OCL IRON & STEEL LTD.
REGD. OFFICE & WORKS
Vill. Lamloi - P.O. Garvana
Rajgangpur : 770 017
Distt. Sundargarh-Orissa, INDIA
Phone : +91 9337222565
web.: www.oclsteel.in
CIN : L27102OR2006PLC008594

Ref: OCL/BSE/NSE/2018-19 **December 15, 2018**

The Manager Listing Department **The Bombay Stock Exchange Limited,** Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 **BSE SECURITY CODE: 533008**	The Secretary, **The National Stock Exchange of India Limited,** "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 **NSE TRADING SYMBOL: OISL**

Security Code: 533008

Subject: Un-Audited Financial Results for the quarter & half year ended September 30, 2018 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Saturday, December 15, 2018 has *inter-alia* approved the Un-audited Financial Results (Standalone) of the Company for the Quarter & Half Year ended , 2018. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

1. The Un-audited Financial Results (Standalone) of the Company for the Quarter & Half Year Ended on September 30, 2018.
2. Limited Review Report on the aforesaid Un-audited Financial Results (Standalone) of the Company for the Quarter & Half Year Ended on September 30, 2018.

The said results have been uploaded on the website of BSE http://www.bseindia.com/ and on the website of the Company at https://www.oclsteel.in/.

The meeting commenced at 7:30 P.M. and concluded at 8:05 P.M.

You are requested to take the same on records.

Thanking You,

Yours Faithfully

For **OCL Iron and Steel Limited**

Bhawani Prasad Mis

OCL IRON AND STEEL LTD.

Bhawani Prasad Mishra
Managing Director
DIN: 07673547

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Statement of Standalone unaudited Financial Results for the quarter and half year ended 30th September, 2018

(Rupees In Lakhs)

S.No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1	**Revenue**						
	Revenue from operations	8,596.33	11,388.78	9,895.24	19,985.12	17,376.96	41,446.19
	Other Income	33.44	38.73	77.42	72.17	141.78	457.26
	Total Revenue	**8,629.77**	**11,427.51**	**9,972.66**	**20,057.29**	**17,518.74**	**41,903.45**
2	**Expenses**						
	Cost of Material consumed	7,321.14	9,500.47	9,170.03	16,821.60	15,392.57	40,739.27
	Changes in inventories of finished goods, work in progress and stock in trade	(36.34)	516.48	(792.72)	480.13	(1,118.39)	(1,017.00)
	Employee Benefits Expense	507.52	471.50	522.93	979.01	1,035.50	2,176.24
	Finance Costs	7,561.99	6,836.51	4,462.75	14,398.50	9,041.09	15,711.03
	Depreciation & Amortization Expense	2,264.21	2,251.35	2,322.32	4,515.55	4,656.94	9,071.52
	Other Expenses	1,442.77	1,510.55	2,169.67	2,953.32	3,988.55	7,632.53
	Total Expenses	**19,061.28**	**21,086.85**	**17,854.98**	**40,148.13**	**32,996.26**	**74,313.59**
3	**Profit/(Loss) before exceptional item and tax (1-2)**	**(10,431.51)**	**(9,659.33)**	**(7,882.32)**	**(20,090.84)**	**(15,477.52)**	**(32,410.14)**
4	Exceptional items	-	-	-	-	-	-
5	**Profit/(Loss) before tax (3-4)**	**(10,431.51)**	**(9,659.33)**	**(7,882.32)**	**(20,090.84)**	**(15,477.52)**	**(32,410.14)**
6	Tax expenses	(1,951.65)	(1,989.28)	(2,363.38)	(3,940.93)	(4,666.32)	(6,924.95)
7	**Profit/(loss) for the period (3-4)**	**(8,479.86)**	**(7,670.05)**	**(5,518.94)**	**(16,149.91)**	**(10,811.20)**	**(25,485.19)**
8	Other Comprehensive Income (net of tax)	7.00	7.03	259.21	14.03	914.39	29.10
9	**Total comprehensive Income (5+6)**	**(8,472.86)**	**(7,663.03)**	**(5,259.73)**	**(16,135.89)**	**(9,896.81)**	**(25,456.09)**
10	**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
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(15,145.03)
12	**Earning Per Share (not annualised)**						
	(a) Basic	(6.32)	(5.72)	(4.11)	(12.04)	(8.06)	(19.00)
	(b) Diluted	(6.32)	(5.72)	(4.11)	(12.04)	(8.06)	(19.00)

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 December 15, 2018.

