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 **Date: May 29, 2017**

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

Sub.: Audited Financial Results for the Financial Year ended 31.03.2017 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

The Board of Directors of the Company in its meeting held today i.e. Monday, May 29, 2017 commenced at 5:00 p.m. and concluded at 9.00 p.m. has *inter-alia* approved the Audited Financial Results of the Company for the financial year ended March 31, 2017 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 Standalone and Consolidated Audited Financial Results of the Company for the financial year ended on March 31, 2017.
2. Auditor's Report on the Audited Financial Results of the Company for the financial year ended on March 31, 2017.
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, for unmodified Audit Report.

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)

OCL IRON AND STEEL LIMITED

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OCL STEEL

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Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended 31st March, 2017

Rupees In Lakhs

S.No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	Income from Operations							
1	(a) Sales/ Income from operations	6,076.79	4,533.91	7,839.93	26,457.50	34,810.62	26,457.50	35,632.52
	(b) Other operating Income	199.59	291.30	122.47	959.87	1,182.71	959.87	1,182.71
	Total Incomes from Operations	**6,276.38**	**4,825.21**	**7,962.40**	**27,417.37**	**35,993.33**	**27,417.37**	**36,815.23**
2	**Expenses**							
	a) Cost of Material consumed	4,111.81	3,832.99	6,508.83	22,827.52	28,892.32	22,827.52	29,850.09
	b) Purchases of stock-in-trade	-	-	-	-	-	-	
	c) Changes in inventories of finished goods, work in progress and stock in trade	352.75	379.12	52.14	1,135.94	(295.58)	1,135.94	(7.86)
	d) Employee Benefits Expense	587.06	482.30	612.32	2,162.42	1,968.33	2,331.08	2,312.83
	e) Depreciation & Amortization Expense	2,344.02	2,395.27	2,321.45	9,504.57	8,402.70	10,261.73	9,164.31
	f) Other Expenses	1,807.78	1,611.28	1,522.32	7,518.60	5,430.95	8,371.19	5,840.31
	Total Expenses	**9,203.42**	**8,700.96**	**11,017.06**	**43,149.05**	**44,398.72**	**44,927.46**	**47,159.68**
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(2,927.04)	(3,875.75)	(3,054.66)	(15,731.68)	(8,405.39)	(17,510.09)	(10,344.45)
4	Other Income	55.79	110.46	480.39	316.13	771.12	395.17	775.77
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	**(2,871.25)**	**(3,765.29)**	**(2,574.27)**	**(15,415.55)**	**(7,634.27)**	**(17,114.92)**	**(9,568.68)**
6	Finance Costs	4,424.06	4,274.09	4,050.73	17,376.98	17,410.03	18,250.87	18,427.53
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)**	**(7,295.31)**	**(8,039.38)**	**(6,625.00)**	**(32,792.53)**	**(25,044.30)**	**(35,365.79)**	**(27,996.21)**
8	Exceptional Items	-		-	-	1,336.77	1,782.71	1,336.77
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**(7,295.31)**	**(8,039.38)**	**(6,625.00)**	**(32,792.53)**	**(26,381.07)**	**(37,148.50)**	**(29,332.98)**
10	Tax expense:	(4,832.63)	(2,454.27)	(2,778.00)	(11,892.12)	(7,583.56)	(13,439.41)	(8,155.73)
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**(2,462.68)**	**(5,585.11)**	**(3,847.00)**	**(20,900.41)**	**(18,797.51)**	**(23,709.09)**	**(21,177.25)**
12	Other Comprehensive Income (net of tax)	1,949.82	(561.75)	179.23	2,965.28	641.77	2,967.97	643.43
13	**Total comprehensive Income (after tax) (11+12)**	**(512.86)**	**(6,146.86)**	**(3,667.77)**	**(17,935.13)**	**(18,155.74)**	**(20,741.12)**	**(20,533.82)**
14	**Income attributable to the consolidated group**	**(512.86)**	**(6,146.86)**	**(3,667.77)**	**(17,935.13)**	**(18,155.74)**	**(20,741.12)**	**(20,533.82)**
	a) To Equity holders	**(512.86)**	**(6,146.86)**	**(3,667.77)**	**(17,935.13)**	**(18,155.74)**	**(20,734.06)**	**(20,527.84)**
	b) To Non Controlling interest	-	-	-	-	-	**(7.06)**	**(5.98)**
16	**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	1,341.43
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				10,313.97	28,249.11	(548.87)	19,068.16
18	**Earning Per Share (not annualised)**							
	(a) Basic	(1.84)	(4.16)	(2.87)	(15.58)	(14.01)	(17.67)	(15.78)
	(b) Diluted	(1.84)	(4.16)	(2.87)	(15.58)	(14.01)	(17.67)	(15.78)

