



ND/CS/SE/1001

May 10, 2017

Bombay Stock Exchange Limited
New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort Mumbai-
400001
Scrip Code: 502165

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: OCL

Sub: Audited Financial Results and Audit Report for the quarter and year ended March 31, 2017

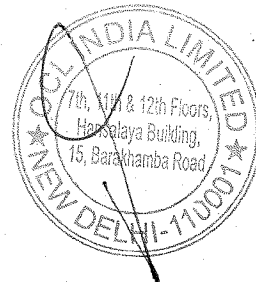
Dear Sir(s),

The Board of Directors of the Company has, at its meeting held today, i.e., May 10, 2017, approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017. Attached is a copy of the same pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") alongwith copy of the Audit Report thereon.

The Audit Report is with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017.

At the said meeting, the Board has recommended final dividend of Rs. 5/- (250%) per equity share for the Financial Year 2016-17.

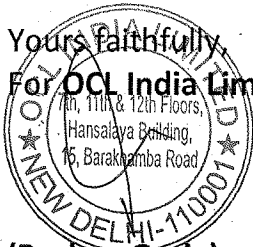
The meeting of the Board of Directors had commenced at 9.30 a.m. and concluded at 12.15 p.m.



Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017 in the newspapers.

Thanking you,

Yours faithfully,
For OCL India Limited



(Rachna Gorla)

General Manager (Legal) and Company Secretary

Membership No. : FCS6741



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110008
Flat No. | 202, 203 Tel. (011) 25704639, 25702691
| & 301 Tel. (011) 25705233, 25705232
E-mail : newdelhi@vsa.co.in

Independent Auditor's Report

To the Board of Directors of
OCL INDIA LIMITED

- 1 We have audited the accompanying statement of consolidated financial results of **OCL India Limited** ("the Holding Company") and its subsidiaries ("the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture, for the year ended 31st March, 2017 ("the Statement") being submitted by the Holding Company pursuant to 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, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
- 2 We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



- 3 (a) We did not audit the financial statements of all subsidiaries (three) whose financial statements reflect the total assets of Rs.135.11 crores as at 31st March, 2017, total revenues of Rs.145.11 crores and net cash flow amounting of Rs.2.70 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of other auditors.
- (b) The Consolidated financial results also include the Group's share of loss of Rs. 0.02 crores for the year ended 31st March, 2017 in respect of a joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on unaudited financial statements. In our opinion and according to the information and explanation given to us by the Management, these financial statements are not material to the Group.
- 4 In our opinion and to the best of our information and according to the explanation given to us, and based on the financial statements certified by the Management, referred to in paragraph 3 above, the Statement:
- i) Includes the results of the following entities:
 - a. OCL India Limited (OCL) (Holding Company)
 - b. OCL Global Limited (100% subsidiary of OCL – incorporated in Mauritius)
 - c. OCL China Limited (Stepdown subsidiary incorporated in China)
 - d. Odisha Cement Limited (100% subsidiary of OCL)
 - e. Radhikapur (West) Coal Mining Pvt Ltd. (Joint Venture of OCL)
 - ii) is presented in accordance with 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; and
 - iii) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No.109208W



Place: New Delhi
Dated: 10-May-2017

A handwritten signature in black ink, appearing to read "M S Balachandran".

M S BALACHANDRAN
Partner (M.No.024282)



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110008
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 | & 301 Tel. (011) 25705233, 25705232
 E-mail : newdelhi@vsa.co.in

Independent Auditor's Report

To the Board of Directors of
OCL INDIA LIMITED

- 1 We have audited the accompanying statement of Standalone Financial Results of **OCL India Limited** ("the Company"), for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to 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, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
- 2 We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



- 3 In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i) is presented in accordance with 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; and
 - ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total Comprehensive Income and other financial information of the Company for the year ended 31st March, 2017.
- 4 The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

Place: New Delhi
Dated: 10-May-2017



For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No.109208W

A handwritten signature in black ink, appearing to read "M S Balachandran".

