



ND/CS/SE/1001

November 07, 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
Scrip Code: OCL

Sub: Unaudited Financial Results and Limited Review Report for the Quarter and Half Year ended September 30, 2017

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., Tuesday, November 07, 2017, approved the unaudited financial results for the quarter and half year ended September 30, 2017. Attached is a copy of the same pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

Attached also is a letter of the Debenture Trustee (Axis Trustee Services Limited) that it has noted the contents furnished by the Company in terms of Regulation 52(4) of the Regulations and a copy of the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33(1)(d) of the Regulations.

The meeting of the Board of Directors had commenced at 9.30 a.m. and concluded at 12.30 p.m.

Pursuant to Regulation 47(3) of the Regulations, the Company shall be publishing the unaudited financial results for the quarter and half year ended September 30, 2017 in the newspapers.

For OCL India Limited


Rachna Gorla
GM (Legal) & Company Secretary
Membership No.: FCS 6741

Encl: As above

CIN : L26942TN1949PLC117481
Regd. Off: Dalmiapuram-621651
District Tiruchirapalli
Tamil Nadu, India
w.e.f. 10.07.2017

Limited Review Report for the quarter and half year ended September 30, 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 half year ended September 30, 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 November 7, 2017. 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 unmodified opinion. Further, figures for the quarter ended June 30, 2017 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: November 07, 2017

SUNIL WAHA!

Partner

M.No. 087294



OCL INDIA LIMITED

CIN : L26942TN1949PLC117481

Phone 91 11 23465100 Fax 91 11 23313303

Website : www.oclindia ltd.in

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

Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2017

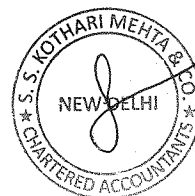
(Rs. in Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	698.84	928.71	719.19	1,627.55	1,521.65	3,267.42
2	Other Income	31.83	36.03	46.15	67.86	76.06	136.45
3	Total Revenue (1 + 2)	730.67	964.74	765.34	1,695.41	1,597.71	3,403.87
4	Expenses						
	(a) Cost of Materials consumed	165.87	190.73	104.59	356.60	225.45	450.62
	(b) Purchase of stock-in-trade	39.90	29.70	11.41	69.60	30.13	42.61
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(22.16)	(36.63)	(9.29)	(58.79)	6.11	64.19
	(d) Excise Duty	0.02	99.40	72.84	99.42	166.68	355.55
	(e) Employee benefits expense	46.90	49.88	43.93	96.78	90.33	190.72
	(f) Power and Fuel	88.21	81.15	62.37	169.36	122.34	267.86
	(g) Finance Costs	30.00	29.12	30.55	59.12	63.41	134.87
	(h) Depreciation and amortisation expense	38.13	37.48	34.12	75.61	67.10	146.26
	(i) Freight and forwarding expenses						
	- on finished goods	87.52	121.29	89.22	208.81	197.45	438.83
	- on internal transfer of clinker	11.61	9.04	17.22	20.65	36.04	62.52
	(j) Other Expenses	140.10	182.54	189.94	322.64	329.74	719.45
	Total Expenses	626.10	793.70	646.90	1,419.80	1,334.78	2,873.48
5	Profit before exceptional & extra ordinary items & tax (3-4)	104.57	171.04	118.44	275.61	262.93	530.39
6	Exceptional Items	-	-	-	-	-	-
7	Profit before extra ordinary items & tax (5-6)	104.57	171.04	118.44	275.61	262.93	530.39
8	Extraordinary Items	-	-	-	-	-	-
9	Profit before tax (7-8)	104.57	171.04	118.44	275.61	262.93	530.39
10	Tax Expense						
	(a) Current tax	23.01	46.58	18.57	69.59	50.37	134.48
	(b) Deferred tax	2.73	7.22	14.16	9.95	21.01	24.76
	(c) MAT credit entitlement	-	-	-	-	-	(12.72)
	Total tax expense	25.74	53.80	32.73	79.54	71.38	146.52
11	Net Profit after Tax (9-10)	78.83	117.24	85.71	196.07	191.55	383.87
12	Other Comprehensive Income (net of tax)	(0.46)	(0.24)	0.46	(0.70)	(0.31)	0.15
13	Total Comprehensive Income (after tax) (11+12)	78.37	117.00	86.17	195.37	191.24	384.02
14	Paid-up Equity Share Capital-Face Value Rs. 2/- each	11.38	11.38	11.38	11.38	11.38	11.38
15	Paid-up Debt Capital				598.68	622.37	598.51
16	Reserves excluding Revaluation Reserves				2,505.14	2,175.10	2,344.01
17	Debenture Redemption Reserve				96.88	74.38	78.13
18	Earning per Share						
	(of Rs.2/- each) (not annualised)						
	Basic before and after Extraordinary Items (Rupees)	13.85	20.60	15.06	34.46	33.66	67.46
	Diluted before and after Extraordinary Items (Rupees)	13.85	20.60	15.06	34.46	33.66	67.46
19	Debt Equity Ratio				0.44	0.50	0.49
20	Debt Service Coverage Ratio				5.62	4.25	3.72
21	Interest Service Coverage Ratio				6.94	6.08	6.02
22	Assets Cover Ratio				2.17	2.05	2.13
23	Credit Rating (for non-convertible Debentures)				ICRA 'AA' Stable	ICRA 'AA' Stable	ICRA 'AA' Stable