For OCL IRON AND STEEL LTD.

Director

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Balance Sheet as on 31st March 2017

Rupees In Lakhs

Particiulars		Standalone			Consolidated		
		As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
A	**ASSETS**						
1	**Non-current assets**						
(a)	Property, plant and equipment	1,55,249.28	1,64,647.04	1,41,984.90	1,70,483.61	1,79,939.70	1,58,009.24
(b)	Capital work-in-progress	5,443.70	3,870.12	30,483.51	6,728.21	5,492.08	30,930.32
(c)	Goodwill	-	-	-	10,992.76	10,992.76	10,992.76
(d)	Intangible assets under development	-	-	-	25.04	25.04	25.04
(e)	Assets held for sale	-	-	-	-	3,567.31	3,567.31
(f)	Intangible assets	-	-	-	0.37	0.37	0.37
	Financial assets						
(g)	Investment	19,860.50	19,860.50	19,855.49	1.10	1.10	1.10
(h)	Other Financial Assets	1,206.30	1,648.33	2,743.12	1,217.75	1,648.80	2,767.63
(i)	Deferred tax assets (net)	18,682.57	8,116.46	819.88	24,033.35	11,921.16	4,053.16
(j)	Other non-current assets	22,903.35	22,902.56	29,191.36	5,461.62	5,219.24	12,289.27
	Sub total-Non-current assets	**2,23,345.70**	**2,21,045.01**	**2,25,078.26**	**2,18,943.81**	**2,18,807.56**	**2,22,636.20**
2	**Current assets**						
(a)	Inventories	3,207.92	6,884.43	8,117.68	3,765.85	7,442.36	9,532.62
(b)	**Financial assets**						
	Investments	22.78	20.83	20.17	22.78	20.83	20.17
	Trade receivables	2,214.83	1,805.39	2,913.65	2,218.32	1,823.29	3,193.25
	Cash and cash equialents	1,533.22	1,872.96	9,741.43	2,526.88	2,962.72	11,593.07
	Other financial assets	75.85	80.29	80.88	424.64	386.09	269.79
(c)	Current Tax Asets(Net)	320.71	287.70	240.03	376.30	335.38	249.91
(d)	Other current assets	6,253.58	4,086.93	6,824.95	7,157.70	4,862.02	7,802.52
	Sub total-Current assets	**13,628.89**	**15,038.53**	**27,938.79**	**16,492.47**	**17,832.69**	**32,661.33**
	TOTAL-ASSETS	**2,36,974.59**	**2,36,083.54**	**2,53,017.05**	**2,35,436.28**	**2,36,640.25**	**2,55,297.53**
(B)	**EQUITY AND LIABILITIES**						
1	**Equity**						
(a)	Equity share capital	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43
(b)	Other equity	10,313.97	28,249.11	45,940.88	-584.40	19,025.58	39,076.13
	Non Controlling Interest	-	-	-	35.53	42.58	45.70
	Sub total-Equity	**11,655.40**	**29,590.54**	**47,282.31**	**792.56**	**20,409.59**	**40,463.26**
2	**Liabilities**						
	Non-current liabilities						
	Financial liabilities						
	Borrowings	13,842.84	79,734.47	1,06,490.64	13,933.83	83,276.94	1,11,481.07
	Other Financial Liabilities	-	-	-	335.15	335.55	335.55
	Provisions	503.41	465.67	387.41	547.26	510.99	429.70
	Other non-current liabilities	70,623.06	61,821.32	55,121.66	71,596.45	63,046.78	55,121.66
	Sub total-Non-current liabilities	**84,969.31**	**1,42,021.46**	**1,61,999.71**	**86,412.69**	**1,47,170.26**	**1,67,367.98**

For OCL IRON AND STEEL ...