M S BALACHANDRAN
Partner (M.No.024282)

OCL INDIA LIMITED

CIN : L26942OR1949PLC000185

Phone 91 11 23465100 Fax 91 11 23313303

Website : www.oclindiaLtd.in

Registered office :Rajgangpur-770017 (Odisha)

Audited Standalone & Consolidated Financial Results For The Quarter and Year ended 31st March 2017

(Rs. in crore)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		For the Quarter ended			For the Year ended		For the Year ended	
		31.03.2017 (Audited-Refer note no. 14)	31.12.2016 (Unaudited)	31.03.2016 (Audited-Refer note no. 14)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue from Operations	980.99	764.78	940.73	3,267.42	3,028.90	3,346.67	3,106.18
2	Other Income	29.42	30.97	32.50	136.45	94.93	138.48	94.96
3	Total Revenue (1 + 2)	1,010.41	795.75	973.23	3,403.87	3,123.83	3,485.15	3,201.14
4	Expenses							
	(a) Cost of Materials consumed	123.58	101.59	136.91	450.62	463.32	493.99	504.75
	(b) Purchase of stock-in-trade	5.87	6.61	17.58	42.61	42.53	37.99	41.83
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	48.52	9.56	(4.89)	64.19	(16.65)	69.81	(16.24)
	(d) Excise Duty	109.12	79.75	105.93	355.55	364.25	367.01	375.87
	(e) Employee benefits expense	55.52	44.87	45.65	190.72	158.83	197.12	165.09
	(f) Power and Fuel	82.00	63.52	73.57	267.86	351.47	269.91	354.22
	(g) Finance Costs	37.28	34.18	34.40	134.87	134.53	136.61	136.57
	(h) Depreciation and amortisation expense	40.98	38.18	77.38	146.26	203.06	151.41	207.83
	(i) Freight and forwarding expenses							
	- on finished goods	137.96	103.42	127.06	438.83	403.22	443.14	407.77
	- on internal transfer of clinker	14.67	11.81	21.73	62.52	84.21	62.52	84.21
	(j) Other Expenses	203.10	186.61	204.52	719.45	631.90	728.78	638.81
	Total Expenses	858.60	680.10	839.84	2,873.48	2,820.67	2,958.29	2,900.71
5	Profit before exceptional & extra ordinary items & tax (3-4)	151.81	115.65	133.39	530.39	303.16	526.86	300.43
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit before extra ordinary items & tax (5-6)	151.81	115.65	133.39	530.39	303.16	526.86	300.43
8	Extraordinary Items	-	-	-	-	-	-	-
9	Profit from ordinary activities before share of Profit/(Loss) of Joint Venture & tax (7-8)	151.81	115.65	133.39	530.39	303.16	526.86	300.43
10	Share of Profit/(Loss) of Joint Venture	-	-	-	-	-	(0.02)	0.07
11	Profit before tax (9+10)	151.81	115.65	133.39	530.39	303.16	526.84	300.50
12	Tax Expense							
	(a) Current tax	58.86	25.25	60.43	134.48	91.19	134.55	91.19
	(b) Deferred tax	(6.48)	10.23	(47.48)	24.76	(34.21)	24.76	(34.21)
	(c) MAT credit entitlement	(12.72)	-	-	(12.72)	-	(12.72)	-
	Total tax expense	39.66	35.48	12.95	146.52	56.98	146.59	56.98
13	Net Profit after Tax (11-12)	112.15	80.17	120.44	383.87	246.18	380.25	243.52
14	Non-controlling interest	-	-	-	-	-	(0.52)	(0.27)
15	Net Profit after taxes, non-controlling interest and share of profit of joint venture (13-14)	112.15	80.17	120.44	383.87	246.18	380.77	243.79
16	Other Comprehensive Income (net of tax)	0.84	(0.38)	(0.02)	0.15	(0.67)	0.15	(0.67)
17	Total Comprehensive Income (after tax) (15+16)	112.99	79.79	120.42	384.02	245.51	380.92	243.12
18	Paid-up Equity Share Capital-Face Value Rs. 2/- each	11.38	11.38	11.38	11.38	11.38	11.38	11.38
19	Paid-up Debt Capital				598.51	622.19	598.51	622.19
20	Reserves excluding Revaluation Reserves				2,344.01	1,959.99	2,358.12	1,980.47
21	Debenture Redemption Reserve				.78.13	55.63	78.13	55.63
22	Earning per Share (of Rs.2/- each) (not annualised)							
	Basic before and after Extraordinary Items (Rupees)	19.71	14.09	21.17	67.46	43.27	66.92	42.84
	Diluted before and after Extraordinary Items (Rupees)	19.71	14.09	21.17	67.46	43.27	66.92	42.84
23	Debt Equity Ratio				0.49	0.61	0.49	0.61
24	Debt Service Coverage Ratio				3.72	2.78	3.69	2.73
25	Interest Service Coverage Ratio				6.02	4.76	5.97	4.72

