



February 03, 2017

Bombay Stock Exchange Limited
The Corporate Relationship Deptt.,
1st Floor,
New Trading Ring, Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai-400001

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Sub: Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

Dear Sir/s,

This is further to our letter dated January 23, 2017.

The Board of Directors of the Company has at its meeting held at New Delhi today, i.e., February 03, 2017, approved Unaudited Financial results for the Quarter and Nine Months ended December 31, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"), attached is the copy of the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016 signed by Shri Mahendra Singhi, Chief Executive Officer and Whole Time Director, on behalf of the Company. The results are also being published in the newspaper in the prescribed format.

The meeting of the Board of Directors commenced at 9.30 A.M and concluded at 11.45 A.M.

Thanking You,

For **OCL India Limited**

Hansalaya Building,
15, Barakhamba Road

GM (Legal) & Company Secretary
Encl. As above



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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

Limited Review Report to the Board of Directors of OCL INDIA LTD.
For the quarter and nine months ended 31st December, 2016

We have reviewed the accompanying statement of un-audited standalone financial results of OCL India Limited ("the Company"), for the quarter and nine months ended 31st December, 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 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 3rd February, 2017. 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 provides less assurance than an 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 5th 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: 3rd February, 2017

OCL INDIA LIMITED

CIN : L26942OR1949PLC000185

Phone 91 11 23465100 Fax 91 11 23313303

Website : www.oclindiaLtd.in

Registered office : Rajgangpur-770017 (Odisha)

Unaudited Standalone Financial Results For The Quarter and Nine Months Ended 31st December 2016

(Rs. in Crore)

S.No.	Particulars	For the Quarter ended			For the Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Income from Operations					
	(a) Gross Sales / Income from Operations (including excise duty)	762.53	698.55	693.02	2,259.24	2,073.47
	(b) Other Operating Income	2.25	20.64	7.15	27.19	14.70
	Total Income from Operations	764.78	719.19	700.17	2,286.43	2,088.17
2	Expenses					
	(a) Cost of Materials consumed	101.59	104.59	109.33	327.04	326.41
	(b) Purchase of stock-in-trade	6.61	11.41	12.73	36.74	24.95
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	9.56	(9.29)	(2.19)	15.67	(11.76)
	(d) Excise Duty	79.75	72.84	85.70	246.43	258.32
	(e) Employee benefits expense	44.87	43.93	39.49	135.20	113.18
	(f) Depreciation and amortisation expense	38.18	34.12	43.60	105.28	125.68
	(g) Power and Fuel	63.52	62.37	88.66	185.86	277.90
	(h) Freight Charges					
	- on finished goods	103.42	89.22	94.33	300.87	276.16
	- on internal clinker transfer	11.81	17.22	20.64	47.85	62.48
	(i) Other Expenditure	186.61	189.94	140.99	516.35	427.38
	Total Expenses	645.92	616.35	633.28	1,917.29	1,880.70
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	118.86	102.84	66.89	369.14	207.47
4	Other Income	30.97	46.15	14.59	107.03	62.43
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	149.83	148.99	81.48	476.17	269.90
6	Finance Costs	34.18	30.55	33.75	97.59	100.13
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	115.65	118.44	47.73	378.58	169.77
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	115.65	118.44	47.73	378.58	169.77
10	Tax Expense					
	(a) Current tax	25.25	18.57	8.69	75.62	30.76
	(b) Deferred tax	10.23	14.16	1.06	31.24	13.27
	Total tax expense	35.48	32.73	9.75	106.86	44.03
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	80.17	85.71	37.98	271.72	125.74
12	Extraordinary Items (net of tax)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	80.17	85.71	37.98	271.72	125.74
14	Other Comprehensive Income (net of tax)	(0.38)	0.46	1.42	(0.69)	(0.65)
15	Total Comprehensive Income (after tax) (13+14)	79.79	86.17	39.40	271.03	125.09
16	Paid-up Equity Share Capital-Face Value Rs. 2/- each	11.38	11.38	11.38	11.38	11.38
17	Earning per Share					
	(of Rs.2/- each) (not annualised)					
	Basic before and after Extraordinary Items (Rupees)	14.09	15.06	6.68	47.75	22.10
	Diluted before and after Extraordinary Items (Rupees)	14.09	15.06	6.68	47.75	22.10

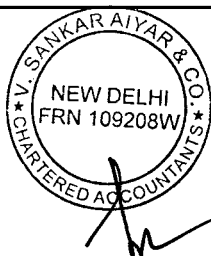


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Reporting on segment wise revenues, results and capital employed under Clause 33 of the Listing Agreement