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 half year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenues					
	(a) Cement	639.94	861.82	629.78	1,501.76	1,347.81
	(b) Refractory	60.97	69.39	94.06	130.36	182.69
	Total	700.91	931.21	723.84	1,632.12	1,530.50
	Less: Inter Segment Revenue	2.07	2.50	4.65	4.57	8.85
	Segment Revenue from Operations	698.84	928.71	719.19	1,627.55	1,521.65
2	Segment Results					
	(a) Cement	137.27	198.30	139.67	335.57	318.72
	(b) Refractory	(2.02)	(6.03)	(4.51)	(8.05)	(7.39)
	Total	135.25	192.27	135.16	327.52	311.33
	Less: i) Un-allocable expenditure (net of income)	0.68	(7.89)	(13.83)	(7.21)	(15.01)
	ii) Finance costs	30.00	29.12	30.55	59.12	63.41
	Total Profit/ (Loss) before tax	104.57	171.04	118.44	275.61	262.93
3	Segment Assets					
	(a) Cement	3,085.06	2,910.67	2,598.21	3,085.06	2,598.21
	(b) Refractory	345.02	329.41	378.30	345.02	378.30
	(c) Unallocated	1,627.79	1,708.45	1,674.47	1,627.79	1,674.47
	Total Segment Assets	5,057.87	4,948.53	4,650.98	5,057.87	4,650.98
4	Segment Liabilities					
	(a) Cement	616.51	603.44	547.26	616.51	547.26
	(b) Refractory	72.62	76.88	78.04	72.62	78.04
	(c) Unallocated	1,852.21	1,795.81	1,839.19	1,852.21	1,839.19
	Total Segment Liabilities	2,541.34	2,476.13	2,464.49	2,541.34	2,464.49