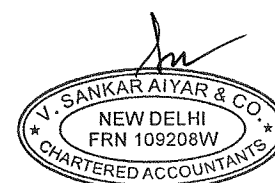


Reporting on segment wise revenues, results and capital employed under Clause 33 of the Listing Agreement

(Rs. in Crore)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		For the Quarter ended			For the Year ended		For the Year ended	
		31.03.2017 (Audited-Refer note no. 14)	31.12.2016 (Unaudited)	31.03.2016 (Audited-Refer note no. 14)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenues (including excise duty)							
	(a) Cement	914.74	696.20	872.67	2,958.75	2,774.69	2,958.75	2,774.69
	(b) Refractory	69.08	71.41	70.15	323.19	265.13	402.44	342.41
	Total	983.82	767.61	942.81	3,281.94	3,039.82	3,361.19	3,117.10
	Less: Inter Segment Revenue	2.83	2.83	2.09	14.52	10.92	14.52	10.92
	Segment Revenue	980.99	764.78	940.73	3,267.42	3,028.90	3,346.67	3,106.18
2	Segment Results							
	(a) Cement	210.57	149.45	217.33	678.74	512.94	678.72	513.01
	(b) Refractory	(25.24)	(5.80)	(27.44)	(38.43)	(46.54)	(40.22)	(47.24)
	Total	185.33	143.65	189.89	640.31	466.40	638.50	465.77
	Less: i) Un-allocable expenditure (net of income)	(3.76)	(6.18)	22.10	(24.95)	28.71	(24.95)	28.70
	ii) Finance costs	37.28	34.18	34.40	134.87	134.53	136.61	136.57
	Total Profit/ (Loss) before tax	151.81	115.65	133.39	530.39	303.16	526.84	300.50
3	Segment Assets							
	(a) Cement	2,740.75	2,735.00	2,456.80	2,740.75	2,456.80	2,740.78	2,453.27
	(b) Refractory	316.04	375.22	357.95	316.04	357.95	407.93	470.08
	(c) Unallocated	1,697.55	1,638.27	1,504.90	1,697.55	1,504.90	1,637.99	1,449.03
	Total Segment Assets	4,754.34	4,748.49	4,319.65	4,754.34	4,319.65	4,786.70	4,372.38
4	Segment Liabilities							
	(a) Cement	563.66	530.33	593.94	563.66	593.94	563.66	593.94
	(b) Refractory	58.64	72.56	68.24	58.64	68.24	74.72	97.55
	(c) Unallocated	1,776.64	1,878.40	1,686.09	1,776.64	1,686.09	1,776.65	1,686.10
	Total Segment Liabilities	2,398.94	2,481.29	2,348.27	2,398.94	2,348.27	2,415.03	2,377.59