(Rs. in Crore)

S.No.	Particulars	For the Quarter ended			For the Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Segment Revenues (including excise duty)					
	(a) Cement	694.55	627.88	630.07	2,038.52	1,896.26
	(b) Refractory	70.23	91.31	70.10	247.91	191.91
	Total	764.78	719.19	700.17	2,286.43	2,088.17
	Less: Inter Segment Revenue	-	-	-	-	-
	Segment Revenue	764.78	719.19	700.17	2,286.43	2,088.17
2	Segment Results					
	(a) Cement	149.45	139.67	90.12	468.17	295.60
	(b) Refractory	(5.81)	(4.51)	(11.03)	(13.19)	(19.10)
	Total	143.65	135.16	79.09	454.98	276.50
	Less : i) Un-allocable expenditure (net of income)	(6.18)	(13.83)	(2.39)	(21.19)	6.60
	ii) Finance costs	34.18	30.55	33.75	97.59	100.13
	Total Profit/ (Loss) before tax	115.65	118.44	47.73	378.58	169.77
3	Segment Assets					
	(a) Cement	2,735.00	2,598.21	2,478.59	2,735.00	2,478.59
	(b) Refractory	375.22	378.30	379.20	375.22	379.20
	(c) Unallocated	1,638.27	1,674.47	1,388.86	1,638.27	1,388.86
	Total Segment Assets	4,748.49	4,650.98	4,246.65	4,748.49	4,246.65
4	Segment Liabilities					
	(a) Cement	530.33	547.26	581.50	530.33	581.50
	(b) Refractory	72.56	78.04	61.58	72.56	61.58
	(c) Unallocated	1,878.40	1,839.19	1,699.15	1,878.40	1,699.15
	Total Segment Liabilities	2,481.29	2,464.49	2,342.23	2,481.29	2,342.23



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Notes

- 1 The Company has adopted Indian Accounting Standards ('Ind AS') effective 1st April 2016 (transition date being 1st April 2015) and accordingly, the financial results for the quarter & nine months ended 31st December 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 & nine months ended 31st December 2015 are also Ind AS compliant.
- 2 Reconciliation of net profit as previously reported as per previous Indian GAAP to Ind AS for the quarter ended 31st December 2015 & for the nine months ended 31st December 2015 is as under:-

S.No.	Particulars	(Rs. in Crore)	
		Quarter ended on 31.12.2015 (Unaudited)	Nine Months ended on 31.12.2015 (Unaudited)
	Net Profit as reported under previous GAAP	37.07	102.76
(a)	Fair valuation of investments through Profit and loss	8.94	43.23
(b)	Depreciation change from WDV to SLM method to align with holding company	21.72	58.09
(c)	Depreciation change due to Fair Valuation of Assets	(19.18)	(57.08)
(d)	Impact on Inventory valuation due to Fair Valuation of Asset and change in method of depreciation	(1.61)	2.59
(e)	Capitalisation of capital spares	5.28	6.04
(f)	Depreciation on capital spares	(1.49)	(1.49)
(g)	Tax impact	(13.34)	(31.36)
(h)	Impact for Rebate and Free supply in case of performance orders	(0.64)	1.81
(i)	Others	2.65	0.50
	Net Profit under Ind AS	39.40	125.09

- 3 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 Board of Directors, Shareholders and Creditors. During pendency of the Scheme before the jurisdictional High Court(s), provisions of the Companies Act 2013 pertaining to arrangements and amalgamations have been enforced with effect from 15th December 2016. In terms of the said newly enforced provisions, the jurisdiction with respect to arrangements and amalgamations now vests with the National Company Law Tribunal. Accordingly, the proceedings are in the process of being transferred to the jurisdictional Benches of National Company Law Tribunal for their approval.
- The accounting for amalgamation/arrangement as contemplated in the aforesaid scheme will be done upon the scheme coming into effect. Further, the Board of Directors at its meeting held on 05th November 2016 has approved another Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited. Although, the Company is not a direct party to the said Scheme but since it involves its subsidiary, Odisha Cement Limited and also as this second scheme is inter alia conditional upon effectiveness of the above discussed first scheme, the Company has filed the same with the stock exchanges for their approval.
- 4 Figures for corresponding previous periods 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 02nd February 2017 and 03rd February 2017, respectively and have been reviewed by the Statutory Auditors of the company.

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


(M.S. Balachandran)
Partner (M.No.024282)

New Delhi

03rd February 2017

For OCL India limited


(Mahendra Singhi)
CEO & Whole Time Director