				(Rs. in Crore)
Statement of Assets and Liabilities		Standalone as at		
	Particulars	30.09.17 (Unaudited)	31.03.17 (Audited)	
A	Assets			
1	Non-current assets			
	(a) Property, plant and equipment	2,057.00	2,094.92	
	(b) Capital work-in-progress	68.72	22.38	
	(c) Investment property	0.33	0.33	
	(d) Other intangible assets	17.13	18.05	
	(e) Biological assets other than bearer plants	0.10	0.10	
	(f) Financial assets			
	(i) Investments	63.45	63.43	
	(ii) Loans	5.35	4.57	
	(iii) Others financial assets	182.51	72.54	
	(g) Other non-current assets	31.68	32.31	
	Sub - Total - Non-current assets	2,426.27	2,308.63	
2	Current Assets			
	(a) Inventories	372.05	276.80	
	(b) Financial assets			
	(i) Investments	1,546.59	1,593.94	
	(ii) Trade receivables	208.36	178.13	
	(iii) Cash & cash equivalents	8.31	20.73	
	(iv) Bank balances other than (iii) above	1.78	1.19	
	(v) Loans	7.54	1.79	
	(vi) Others	319.74	270.05	
	(c) Other current assets	167.23	103.08	
	Sub - Total - Current assets	2,631.60	2,445.71	
	Total - Assets	5,057.87	4,754.34	
B	Equity and Liabilities			
1	Equity			
	(a) Equity Share Capital	11.39	11.39	
	(b) Other Equity	2,505.14	2,344.01	
	Sub - Total - Equity	2,516.53	2,355.40	
2	Non-controlling interest			
	Liabilities			
3	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	998.19	1,011.47	
	(b) Provisions	23.77	23.27	
	(c) Deferred tax liabilities (net)	409.11	399.54	
	Sub - Total - Non-current liabilities	1,431.07	1,434.28	
4	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	87.99	115.39	
	(ii) Trade payables	301.89	296.66	
	(iii) Others financial liabilities	262.27	209.99	
	(b) Other current liabilities	168.35	113.93	
	(c) Provisions	7.78	15.66	
	(d) Current tax liabilities (Net)	281.99	213.03	
	Sub - Total - Current liabilities	1,110.27	964.66	
	Total - Equity and Liabilities	5,057.87	4,754.34	



Notes

- 1 Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.
 - 2 Scheme of Arrangement and Amalgamation amongst the Company, Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cements Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL") ("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"). The petitions filed by DCEL, SRSHL, DBCHL & ODCL for sanction of Scheme 1 have been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench vide order dated 11th July 2017. However, Scheme 1 is pending for sanction of Hon'ble NCLT, Chennai Bench in respect of the Company, hence, as such, has not come into effect.
 - 3 Scheme of Arrangement and Amalgamation amongst ODCL, Dalmia Bharat Limited ("DBL") and Dalmia Cement Bharat Limited ("DCBL") ("Scheme 2") has been approved by the Board of Directors at its meeting held on 05th November 2016. Scheme 2 involves ODCL, the wholly owned subsidiary of the Company, and is inter alia conditional upon the effectiveness of the Scheme 1. Scheme 2 has been approved by the Stock Exchanges on 05th May 2017. The first motion company applications have been filed by ODCL, DBL and DCBL before Hon'ble NCLT, Chennai bench for seeking directions for either convening and holding meetings of equity shareholders, secured creditors and unsecured creditors or seeking dispensations from holding such meetings in view of the consent affidavits obtained from such stakeholders (of all the directly and indirectly involved companies to Scheme 4), in accordance with the applicable provisions. As such, Scheme 2 is pending for sanction by Hon'ble NCLT, Chennai bench and has not come into effect.
- The accounting for arrangement and amalgamation as contemplated in the aforesaid schemes will be done upon the respective schemes coming into effect in terms of the aforesaid schemes.
- 3 Ratios have been computed as follows:
 - a) Debt Equity Ratio = Total Debt / Shareholders fund.
 - b) Debt Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / (Finance cost + Scheduled long term loan repayments)
 - c) Interest Service Coverage Ratio = (Profit before Finance cost, Depreciation & Tax) / Finance cost)
 - 4 Paid up Debt Capital comprises listed Debentures.
 - 5 Net worth of the Company as on 30th September 2017 is **Rs. 2516.53 Crore**.
 - 6 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.