		(Rs. in crore)			
Statement of Assets and Liabilities		Standalone as at		Consolidated as at	
	Particulars	31.03.17 (Audited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
A	Assets				
1	Non-current assets				
	(a) Property, plant and equipment	2,094.92	2,022.15	2,134.92	2,070.56
	(b) Capital work-in-progress	22.38	121.40	22.38	121.40
	(c) Investment property	0.33	0.33	0.33	0.33
	(d) Other intangible assets	18.05	11.46	18.05	11.46
	(e) Biological assets other than bearer plants	0.10	0.10	0.10	0.10
	(f) Financial assets				
	(i) Investments	63.43	63.38	3.89	3.91
	(ii) Loans	4.57	0.17	4.57	0.17
	(iii) Others financial assets	72.54	11.78	72.59	12.02
	(g) Other non-current assets	32.31	22.61	32.81	22.61
	Sub - Total - Non-current assets	2,308.63	2,253.38	2,289.64	2,242.56
2	Current Assets				
	(a) Inventories	276.80	338.10	298.22	367.85
	(b) Financial assets				
	(i) Investments	1,593.94	1,395.54	1,593.94	1,395.54
	(ii) Trade receivables	178.13	162.05	192.82	182.98
	(iii) Cash & cash equivalents	20.73	28.47	32.95	37.98
	(iv) Bank balances other than (iii) above	1.19	2.11	1.21	2.15
	(v) Loans	1.79	1.50	1.79	1.50
	(vi) Others	270.05	67.81	270.05	67.81
	(c) Other current assets	103.08	70.69	106.08	74.01
	Sub - Total - Current assets	2,445.71	2,066.27	2,497.06	2,129.82
	Total - Assets	4,754.34	4,319.65	4,786.70	4,372.38
B	Equity and Liabilities				
1	Equity				
	(a) Equity Share Capital	11.39	11.39	11.39	11.39
	(b) Other Equity	2,344.01	1,959.99	2,358.12	1,980.47
	Sub - Total - Equity	2,355.40	1,971.38	2,369.51	1,991.86
2	Non-controlling interest			2.16	2.93
3	Liabilities				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	1,011.47	1,025.05	1,011.47	1,025.05
	(b) Provisions	23.27	20.39	23.27	20.39
	(c) Deferred tax liabilities (net)	399.54	387.42	399.54	387.42
	Sub - Total - Non-current liabilities	1,434.28	1,432.86	1,434.28	1,432.86
4	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	115.39	92.38	115.39	92.38
	(ii) Trade payables	296.66	321.76	299.40	332.56
	(iii) Others financial liabilities	209.99	276.11	222.67	292.34
	(b) Other current liabilities	113.93	128.56	114.60	130.85
	(c) Provisions	15.66	13.41	15.66	13.41
	(d) Current tax liabilities (Net)	213.03	83.19	213.03	83.19
	Sub - Total - Current liabilities	964.66	915.41	980.75	944.73
	Total - Equity and Liabilities	4,754.34	4,319.65	4,786.70	4,372.38



Notes

- Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
- The Company has prepared these consolidated and standalone financial results in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, effective 1st April 2016 (transition date being 1st April 2015). The results for the quarter and year ended 31st March 2016 are also Ind AS compliant.
- Reconciliation of net profit as previously reported as per previous Indian GAAP to Ind AS for the quarter ended 31st March 2016 & for the year ended 31st March 2016 is as under:-

Sl. No.	Particulars	(Rs. in Crore)		
		STANDALONE		CONSOLIDATED
		Quarter ended on 31.03.2016 (Audited-Refer note no. 14)	Year ended on 31.03.2016 (Audited)	Year ended on 31.03.2016 (Audited)
	Net Profit as reported under Indian GAAP	133.53	236.29	233.98
(a)	Fair valuation of investments through Profit and loss	(16.42)	26.81	26.81
(b)	Depreciation change from WDV to SLM method to align with holding company	23.93	82.02	82.02
(c)	Depreciation change due to Fair Valuation of Assets	(53.63)	(110.71)	(110.71)
(d)	Impact on Inventory valuation due to Fair Valuation of Asset and change in method of depreciation	2.19	4.78	4.78
(e)	Capitalisation of capital spares	0.68	6.72	6.72
(f)	Depreciation on capital spares	(0.25)	(1.74)	(1.74)
(g)	Tax impact	28.06	(3.30)	(3.30)
(h)	Impact for Rebate and Free supply in case of performance orders	3.69	5.50	5.50
(i)	Others	(1.36)	(0.86)	(0.94)
	Net Profit under Ind AS	120.42	245.51	243.12

- Reconciliation of equity as previously reported as per previous Indian GAAP to Ind AS for year ended 31st March 2016 is as under:-

Sl. No.	Particulars	(Rs. in Crore)	
		STANDALONE	CONSOLIDATED
		Year ended on 31.03.2016 (Audited)	Year ended on 31.03.2016 (Audited)
	Equity as reported under Indian GAAP	1,405.11	1,445.53
(a)	Fair valuation of Investments	34.22	34.22
(b)	Fair Valuation of Property, Plant and Equipment	800.81	800.81
(c)	Capitalisation of capital spares	7.56	7.56
(d)	Depreciation on capital spares	(2.59)	(2.59)
(e)	Tax impact	(276.54)	(276.54)
(f)	Impact for Rebate and Free supply in case of performance orders	(5.03)	(5.03)
(g)	Others	7.84	(12.10)
	Equity under Ind AS	1,971.36	1,991.86

