OCL IRON & STEEL LTD.
REGD. OFFICE & WORKS
Vill : Lamloi - P.O.-Garvana
Rajgangpur : 770 017
Distt.- Sundargarh-Orissa, INDIA
Phone: +91 6624 222 562/563
Fax: +91 6624 222 564
eMail: oclrgp@oclsteel.in
www.oclsteel.in
CIN : L27102OR2006PLC008594

Ref. No.: OISL/NSE/2017-18 **Date:** November 27, 2017

To
National Stock Exchange of India Limited
Exchange Plaza, 4th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 001

NSE TRADING SYMBOL: OISL

Sub.:- Outcome of Board Meeting of OCL Iron and Steel Limited (" Company") pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated November 27, 2017

Dear Sir/Ma'am,

In terms of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Monday, November 27, 2017 which commenced at 6:30 p.m. and concluded at 7:55 p.m. has *inter-alia* approved the following items with the requisite majority:

1. The Standalone Un-Audited Financial Results of the Company for the Quarter and Half Year ended on September 30, 2017 under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Limited Review Report on the Standalone Un-audited Financial Results of the Company for the Quarter and Half Year ended on September 30, 2017.

3. Resignation of Mr. Yogesh Kapur and Ms. Anuradha Kapur as Independent Directors of the Company with immediate effect due to their pre-occupation with other professional engagements.

4. Appointment of Mr. Sanjay Tiku as a Chairman of the Company

In view of above, please find enclosed herewith the Standalone Un-audited Financial Results of the Company for the Quarter and Half Year ended on September 30, 2017alongwith Limited Review Report thereon.

The said results have been uploaded on the website of the BSE Limited and National Stock Exchange of India Limited as well as on the website of the Company i.e. www.oclsteel.in

You are requested to take the same on record and oblige.

Thanking You
Yours Faithfully,
For OCL IRON AND STEEL LIMITED

Khushboo Chugh
(Company Secretary)

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OCL IRON AND STEEL LIMITED

Statement of Standalone unaudited Financial Results for the quarter and half year ended 30th September, 2017

(Rupees In Lakhs)

S.No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		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**						
	Revenue from operations	9,895.24	7,481.72	6,397.04	17,376.96	16,315.78	27,417.37
	Other Income	77.42	64.36	59.09	141.78	149.88	316.13
	Total Revenue	**9,972.66**	**7,546.08**	**6,456.13**	**17,518.74**	**16,465.66**	**27,733.50**
2	**Expenses**						
	Cost of Material consumed	9,170.03	6,222.54	6,409.97	15,392.57	14,882.72	22,827.52
	Changes in inventories of finished goods, work in progress	(792.72)	(325.67)	78.22	(1,118.39)	404.07	1,135.94
	Employee Benefits Expense	522.93	512.57	358.66	1,035.50	897.54	2,162.42
	Finance Costs	4,462.75	4,578.34	4,745.23	9,041.09	8,678.83	17,376.98
	Depreciation & Amortization Expense	2,322.32	2,334.62	2,346.45	4,656.94	4,765.28	9,504.57
	Other Expenses	2,169.67	1,818.88	1,953.51	3,988.55	4,295.06	7,518.60
	Total Expenses	**17,854.98**	**15,141.28**	**15,892.04**	**32,996.26**	**33,923.50**	**60,526.03**
3	**Profit/(Loss) before tax (1-2)**	**(7,882.32)**	**(7,595.20)**	**(9,435.91)**	**(15,477.52)**	**(17,457.84)**	**(32,792.53)**
4	Tax expenses	(2,363.38)	(2,302.94)	(2,123.44)	(4,666.32)	(4,605.22)	(11,892.12)
5	**Profit/(loss) for the period (3-4)**	**(5,518.94)**	**(5,292.26)**	**(7,312.47)**	**(10,811.20)**	**(12,852.62)**	**(20,900.41)**
6	Other Comprehensive Income (net of tax)	259.21	655.18	1,574.19	914.39	1,577.21	2,965.28
7	**Total comprehensive Income (5+6)**	**(5,259.73)**	**(4,637.08)**	**(5,738.28)**	**(9,896.81)**	**(11,275.41)**	**(17,935.13)**
8	**Paid-up equity share capital (Face Value of Rs.1 each)**	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43
9	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						10,313.97
10	**Earning Per Share (not annualised)**						
	(a) Basic	(4.11)	(3.95)	(5.45)	(8.06)	(9.58)	(15.58)
	(b) Diluted	(4.11)	(3.95)	(5.45)	(8.06)	(9.58)	(15.58)

Notes to financial results:

1 The above results have been reviewed by the audit committee and approved by the board of directors of the company at their meeting held on November 27, 2017. The Statutory auditors of the company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2017.

2 The Company has opted to publish only standalone un-audited financial results. The Company would be consolidating and presenting its Consolidated financial statemets as at and for the year ended March 31, 2018.

3 Previous period figures have been regrouped/ reclassified, wherever considered necessary to confirm to the current period presentation.