Director

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	Current liabilities						
(a)	**Financial liabilities**						
	Borrowings	4,397.92	3,965.62	4,210.09	4,887.79	4,454.96	4,699.42
	Trade payables						
	(i) Total outstanding dues of Micro enterprises & Small enterprises	140.76	143.75	124.20	156.07	148.88	120.13
	(ii) Total outstanding dues other than Micro enterprises & Small enterprises	4,599.15	4,023.39	3,326.16	5,011.84	4,446.25	3,951.94
	Other financial liabilities	1,24,804.95	52,801.84	27,445.99	1,30,928.52	55,856.91	29,157.42
(b)	Other current liabilities	6,360.92	3,434.20	8,571.38	7,199.32	4,045.15	9,476.13
(c)	Provisions	46.18	102.74	57.21	47.49	108.25	61.25
	Sub total-Current liabilities	**1,40,349.88**	**64,471.54**	**43,735.03**	**1,48,231.03**	**69,060.40**	**47,466.29**
	TOTAL EQUITY AND LIABILITIES	**2,36,974.59**	**2,36,083.54**	**2,53,017.05**	**2,35,436.28**	**2,36,640.25**	**2,55,297.53**

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 May 29,2017.

2 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 date of transition to Ind AS for the company is 1st April 2015. The figures for the corresponding previous periods have been restated to conform to IND AS. The impact on transition has been recorded in opening reserves as at April 1, 2015 and the periods presented have been restated /reclassified.

The company, In accordance with IND AS 101 First-Time Adoption of Indian Accounting Standards, has presented a reconciliation for the presentation of financial statements under accounting standards notified under the Companies [Accounting Standards] Rules, 2006 [Previous GAAP] to IND AS of Shareholders' equity for the quarter and year ended March 31, 2016 of the comprehensive net income.

For OCL IRON AND STEEL LTD.

Director

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3 Reconciliation of net profit after tax for the corresponding quarter and year ended March 31, 2016 between previous GAAP and Ind AS as under:

Rupees In Lakhs

Sr. No	Particulars	Standalone		Consolidated
		Quarter ended	Year Ended	Year Ended
		31-Mar-16	31-Mar-16	31-Mar-16
A)	**Net Profit/(Loss) after tax for the period as previous GAAP**	**(3,823.88)**	**(14,568.30)**	**(16,921.75)**
B)	**Effects of transition of Ind AS on statement of profit and loss:**			
i)	Re-Classification of Acturial gains/(Losses), arising in respect of defined benefit plans	(17.75)	(1.33)	(1.72)
ii)	Adjustment in Finance Cost	(1,107.42)	(5,320.72)	(5,346.71)
iii)	Depreciation	(0.71)	(10.82)	(12.51)
iv)	Tax adjustment	1,102.76	1103.66	1105.44
C)	**Net profit/(Loss) after tax for the period as per Ind AS**	**(3,847.00)**	**(18,797.51)**	**(21,177.25)**
D)	**Other Comprehensive Income (net of tax)**	179.23	641.77	643.43
E)	**Total Comprehensive Income**	**(3,667.77)**	**(18,155.74)**	**(20,533.82)**

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, the company has opted to recognise its long term investment [both quoted and unquoted] in subsidiaries / joint ventures and associates held by it as on the date of transition at cost. Investments made after the transition date have been valued at FVTOCI. Quoted Long term investments other than subsidiaries/ joint ventures and associates have been classified as FVTOCI and unquoted Long Term Investments other than subsidiaries/ joint ventures and associates have been classified as FVTPL.

c) Other comprehensive income includes net movement of re-measurement of defined benefit plans and certain other adjustments.

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

e) Exceptional Items represent write off to the tune of Rs. 17.83 crores on account of de-allocation of coal mines, held by the step down subsidiaries of the company, by Government of India.

f) The figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year to date figures up to December 31, 2016, being the date of the end of the third quarterof the financial year, which was subjected to a limited review.