2 The Statutory auditors of the company have carried out a "Limited Review" of the unaudited standalone financial results for the quarter and half year ended September 30, 2018, in accordance with Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.

3 This Statement has been prepared in accordance with Companies(Indian Accounding Standard) Rules,2015(amended) as prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable and in terms of SEBI Circular no. CIR/CFD/FAC/62/2016 Dated 05th July 2016

5 Other Comprehensive income includes net movement of re measurement of defined benefit plans and alike adjustments.

6 Statement of un-audited standalone financial results relating to the Company's accumulated losses as on 30/09/2018 have resulted in complete erosion of its net worth. Further as on that date, the company's current liabilities substantially exceeded the current assets. These factors raise a substantial doubt about Company's ability to continue as a going concern in the foreseeable future, however, Company's Statement have been prepared on going concern basis.

7 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, 2019.

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

9 The Unaudited Financial Results for the Quarter and half year ended September,2018 is available on the website of the Company https://www.oclsteel.in/ and the website of BSE http://www.bseindia.com

For OCL IRON AND STEEL LIMITED

Bhawani Prasad

B.P.Mishra
Managing Director
DIN : 07673547

OCL IRON AND STEEL LTD.

Date: 15.12.2018
Place: New Delhi

OCL STEEL

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10 Standalone Statement of Assets and Liabilities

(Rupees in Lakhs)

Particiulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
ASSETS		
1- Non-current assets		
(a) Property, plant and equipment	1,39,631.98	1,44,152.15
(b) Capital work-in-progress	8,882.65	8,713.10
(c) Financial assets		
(i) Investment	19,860.50	19,860.50
(ii) Other Financial Assets	214.78	173.55
(d) Deferred tax assets (net)	29,530.46	25,595.81
(e) Other non-current assets	23,053.65	22,882.37
Sub total-Non-current assets	**2,21,174.02**	**2,21,377.48**
2- Current assets		
(a) Inventories	4,087.67	3,854.78
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,710.47	1,740.69
(iii) Cash and cash equivalents	523.22	310.31
(iv) Other financial assets	75.99	69.25
(c) Current Tax Asets(Net)	343.91	343.47
(d) Other current assets	5,122.73	3,915.98
Sub total-Current assets	**11,863.99**	**10,234.48**
TOTAL-ASSETS	**2,33,038.01**	**2,31,611.96**
EQUITY AND LIABILITIES		
1- Equity		
(a) Equity share capital	1,341.43	1,341.43
(b) Other equity	(31,280.91)	(15,145.03)
Sub total-Equity	**(29,939.48)**	**(13,803.60)**
2- Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	16,576.55	15,615.86
(b) Provisions	547.55	517.59
(c) Other non-current liabilities	69,819.11	69,256.01
Sub total-Non-current liabilities	**86,943.21**	**85,389.46**
3- Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,134.84	4,476.29
(ii)Trade payables		
(ii.a) Total outstanding dues of Micro enterprises & Small enterprises	128.23	125.68
(ii.b) Total outstanding dues other than Micro enterprises & Small enterprises	11,280.44	9,203.66
(iii) Other financial liabilities	1,48,365.77	1,35,985.91
(b) Other current liabilities	11,023.26	10,169.81
(c) Provisions	101.74	64.74
Sub total-Current liabilities	**1,76,034.28**	**1,60,026.09**
TOTAL EQUITY AND LIABILITIES	**2,33,038.01**	**2,31,611.96**

For OCL IRON AND STEEL LIMITED

Bhawani Prasad Mishra

B.P.Mishra
Managing Director
DIN : 07673547

OCL IRON AND STEEL LTD.