For OCL IRON AND STEEL LIMITED

Vinod Kumar Uppal
Director
DIN :00897121

Date: 27.11.2017
Place: New Delhi

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SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Standalone					
	Quarter Ended			Half Year Ended		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
Segment Revenue						
a) Steel	8,901.74	6,037.85	5,101.32	14,939.59	13,372.45	21,371.68
b) Power	984.84	738.65	795.62	1,723.49	1,871.79	3,117.76
c) Others	993.50	1,443.87	1,295.72	2,437.37	2,943.33	6,045.69
Total	**10,880.08**	**8,220.37**	**7,192.66**	**19,100.45**	**18,187.57**	**30,535.13**
Less : Inter segment	984.84	738.65	795.62	1,723.49	1,871.79	3,117.76
Total	**9,895.24**	**7,481.72**	**6,397.04**	**17,376.96**	**16,315.78**	**27,417.37**
Segment Results [Profit/(Loss) before Tax and Interest]						
a) Steel	(1,433.40)	(1,378.46)	(3,410.90)	(2,811.86)	(6,115.85)	(9,294.79)
b) Power	(202.48)	(272.50)	(149.30)	(474.98)	(229.69)	(973.93)
c) Others	(1,811.45)	(1,386.91)	(1,170.03)	(3,198.36)	(2,505.12)	(5,282.48)
d) Unallocated	27.76	21.01	39.55	48.77	71.65	135.65
Total	**(3,419.57)**	**(3,016.86)**	**(4,690.68)**	**(6,436.43)**	**(8,779.01)**	**(15,415.55)**
Less : Interest	4,462.75	4,578.34	4,745.23	9,041.09	8,678.83	17,376.98
Profit before Tax	**(7,882.32)**	**(7,595.20)**	**(9,435.91)**	**(15,477.52)**	**(17,457.84)**	**(32,792.53)**
Segment Assets						
a) Steel	66,298.52	65,660.25	76,494.75	66,298.52	76,494.75	69,166.72
b) Power	39,859.57	40,044.86	43,130.38	39,859.57	43,130.38	40,126.43
c) Others	66,929.38	68,279.96	68,876.52	66,929.38	68,876.52	69,826.11
d) Unallocated	64,595.68	62,259.82	46,497.42	64,595.68	46,497.42	57,855.33
Total	**2,37,683.15**	**2,36,244.89**	**2,34,999.07**	**2,37,683.15**	**2,34,999.07**	**2,36,974.59**
Segment Liabilities						
a) Steel	1,31,169.19	1,26,778.46	1,16,106.05	1,31,169.19	1,16,106.05	1,20,851.24
b) Power	5,047.17	4,761.83	4,484.30	5,047.17	4,484.30	4,995.78
c) Others	86,001.85	83,961.39	77,494.06	86,001.85	77,494.06	83,059.03
d) Unallocated	13,706.33	13,724.89	19,457.29	13,706.33	19,457.29	16,413.14
Total	2,35,924.54	2,29,226.57	2,17,541.70	2,35,924.54	2,17,541.70	2,25,319.19

For OCL IRON AND STEEL LIMITED

Vinod Kumar Uppal
Director
DIN :00897121

Date 27.11.2017
Place New Delhi

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Standalone Statement of Assets and Liabilities

(Rupees in Lakhs)

Particiulars	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
ASSETS		
1- Non-current assets		
(a) Property, plant and equipment	1,50,583.82	1,55,249.28
(b) Capital work-in-progress	6,460.00	5,443.70
(c) Financial assets		
(i) Investment	19,860.50	19,860.50
(ii) Other Financial Assets	1,705.25	1,206.30
(d) Deferred tax assets (net)	22,940.00	18,682.57
(e) Other non-current assets	22,713.15	22,903.35
Sub total-Non-current assets	**2,24,262.72**	**2,23,345.70**
2- Current assets		
(a) Inventories	4,410.91	3,207.92
(b) Financial assets		
(i) Investments	23.70	22.78
(ii) Trade receivables	1,842.15	2,214.83
(iii) Cash and cash equivalents	790.68	1,533.22
(iv) Other financial assets	86.25	75.85
(c) Current Tax Asets(Net)	332.11	320.71
(d) Other current assets	5,934.63	6,253.58
Sub total-Current assets	**13,420.43**	**13,628.89**
TOTAL-ASSETS	**2,37,683.15**	**2,36,974.59**
EQUITY AND LIABILITIES		
1- Equity		
(a) Equity share capital	1,341.43	1,341.43
(b) Other equity	417.18	10,313.97
Sub total-Equity	**1,758.61**	**11,655.40**
2- Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	14,710.85	13,842.84
(b) Provisions	507.01	503.41
(c) Other non-current liabilities	70,477.18	70,623.06
Sub total-Non-current liabilities	**85,695.04**	**84,969.31**
3- Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,557.92	4,397.92
(ii)Trade payables		
(ii.a) Total outstanding dues of Micro enterprises & Small enterprises	147.45	140.76
(ii.b) Total outstanding dues other than Micro enterprises & Small enterprises	5,573.61	4,599.15
(iii) Other financial liabilities	1,31,187.73	1,24,804.95
(b) Other current liabilities	8,738.05	6,360.92
(c) Provisions	24.74	46.18
Sub total-Current liabilities	**1,50,229.50**	**1,40,349.88**
TOTAL EQUITY AND LIABILITIES	**2,37,683.15**	**2,36,974.59**

For OCL IRON AND STEEL LIMITED

Vinod Kumar Uppal
Director
DIN : 00897121

Date: 27.11.2017
Place: New Delhi

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A. C. Gupta & Associates
CHARTERED ACCOUNTANTS

808, Padma Tower - I, Rajendra Place,
New Delhi - 110008, Ph.: 011- 43094645

LIMITED REVIEW REPORT

To
The Board of Directors
M/s OCL IRON AND STEEL LIMITED

We have reviewed the accompanying statement of **Standalone Un-Audited Financial Results** of **M/s OCL IRON AND STEEL LIMITED** for the quarter and half year ended September 30, 2017 being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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, no matter has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **A. C. Gupta & Associates**
Chartered Accountants
FRN: 008079N

A. C. Gupta & Associates ★ New Delhi ★ Chartered Accountants

A.C. Gupta
(Partner)
Membership No. 008565

Place: New Delhi
Date: 27.11.2017