OCL STEEL

OCL IRON & STEEL LTD.
REGD. OFFICE & WORKS
Vill : Lamloi - P.O.-Garvana
Rajgangpur : 770 017
Distt.- Sundargarh-Orissa, INDIA
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eMail: oclrgp@oclsteel.in
www.oclsteel.in
CIN : L27102OR2006PLC008594

14th September, 2016

National Stock Exchange of India Limited
Exchange Plaza, 4th Floor, Plot No. C-4, G Block
Bandra Kurla Complex, Bandra East
Dalal Street, Mumbai- 400001
Security Code: OISL

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Security Code: 533008

Sub: Un-audited Financial Results for the Quarter ended 30.06.2016 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held today i.e Wednesday, 14th September, 2016 commenced at 2:00 p.m. and concluded at 4.25 p.m. has *inter-alia* approved the Un-audited Financial Results of the Company for the quarter ended June 30, 2016 under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, please find enclosed herewith the following:-

1. The Un-audited Financial Results of the Company for the quarter ended June 30, 2016.
2. Auditor's Report on Limited Review of Un-audited Financial Results of the Company for the quarter ended June 30, 2016.

The said results have been uploaded on the website of the BSE Limited, National Stock Exchange of India Limited and on the website of the Company at http://www.oclsteel.in.

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

For OCL IRON AND STEEL LIMITED

(Yugami Arora)
Company Secretary

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Rajasthan INDIA 301 019
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OCL IRON AND STEEL LIMITED

Registered office : Vill: Lamloi, P.O. Garvana, Rajgangpur - 770 017 (Orissa)

CIN: L27102OR2006PLC008594

Unaudited Financial Results for the quarter ended 30th June,2016

(Rs. In Lakhs)

	Particulars	Standalone	
		Quarter Ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	**Income from Operations**		
	(a) Net Sales/ Income from operations (Net of Excise Duty)	9,784.01	9,323.68
	(b) Other operating Income	134.73	526.46
	Total Incomes from Operations (Net)	9,918.74	9,850.14
2	**Expenses**		
	a) Cost of Material consumed	8,472.75	7,616.57
	b) Purchases of stock-in-trade	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	325.85	(593.73)
	d) Employee Benefits Expense	538.88	366.07
	e) Depreciation & Amortization Expense	2,418.83	1,906.06
	f) Other Expenses	2,341.55	1,367.82
	Total Expenses	14,097.86	10,662.79
3	**Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)**	(4,179.12)	(812.65)
4	Other Income	90.79	127.17
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	(4,088.33)	(685.48)
6	Finance Costs	3,933.60	3,897.68
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)**	(8,021.93)	(4,583.16)
8	Exceptional Items	-	1,336.77
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	(8,021.93)	(5,919.93)
10	Tax Expense	(2,481.78)	(1,557.96)
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	(5,540.15)	(4,361.97)
12	Extraordinary items (net of tax)	-	-
13	**Net Profit/ (Loss) for the period (11+12)**	(5,540.15)	(4,361.97)
14	Other Comprehensive Income (net of tax)	3.02	18.14
15	**Total comprehensive Income (after tax) (13+14)**	(5,537.13)	(4,343.83)
16	Paid-up equity share capital (Face Value of Rs.1 each)	1,341.43	1,341.43
17. i	**Earning Per Share (EPS) (before extraordinary items)**		
	(a) Basic	(4.13)	(3.25)
	(b) Diluted	(4.13)	(3.25)
17. ii	**Earnings per share (after extraordinary items)**		
	(a) Basic	(4.13)	(3.25)
	(b) Diluted	(4.13)	(3.25)

Notes to financial results :

1 The above financial results have been reviewed and recommended by the Audit Committee on 14th September 2016 and subsequently have been approved by the Board of Directors of the company at their meeting held on September 14, 2016. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the quarter ended June 30, 2016.

2 **Statement of Compliance :** The company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly, the transition was carried out, from the accounting Principles generally accepted in India as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP) in accordance with Ind AS - 101 "First time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and the periods presented have been restated accordingly.