- The Board of Directors have recommended dividend of Rs 5/- per share (250%) (On face value of Rs. 2/- per share) on ordinary shares for the financial year 2016-17.
- Scheme of Arrangement and Amalgamation amongst the Company, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited, Dalmia Bharat Cements Holdings Limited and Odisha Cement Limited ("Scheme 1"), has been approved by the Board of Directors, Shareholders and Creditors of the Company and the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"). Scheme 1 is pending for sanction of the jurisdictional NCLT of the companies involved and has not come into effect. Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 2") has been approved by the Board of Directors at its meeting held on 5 November 2016, as Scheme 2 involves its wholly owned subsidiary, i.e., Odisha Cement Limited and is inter alia conditional upon the effectiveness of the Scheme 1, subject to approval of shareholders, creditors and other applicable regulatory authorities. Scheme 2 has been approved by the Stock Exchanges on May 05, 2017. The accounting for arrangement and amalgamation as contemplated in the aforesaid schemes will be done upon the schemes coming into effect.
- Ratios have been computed as follows :
 - Debt Equity Ratio = Total Debt / 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 of listed Debentures.
- Credit rating for the Non-Convertible Redeemable Debentures (NCD) is AA (Stable) from ICRA.
- The Company has maintained asset cover ratio of 2.13 times, which signifies adequate security.
- Net worth of the Company as on 31st March 2017 is **Rs. 2,355.40 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	06.02.2017	06.02.2017	N.A.	N.A.	N.A.	N.A.
2	9.90% NCDs							
	a. 2020 STRPP-1	INE290B07071	30.03.2017	N.A.	30.03.2018	19.8	30.03.2020	200
	b. 2021 STRPP-2	INE290B07089	30.03.2017	N.A.	30.03.2018	19.8	30.03.2021	200
	c. 2022 STRPP-3	INE290B07063	30.03.2017	N.A.	30.03.2018	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 09th May 2017 and 10th May 2017, respectively and have been audited by the Statutory Auditor of the Company.
- The figures for the quarter ended 31st March 2017 and 31st March 2016, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- The Audited Financial Results and further details are available on the Stock Exchange websites, www.nseindia.com, and www.bseindia.com and on Company's website "www.oclindia.in".

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



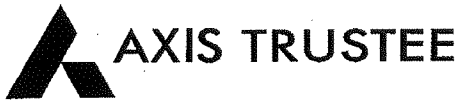
(M.S. Balachandran)
Partner (M.No.024282)
New Delhi
10th May 2017



For OCL India limited



(Mahendra Singhi)
CEO & Whole Time Director



ATSL/CO/2016-17/ 572

May 10, 2017

To,

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,

We write in our capacity as the Debenture Trustee for Secured, Redeemable, Non-Convertible Debentures issued by OCL India Limited ("Company") and listed on National Stock Exchange of India Limited ("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 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 in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated May 10, 2017 (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For Axis Trustee Services Limited


Authorised Signatory

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

May 10, 2017

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

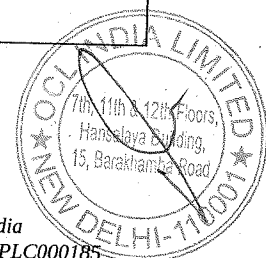
Sub: Request for issue of Certificate pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), the Company is required to submit to the Stock Exchange(s) a certificate from the Debenture Trustee alongwith the annual financial results of the Company.

Accordingly, please take note of the following information pursuant to Regulation 52(4) of the Regulations as on March 31, 2017.

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	2.13 Times
3.	Debt-equity ratio	0.49
4.	Debt service coverage ratio	3.72
5.	Interest service coverage ratio	6.02
6.	Outstanding redeemable preference shares (quantity and value)	Not Applicable
7.	Capital redemption reserve/ debenture redemption reserve	Rs. 78.13 Crore



8.	Net Worth	Rs. 2355.40 Crore
9.	Net profit after tax	Rs. 383.87 Crore
10.	Earning per share	Rs. 67.46
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	Principal
1.	10.80% NCDs	INE290B07055	06.02.2017	06.02.2017	N.A.	N.A.
2.	9.90% NCDs					
	a. 2020 STRPP - 1	INE290B07071	30.03.2017	N.A.	30.03.2018	30.03.2020
	b. 2021 STRPP - 2	INE290B07089	30.03.2017	N.A.	30.03.2018	30.03.2021
	c. 2022 STRPP - 3	INE290B07063	30.03.2017	N.A.	30.03.2018	30.03.2022

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 **OCL India Limited**

Rachna Gorla
General Manager (Legal) & Company Secretary