For OCL IRON AND STEEL LTD.

Director

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g) SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

Rupees In Lakhs

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Segment Revenue							
a) Steel	4,673.76	3,325.47	6,878.60	21,371.68	22,790.93	21,371.68	23,422.30
b) Power	702.83	543.14	953.30	3,117.76	3,235.52	3,117.76	3,426.05
c) Others	1,602.62	1,499.74	1,083.80	6,045.69	13,202.40	6,045.69	13,202.40
Total	6,979.21	5,368.35	8,915.70	30,535.13	39,228.85	30,535.13	40,050.75
Less : Inter segment	702.83	543.14	953.30	3,117.76	3,235.52	3,117.76	3,235.52
Total	**6,276.38**	**4,825.21**	**7,962.40**	**27,417.37**	**35,993.33**	**27,417.37**	**36,815.23**
Segment Results [Profit/(Loss) before Tax and Interest]							
a) Steel	(1,077.59)	(2,101.35)	(2,052.81)	(9,294.79)	(5,447.53)	(10,433.55)	(6,224.48)
b) Power	(363.76)	(380.48)	(142.40)	(973.93)	(1,100.35)	(1,522.37)	(2,231.30)
c) Others	(1,456.76)	(1,320.60)	(633.91)	(5,282.48)	(2,882.29)	(7,062.97)	(2,882.29)
d) Unallocated	26.86	37.14	254.85	135.65	459.13	121.26	432.62
Total	**(2,871.25)**	**(3,765.29)**	**(2,574.27)**	**(15,415.55)**	**(8,971.04)**	**(18,897.63)**	**(10,905.45)**
Less : Interest	4,424.06	4,274.09	4,050.73	17,376.98	17,410.03	18,250.87	18,427.53
Profit before Tax	**(7,295.31)**	**(8,039.38)**	**(6,625.00)**	**(32,792.53)**	**(26,381.07)**	**(37,148.50)**	**(29,332.98)**
Segment Assets							
a) Steel	69,166.72	69,601.05	71,232.85	69,166.72	71,232.85	75,725.91	78,402.02
b) Power	40,126.43	40,142.25	44,221.25	40,126.43	44,221.25	49,028.50	53,660.61
c) Mines	-	-	-	-	-	1,780.05	4,074.52
d) Others	69,826.11	70,022.35	72,335.43	69,826.11	72,335.43	69,826.12	72,335.44
e) Unallocated	57,855.33	53,308.84	48,294.01	57,855.33	48,294.01	39,075.70	28,167.66
Total	**2,36,974.59**	**2,33,074.49**	**2,36,083.54**	**2,36,974.59**	**2,36,083.54**	**2,35,436.28**	**2,36,640.25**
Segment Liabilities							
a) Steel	1,20,851.24	1,16,326.42	1,14,984.92	1,20,851.24	1,14,984.92	1,23,358.91	1,21,482.04
b) Power	4,995.78	4,511.87	4,591.23	4,995.78	4,591.23	8,247.31	6,703.52
c) Mines	-	-	-	-	-	1,052.10	1,122.22
d) Others	83,059.03	78,202.63	76,342.21	83,059.03	76,342.21	83,059.03	76,342.21
e) Unallocated	16,413.14	22,731.26	10,574.64	16,413.14	10,574.64	18,926.37	10,580.66
Total	**2,25,319.19**	**2,21,772.18**	**2,06,493.00**	**2,25,319.19**	**2,06,493.00**	**2,34,643.72**	**2,16,230.66**