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards [referred to as IND AS] notified under the Companies [Indian Accounting Standards] Rules, 2015 with effect from April 1, 2016. Previous corresponding period numbers in the financial statements have been restated to conform to IND AS. The company, In accordance with IND AS 101 First-Time Adoption of Indian Accounting Standards, has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies [Accounting Standrads] Rules, 2006 [Previous GAAP] to IND AS of Shareholders' equity as at March 31, 2016, June 30, 2015 and April 1, 2015 and of the comprehensive net income for the period ended 30.06 2015.
These financial statements have been prepared in accordance with the IND AS 34 Interim Financial Reporting as notified under the Companies [Indian Accounting Standards] Rules, 2015 read with section 133 of the Companies Act, 2013.

Reconciliation of net profit/(loss) after tax for the corresponding quarter ended June 30, 2015 between previous GAAP and Ind AS is as under:

Rs. In Lakhs

Sr. No.	Particulars	Notes	Quarter ended June 30, 2015
	A) Net Profit/(Loss) after tax for the period as previous GAAP		(3,492.51)
	B) Effects of transition of Ind AS on statement of profit and loss:		
	i) Reclassification of actual gains/(losses),arising in respect of defined benefit plans	(c)	(10.80)
	ii)Adjustment of Finance Cost		876.92
	iii) Tax adjustments		3.34
	C) Net profit/(Loss) after tax for the period as per Ind AS		(4,361.97)
	D) Other Comprehensive Income (net of tax)	(c)	18.14

For OCL IRON AND STEEL

Director

E) Total Comprehensive Income		**(4,343.83)**

Notes:

a) Under Previous GAAP, current Investments [both quoted and unquoted] were stated at cost. Under IND AS, quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as FVTPL.

(b) Under previous GAAP, non current Investments were stated at cost. Wherever applicable, provision was made to recognise the decline, other than temporary in valuation of such Investments. Under Ind AS, financial assets in equity instruments held at the date of transition have been stated at fair value through other comprehensive income (FVTOCI) through an irrevocable election at the date of transition. The investments made after the date of transition have been valued at FVTOCI.

(C) Other Comprehensive Income includes net movement of remeasurement of defined benefit plans and certain other adjustments.

3 **SEGMENT REPORTING**

Segment wise Revenue, Results and Capital Employed .

Particulars	Quarter Ended	
	30.06.2016	30.06.2015
	Unaudited	Unaudited
Segment Revenue		
a) Steel	8,271.13	5,251.72
b) Power	1,076.17	731.72
c) Others (Steel components etc)	1,647.61	4,598.42
Total	**10,994.91**	**10,581.86**
Less : Inter segment	1,076.17	731.72
Net Sales/Income from Operations	**9,918.74**	**9,850.14**
Segment Results [Profit/(Loss) before Tax and Interest]		
a) Steel	(2,704.95)	(960.01)
b) Power	(80.39)	(311.77)
c) Others (Steel components etc)	(1,335.09)	(866.92)
d) Unallocated	32.10	116.45
Total	**(4,088.33)**	**(2,022.25)**
Less :Interest	3,933.60	3,897.68
Profit before Tax	**(8,021.93)**	**(5,919.93)**
Capital Employed (Segment Assets - Segment Liabilities)		
a) Steel	72,355.79	75,831.25
b) Power	36,654.28	50,114.84
c) Others (Steel components etc)	56,126.75	64,971.80
d) Unallocated	(7,200.26)	(14,334.97)
Total	**157,936.56**	**176,582.92**

4 The format for un-audited quarterly results as prescribed vide SEBI's Circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SFBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

5 The Ind AS financial results and financial information for the quarter ended June 30, 2015 have been compiled by the management after making necessary adjustments. This information has not been subject to any limited review or audit.

6 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as at and for the financial year ending March 31, 2017 due to changes in financial reporting requirement arising from new and revised standards or interpretations issued by MCA/appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101.

7 The Company has opted to publish only standalone un-audited financial results. The company would be consolidating and presenting it's Consolidated Financial Statements as at and for the year ended March 31, 2017.

For OCL IRON AND STEEL LIMITED

Yogesh Kapur
Director
DIN: 00014385

Date: September 14, 2016
Place: New Delhi

A. C. Gupta & Associates
CHARTERED ACCOUNTANTS

808, Padma Tower-I, Rajendra Place,
New Delhi - 110008
Ph. : 43094645, 9811251220, 9999836123

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of un-audited financial results of **M/s OCL Iron and Steel Limited** for the quarter ended 30th June, 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) 2400, Engagements to Review Financial Statements 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 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 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
Partner
Membership No. 008565

Place: New Delhi
Date: 14.09.2016