OCL STEEL

CIN: L27102OR2006PLC008594

**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

**Ref. No.:** OISL/NSE/2017-18 **Date:** February 13, 2018

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 February 13, 2018**

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. Tuesday, February 13, 2018 which commenced 2:30 p.m. and concluded at 4:00 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 nine months ended on December 31, 2017 under Regulation 33 of Securities and 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 nine months ended December 31, 2017.

3. Resignation of Mr. Raj Kumar Ralhan from the post of Chief Financial Officer ('CFO') of the Company due to his pre-occupation with other professional engagements

In view of above, please find enclosed herewith the Standalone Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2017 along with 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)

**WORKS :**
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Chopanki, Bhiwadi, District - Alwar
Rajasthan INDIA 301 019
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**OCL IRON AND STEEL LIMITED**

**Statement of Standalone unaudited Financial Results for the quarter and nine months ended 31st December, 2017**

(Rupees In Lakhs)

| S.No. | Particulars | Standalone | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| | | UnAudited | UnAudited | UnAudited | UnAudited | UnAudited | Audited |
| 1 | **Revenue** | | | | | | |
| | Revenue from operations (Net of excise duty) | 8,812.24 | 9,895.24 | 4,825.21 | 26,189.20 | 21,140.99 | 27,417.37 |
| | Other Income | 51.19 | 77.42 | 110.46 | 192.97 | 260.34 | 316.13 |
| | **Total Revenue** | **8,863.43** | **9,972.66** | **4,935.67** | **26,382.17** | **21,401.33** | **27,733.50** |
| 2 | **Expenses** | | | | | | |
| | Cost of Material consumed | 8,599.11 | 9,170.03 | 3,832.99 | 23,991.68 | 18,715.71 | 22,827.52 |
| | Changes in inventories of finished goods, work in progress and stock in trade | (113.49) | (792.72) | 379.12 | (1,231.88) | 783.19 | 1,135.94 |
| | Employee Benefits Expense | 549.50 | 522.93 | 482.30 | 1,585.00 | 1,575.36 | 2,162.42 |
| | Finance Costs | 2,777.61 | 4,088.02 | 4,367.84 | 10,496.33 | 11,457.43 | 13,117.81 |
| | Depreciation & Amortization Expense | 2,345.64 | 2,322.32 | 2,395.27 | 7,002.58 | 7,160.55 | 9,504.57 |
| | Other Expenses | 1,646.44 | 2,169.67 | 1,611.28 | 5,634.99 | 5,710.82 | 7,518.60 |
| | **Total Expenses** | **15,804.81** | **17,480.25** | **13,068.80** | **47,478.70** | **45,403.06** | **56,266.86** |
| 3 | **Profit/(Loss) before tax (1-2)** | **(6,941.38)** | **(7,507.59)** | **(8,133.13)** | **(21,096.53)** | **(24,001.73)** | **(28,533.36)** |
| 4 | Tax expenses | (2,066.17) | (2,247.59) | (1,992.17) | (6,323.88) | (6,597.38) | (10,576.03) |
| 5 | **Profit/(loss) for the period (3-4)** | **(4,875.21)** | **(5,260.00)** | **(6,140.96)** | **(14,772.65)** | **(17,404.35)** | **(17,957.33)** |
| 6 | Other Comprehensive Income (net of tax) | 0.37 | 0.27 | (5.90) | 1.00 | (17.92) | 22.20 |
| 7 | **Total comprehensive Income (5+6)** | **(4,874.84)** | **(5,259.73)** | **(6,146.86)** | **(14,771.65)** | **(17,422.27)** | **(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 | (3.63) | (3.92) | (4.58) | (11.01) | (12.97) | (13.39) |
| | (b) Diluted | (3.63) | (3.92) | (4.58) | (11.01) | (12.97) | (13.39) |

**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 February 13, 2018. The Statutory auditors of the company have carried out a "Limited Review" of the results for the quarter and nine months ended 31st December, 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/ rearranged , wherever considered necessary to conform to the current period presentation.