For OCL IRON AND STEEL LIMITED

Yogesh Kapur
Director
DIN: 00014385

OCL IRON AND STEEL LIMITED

Date: 29.05.2017
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

Auditor Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,

Board of Directors of
OCL Iron & Steel Limited

1. We have audited the accompanying statement of quarterly standalone financial results of OCL Iron & Steel Limited ('the company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (listing obligation and disclosure requirements) regulation 2015, read with SEBI circular NO CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to December 31, 2016, being the date of end the third quarter of the current financial year which were subject to limited review. The standalone financial results for the year ended March 31, 2017, and the relevant requirements of regulation 33 of the SEBI (listing obligation and disclosure requirements) regulation 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016,which are the responsibility of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial result for the 9 months period ended December 31, 2016, which was prepared in accordance with the reorganisation and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim financial reporting, specified under section 133 of the Companies Act, 2013read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of regulation 33 of the SEBI (Listing Obligations and disclosure requirements) regulation 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and the best of our information and according to the explanation given to us, these quarterly standalone financial results as well as the year to date results.



i. are presented in accordance with the requirements of regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements), Regulation, 2015 read with SEBI circular no CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regards; and

ii. Give a true and fair view of the net loss and the other financial information for the quarter ended march 31, 2017 and the year ended march 31, 2017.

4. Further read with paragraph 1 above, we report that the figure for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figure up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph I above, as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)Regulation, 2015 read with SEBI circular no CIR/CFD/FAC/62/2016 dated July 5, 2016.

For A. C. Gupta & Associates
Chartered Accountants
Firm's registration number: 008079N

A. C. Gupta
[Partner]
Membership Number: 08565

Place : New Delhi
Dated : May 29, 2017

A. C. Gupta & Associates
CHARTERED ACCOUNTANTS

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

Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of
OCL Iron & Steel Limited

1. We have audited the accompanying statement of consolidated financial results of OCL Iron & Steel Limited ('the company') comprising its subsidiaries (together, 'the Group') for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements),Regulation 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2017have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements),Regulation 2015 read with SEBI circular no.CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of one subsidiary viz. Krisum Mines & Minerals Private Limited whose financial statements reflect the total assets of Rs. 20.27 Lakh as at March 31, 2017, total turnover of Rs NIL and net cash flow amounting of Rs 0.01 lakhs for the year ended on that date, as considered in the consolidated financial statements for the year ended March 31, 2017. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on this statement, in so far as it relates to the amounts and disclosures included in respect this subsidiary is based solely on the report of other auditor.

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

4. In our opinion and the best of our information and according to the explanation given to us, and based on consideration of the reports of other auditor in respect of Krisum Mines & Minerals Private Limited on separate financial statements and the other financial information of subsidiaries, these consolidated financial results for the year:

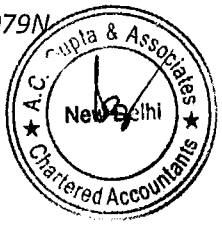
   i. includes the year to date results of the following entities, in consolidation;

      a) Krisum Mines & Minerals Private Limited;
      b) Aron Auto Limited;
      c) Oriental Iron Castings Limited and its subsidiaries;
      d) OISL Auto Limited.

   ii. have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regards; and

   iii. Give a true and fair view of the net loss and the other financial information for the consolidated year to date results for the year ended March 31, 2017.

For A. C. Gupta & Associates
Chartered Accountants
Firm's registration number: 008079N



A. C. Gupta
[Partner]
Membership Number: 08565

Place : New Delhi
Dated : May 29, 2017

OCL IRON & STEEL LTD.
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Rajgangpur : 770 017
Distt.- Sundargarh-Orissa, INDIA
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eMail: oclrgp@oclsteel.in
www.oclsteel.in
CIN : L27102OR2006PLC008594

Ref. No.: OISL/NSE/2017

Date: May 29, 2017

To,

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

DECLARATION

I, Yogesh Kapur, Director of OCL Iron and Steel Limited *(hereinafter referred to as "the Company")* having its registered office at Vill. Lamloi, P.O. Garvana, Rajgangpur, Orissa – 770 017, hereby declare that the Statutory Auditors of the Company, M/s A.C. Gupta & Associates, Chartered Accountants (FRN: 008079N) have issued an Audit Report with unmodified opinion on Standalone and Consolidated Annual Audited Financial Results for the Financial Year ended **March 31, 2017.**

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, as issued by the Securities and Exchange Board of India vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

For OCL IRON AND STEEL LIMITED

OCL IRON AND STEEL LIMITED

Yogesh Kapur
(Director)

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