websites, www.nseindia.com, and www.bseindia.com and on Company's website "www.oclindia.ltd.in".

Annexure to our report of date  
For S.S. Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration No. - 000756N



(Sunil Wahal)  
Partner (M.No.087294)  
New Delhi  
07th February 2018

For OCL India limited

(Mahendra Singh)  
CEO & Whole Time Director