



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

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**Limited Review Report to the Board of Directors of**  
**OCL INDIA LIMITED, for the period ended 31<sup>st</sup> December, 2013**

1. We have reviewed the accompanying statement of un-audited financial results of OCL India Limited, for the period ended 31<sup>st</sup> December, 2013 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Groups Shareholding" which have been traced from disclosures made by the management have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 10<sup>TH</sup> February, 2014. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 financial results prepared in accordance with applicable accounting standards ( standards referred to in sub section (3C) of section 211 of the Companies Act, 1956, which as per general circular 15/2013 dt 13<sup>th</sup> September, 2013, issued by ministry of corporate affairs continues to apply under section 133 of the Companies Act, 2013) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : New Delhi  
Dated : 10.02.2014



**For V. Sankar Aiyar & Co.**  
**Chartered Accountants**  
**ICAI Firm Regn. 109208W**

**R. Raghuraman**  
**Partner**  
**Membership no. 081350**

**OCL INDIA LIMITED**  
Registered office : Rajgangpur-770017 (Odisha)

Part I							
(Rs. in Lakhs)							
Statement of Unaudited Financial Results For The Quarter and Nine Months Ended 31st Dec 2013							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.13	30.09.13	31.12.2012	31.12.13	31.12.12	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income From Operations</b>						
	a) Net Sales / Income from operations (Net of Excise Duty)	41,464	42,523	43,659	1,31,214	1,32,436	1,80,883
	b) Other Operating Income	206	154	212	476	689	846
	<b>Total Income from Operations (Net)</b>	<b>41,670</b>	<b>42,677</b>	<b>43,871</b>	<b>1,31,690</b>	<b>1,33,125</b>	<b>1,81,729</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	9,905	10,157	10,816	30,387	33,229	44,686
	b) Purchases of stock-in-trade	373	1,721	751	2,820	5,287	7,735
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	653	590	(2,954)	3,589	(8,016)	(10,371)
	d) Employee benefits expense	2,650	2,844	2,339	8,096	6,799	9,659
	e) Depreciation and amortisation expense	3,168	3,160	3,484	9,437	10,358	13,843
	f) Power and fuel	6,800	6,412	8,360	19,634	24,412	31,723
	g) Selling Expenses	6,350	6,434	5,652	19,112	14,856	21,398
	h) Other Expenditure	9,568	9,918	9,025	28,134	23,809	35,239
	<b>Total Expenses</b>	<b>39,467</b>	<b>41,236</b>	<b>37,473</b>	<b>1,21,209</b>	<b>1,10,734</b>	<b>1,53,912</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>2,203</b>	<b>1,441</b>	<b>6,398</b>	<b>10,481</b>	<b>22,391</b>	<b>27,817</b>
4	Other Income	514	665	271	2,044	1,675	2,531
5	Profit / (Loss) from Ordinary Activities before Finance Cost & Exceptional Items (3+4)	2,717	2,106	6,669	12,525	24,066	30,348
6	Finance costs	1,445	1,559	1,956	4,617	5,951	7,704
7	Profit / (Loss) from Ordinary Activities after finance costs but before Exceptional Items (5+6)	1,272	547	4,713	7,908	18,115	22,644
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	1,272	547	4,713	7,908	18,115	22,644
10	Tax expenses (See Note 1)	310	125	1,617	2,285	5,652	7,005
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9+10)	962	422	3,096	5,623	12,463	15,639
12	Extra Ordinary Items (net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11+12)	962	422	3,096	5,623	12,463	15,639
14	Paid-up Equity Share Capital (Face Value of Rs.2 per share)	1,138	1,138	1,138	1,138	1,138	1,138
15	Paid-up Debt Capital						7,100
16	Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						1,02,728
17	Debenture Redemption Reserve						1,526
18	Earning Per Share (Not Annualised) (Basic and Diluted) (Rs.)						
	a) Before Extra-ordinary items	1.69	0.74	5.44	9.88	21.90	27.48
	b) After Extra-ordinary items	1.69	0.74	5.44	9.88	21.90	27.48