Sl.	Security Description	ISIN	Previous due date		Next due date & amount			
			Interest	Principal	Interest	Amount in Rs. Crore	Principal	Amount in Rs. Crore
1	9.90% NCDs							
	a. 2020 STRPP-1	INE290B07071	30.03.2017	NA	30.03.2018	19.8	30.03.2020	200
	b. 2021 STRPP-2	INE290B07089	30.03.2017	NA	30.03.2018	19.8	30.03.2021	200
	c. 2022 STRPP-3	INE290B07063	30.03.2017	NA	30.03.2018	19.8	30.03.2022	200

- 7 During the current quarter, Company has paid dividend of Rs 5/- per share (on face value of Rs 2/- per share) which has been approved by the shareholders at the AGM held on 19th September 2017 for the year ended 31st March 2017.
- 8 The Government of India has introduced the Goods and Services tax (GST) with effect from 01st July 2017. GST is collected on behalf of the Government and no economic benefit flows to the Company and does not result in an increase in equity, consequently revenue for the quarter ended 30th September 2017 is presented net of GST.
Sales of earlier periods included Excise duty which now is subsumed in GST. The six months period to 30th September 2017 includes Excise duty upto 30th June 2017.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 06th November 2017 and 07th November 2017.
- 10 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

For OCL India limited

(Sunil Wahal)
Partner (M.No.087294)
New Delhi
07th November 2017



(Mahendra Singhi)
CEO & Whole Time Director



AXIS TRUSTEE

ATSL/ DEL/2017-18/1077

November 07, 2017

OCL India Limited

11th & 12th Floor, Hansalaya Building,
15, 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/Madam,

This has reference to the Privately Placed, 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/annual financial 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 as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information vide your letter dated November 07, 2017 (as enclosed), along with the relevant/necessary supporting 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 fulfil/ does not fulfil its commitment.

Thanking You,

Yours Faithfully

For **Axis Trustee Services Limited**
(Debenture Trustee)




Naveen Kumar
Assistant General Manager

Encl: As Stated

Axis Trustee Services Limited

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN) - U74999MH2008PLC182264

Corporate & Registered office: Axis House, Bombay dyeing Mills Compound, Wadia International Centre, Pandurang Budhkar
Marg, Worli, Mumbai 400 025

TEL: 022 62260054/62260050, Website: www.axistrustee.com



November 07, 2017

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

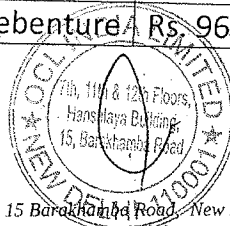
Sub: Request for issue of Certificate pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 September 30, 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	2.17 Times
3.	Debt-equity ratio	0.44
4.	Debt service coverage ratio	5.62
5.	Interest service coverage ratio	6.94
6.	Outstanding redeemable preference shares (quantity and value)	Not Applicable
7.	Capital redemption reserve/ debenture	Rs. 96.88 Crore

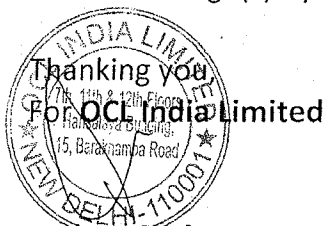


CIN : L26942TN1949PLC117481
Regd. Off: Dalmiapuram-621651
District Tiruchirapalli
Tamil Nadu, India
w.e.f. 10.07.2017

	redemption reserve	
8.	Net Worth	Rs. 2516.53 Crore
9.	Net profit after tax	Rs. 196.07 Crore
10.	Earning per share	Rs. 34.46
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.	9.90% NCDs					
	a. 2020 STRPP - 1	INE290B 07071	30.03.2017	N.A.	30.03.2018	30.03.2020
	b. 2021 STRPP - 2	INE290B 07089	30.03.2017	N.A.	30.03.2018	30.03.2021
	c. 2022 STRPP - 3	INE290B 07063	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.



Rachna Gorla

General Manager (Legal) & Company Secretary