Date: 15.12.2018
Place: New Delhi

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9 SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Steel	7,309.36	10,086.13	8,901.74	17,395.49	14,939.59	36,328.35
b) Power	579.37	704.24	984.84	1,283.61	1,723.49	3,534.39
c) Others	1,286.97	1,302.65	993.50	2,589.63	2,437.37	5,117.84
Total	**9,175.70**	**12,093.02**	**10,880.08**	**21,268.72**	**19,100.45**	**44,980.58**
Less : Inter segment	579.37	704.24	984.84	1,283.61	1,723.49	3,534.39
Total	**8,596.33**	**11,388.78**	**9,895.24**	**19,985.12**	**17,376.96**	**41,446.19**
Segment Results [Profit/(Loss) before Tax and Interest]						
a) Steel	(1,215.91)	(1,033.94)	(1,433.40)	-2,249.85	(2,811.86)	(9,265.09)
b) Power	(637.30)	(640.62)	(202.48)	-1,277.92	(474.98)	(1,066.23)
c) Others	(1,013.16)	(1,146.78)	(1,811.45)	-2,159.94	(3,198.36)	(6,419.30)
d) Unallocated	(3.14)	(1.49)	27.76	-4.62	48.77	51.51
Total	**(2,869.51)**	**(2,822.82)**	**(3,419.57)**	**(5,692.34)**	**(6,436.43)**	**(16,699.11)**
Less : Interest	7,561.99	6,836.51	4,462.75	14,398.50	9,041.09	15,711.03
Profit before Tax	**(10,431.51)**	**(9,659.33)**	**(7,882.32)**	**(20,090.84)**	**(15,477.52)**	**(32,410.14)**
Segment Assets						
a) Steel	65,598.71	64,487.25	66,298.52	65,598.71	66,298.52	65,270.70
b) Power	37,783.30	38,655.32	39,859.57	37,783.30	39,859.57	38,786.89
c) Others	60,180.02	61,210.48	66,929.38	60,180.02	66,929.38	62,461.96
d) Unallocated	69,475.98	67,138.02	64,595.68	69,475.98	64,595.68	65,092.41
Total	**2,33,038.01**	**2,31,491.06**	**2,37,683.15**	**2,33,038.01**	**2,37,683.15**	**2,31,611.96**
Segment Liabilities						
a) Steel	1,42,995.98	1,37,642.40	1,31,169.19	1,42,995.98	1,31,169.19	1,35,092.01
b) Power	6,833.69	6,770.03	5,047.17	6,833.69	5,047.17	6,164.70
c) Others	82,903.96	81,851.52	86,001.85	82,903.96	86,001.85	77,638.60
d) Unallocated	26,305.63	26,693.73	13,706.33	26,305.63	13,706.33	26,520.25
Total	**2,59,039.26**	**2,52,957.68**	**2,35,924.54**	**2,59,039.26**	**2,35,924.54**	**2,45,415.56**

For OCL IRON AND STEEL LIMITED

OCL IRON AND STEEL LTD.

Bhawani Prasad Mis

B.P.Mishra
Managing Director
DIN : 07673547

Date: 15.12.2018
Place: New Delhi

ARORA & CHOUDHARY ASSOCIATES
CHARTERED ACCOUNTANTS
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LIMITED REVIEW REPORT

To
The Board of Directors
M/s OCL Iron and Steel Limited

We have review the accompanying statement of Standalone Un-Audited Financial Results of M/s OCL Iron and Steel Limited (the 'Company') for the quarter and half year ended 30th September, 2018 (the "Statement") being submitted by the Company pursuant to the Regulations, 2015 as modified by SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34), "Interim Financial Reporting" 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 05, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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 Statement 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 liability 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.

Without qualifying our review report we re-iterate emphasis of matter contained in audit report of our predecessor auditor, dated May 30, 2018 on the financial statements for the year ended 31st March 2018 and further updation thereon upto the financial results for the quarter and half year ended 30th September 2018:

We draw your attention towards to Note 6 of the notes to the Statement of un-audited standalone financial results relating to the Company's accumulated losses as on 30/09/2018 have resulted in complete erosion of its net worth. Further as on that date, the company's current liabilities substantially exceeded the

current assets. These factors raise a substantial doubt about Company's ability to continue as a going concern in the foreseeable future. However, the company's Statements have been prepared on going concern basis as per the management opinion disclosed in the said note. Our opinion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ('Ind AS'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practice 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 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.

The comparative Ind AS financial information of the Company for the corresponding quarter and half year ended 30th September 2017 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on November 27, 2017 and May 30, 2018.

For Arora & Choudhary Associates
Chartered Accountants
FRN: 03870N

(Vijay K. Choudhary)
Partner
Membership No. 081843

Place: New Delhi
Date: 15/12/2018