*[Signature]*





<b>Part II</b>							
<b>Information for the Quarter and Nine Month Ended 31st Dec 2013</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>	<b>Quarter ended</b>			<b>Nine Months ended</b>		<b>Year ended</b>
		<b>31.12.13</b>	<b>30.09.13</b>	<b>31.12.12</b>	<b>31.12.13</b>	<b>31.12.12</b>	<b>31.03.13</b>
<b>1</b>	<b>Public Shareholding</b>						
	Number of shares (in lakhs)	<b>146.33</b>	147.86	167.18	<b>146.33</b>	167.18	<b>162.85</b>
	Percentage of shareholding	<b>25.72</b>	25.99	29.38	<b>25.72</b>	29.38	<b>28.62</b>
<b>2</b>	<b>Promoters and promoter group shareholding</b>						
	a) Pledged/Encumbered						
	-Number of Shares (in lakhs)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	-Number of Shares (in Lakhs)	<b>422.67</b>	421.14	401.82	<b>422.67</b>	401.82	<b>406.15</b>
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100.00</b>	100.00	100.00	<b>100.00</b>	100.00	<b>100.00</b>
	-Percentage of shares (as a % of the total share capital of the company)	<b>74.28</b>	74.01	70.62	<b>74.28</b>	70.62	<b>71.38</b>
<b>Particulars</b>		<b>3 Months Ended 31st Dec 2013</b>					
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	-					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	-					

<b>Segment- wise Revenue, Results and Capital Employed</b>							(Rs. In Lakhs)
<b>Particulars</b>	<b>Quarter ended</b>			<b>Nine Months ended</b>		<b>Year ended</b>	
	<b>31.12.13</b>	<b>30.09.13</b>	<b>31.12.2012</b>	<b>31.12.13</b>	<b>31.12.12</b>	<b>31.03.13</b>	
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	
<b>1) Segment Revenue</b>							
a) Cement	34,580	33,410	36,298	1,07,511	1,10,673	1,50,325	
b) Refractory	6,882	9,109	7,357	23,697	21,753	30,543	
c) Others	2	4	4	6	10	15	
Total	41,464	42,523	43,659	1,31,214	1,32,436	1,80,883	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Net Sales / Income from operations	41,464	42,523	43,659	1,31,214	1,32,436	1,80,883	
<b>2) Segment Results [Profit/(Loss) before Tax and Interest]</b>							
a) Cement	2,855	3,402	7,100	14,592	24,218	31,310	
b) Refractory	615	160	637	855	1,513	1,881	
Total	3,470	3,562	7,737	15,447	25,731	33,191	
Less : i) Interest Expense	1,445	1,559	1,956	4,617	5,951	7,704	
ii) Un-allocable expenditure (Net of Income)	753	1,456	1,068	2,922	1,665	2,843	
Total Profit before Tax	1,272	547	4,713	7,908	18,115	22,644	
<b>3) Capital Employed (Segment Assets-Segment Liabilities)</b>							
a) Cement	1,46,768	1,41,334	1,65,520	1,46,768	1,65,520	1,41,004	
b) Refractory	22,189	23,015	21,834	22,189	21,834	20,940	
c) Un-allocated	(59,467)	(55,821)	(78,820)	(59,467)	(78,820)	(58,077)	
Total	1,09,490	1,08,528	1,08,534	1,09,490	1,08,534	1,03,867	

- Notes :**
- Provision for taxation under Income Tax Act, 1961 has been made based on the anticipated taxable income for the year as a whole.
  - The above results have been subjected to a limited review by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.02.2014.

for OCL INDIA LIMITED,

*Gaurav Dalmia*  
(Gaurav Dalmia)

(Executive Vice Chairman & Managing Director)

Dated : 10.02.2014

ANNEXURE TO OUR LIMITED REVIEW REPORT OF EVEN DATE

For V. SANKAR AIYAR & CO.  
Chartered Accountants

*[Signature]* 10.2.2014

Partner