For OCL IRON AND STEEL LIMITED

Vinod Kumar Uppal
Director
DIN :00897121

Date: 13.02.2018
Place: New Delhi

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**4 SEGMENT REPORTING**

**Segmentwise Revenue, Results, Assets and Liabilities**

| Particulars | Standalone | | | | | |
|---|---|---|---|---|---|---|
| | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| | UnAudited | UnAudited | UnAudited | UnAudited | UnAudited | Audited |
| **Segment Revenue** | | | | | | |
| a) Steel | 7,589.63 | 8,901.74 | 3,325.47 | 22,529.22 | 16,697.92 | 21,371.68 |
| b) Power | 806.74 | 984.84 | 543.14 | 2,530.23 | 2,414.93 | 3,117.76 |
| c) Others | 1,222.61 | 993.50 | 1,499.74 | 3,659.98 | 4,443.07 | 6,045.69 |
| Total | **9,618.98** | **10,880.08** | **5,368.35** | **28,719.43** | **23,555.92** | **30,535.13** |
| Less : Inter segment | 806.74 | 984.84 | 543.14 | 2,530.23 | 2,414.93 | 3,117.76 |
| **Total** | **8,812.24** | **9,895.24** | **4,825.21** | **26,189.20** | **21,140.99** | **27,417.37** |
| **Segment Results [Profit/(Loss) before Tax and Interest]** | | | | | | |
| a) Steel | (2,641.18) | (1,433.40) | (2,101.35) | (5,453.04) | (8,217.20) | (9,294.79) |
| b) Power | (372.42) | (202.48) | (380.48) | (847.40) | (610.17) | (973.93) |
| c) Others | (1,172.66) | (1,811.45) | (1,320.60) | (4,371.02) | (3,825.72) | (5,282.48) |
| d) Unallocated | 22.49 | 27.76 | 37.14 | 71.26 | 108.79 | 135.65 |
| Total | **(4,163.77)** | **(3,419.57)** | **(3,765.29)** | **(10,600.20)** | **(12,544.30)** | **(15,415.55)** |
| Less : Interest | 2,777.61 | 4,088.02 | 4,367.84 | 10,496.33 | 11,457.43 | 13,117.81 |
| **Profit before Tax** | **(6,941.38)** | **(7,507.59)** | **(8,133.13)** | **(21,096.53)** | **(24,001.73)** | **(28,533.36)** |
| **Segment Assets** | | | | | | |
| a) Steel | 65,967.51 | 66,298.52 | 69,601.05 | 65,967.51 | 69,601.05 | 69,166.72 |
| b) Power | 39,547.76 | 39,859.57 | 40,142.25 | 39,547.76 | 40,142.25 | 40,126.43 |
| c) Others | 65,815.07 | 66,929.38 | 70,022.35 | 65,815.07 | 70,022.35 | 69,826.11 |
| d) Unallocated | 66,213.58 | 64,595.68 | 53,308.84 | 66,213.58 | 53,308.84 | 57,855.33 |
| **Total** | **2,37,543.92** | **2,37,683.15** | **2,33,074.49** | **2,37,543.92** | **2,33,074.49** | **2,36,974.59** |
| **Segment Liabilities** | | | | | | |
| a) Steel | 1,34,569.15 | 1,31,169.19 | 1,16,326.42 | 1,34,569.15 | 1,16,326.42 | 1,20,851.24 |
| b) Power | 6,094.01 | 5,047.17 | 4,511.87 | 6,094.01 | 4,511.87 | 4,995.78 |
| c) Others | 89,077.13 | 86,001.85 | 78,202.63 | 89,077.13 | 78,202.63 | 83,059.03 |
| d) Unallocated | 10,919.86 | 13,706.33 | 22,731.26 | 10,919.86 | 22,731.26 | 16,413.14 |
| **Total** | **2,40,660.15** | **2,35,924.54** | **2,21,772.18** | **2,40,660.15** | **2,21,772.18** | **2,25,319.19** |

**For OCL IRON AND STEEL LIMITED**

Vinod Kumar Uppal
**Director**
**DIN :00897121**

Date: 13.02.2018
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 nine months ended December 31, 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**
*Partner*
Membership No.: 008565

**Place:** New Delhi
**Date:** 13.02.2018