OCL IRON & STEEL LTD.
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CIN : L27102OR2006PLC008594

Ref. No.: OISL/NSE/2017

Date: February 11, 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.: Un-audited Financial Results for the quarter and nine months ended 31.12.2016 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. Saturday, February 11, 2017 commenced at 5:00 p.m. and concluded at 6.00 p.m. has inter-alia approved the Standalone Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 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 Standalone Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2016.
2. Limited Review Report on Standalone Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 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

IRON AND STEEL LIMITED

Yugami Arora
(Company Secretary)

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OCL IRON AND STEEL LIMITED

CIN: L27102OR2006PLC008594

Unaudited Financial Results for the quarter ended 31st December,2016

Rs In Lakhs

	Particulars	Standalone				
		Quarter Ended			Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income from Operations					
1	(a) Net Sales/ Income from operations (Net of Excise Duty)	4,533.91	6,062.79	7,443.76	20,380.71	26,970.68
	(b) Other operating Income	291.30	334.25	288.92	760.28	1,060.24
	Total Incomes from Operations (Net)	**4,825.21**	**6,397.04**	**7,732.68**	**21,140.99**	**28,030.92**
2	**Expenses**					
	a) Cost of Material consumed	3,832.99	6,409.97	6,015.42	18,715.71	22,383.49
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	379.12	78.22	120.50	783.19	(347.72)
	d) Employee Benefits Expense	482.30	554.18	516.32	1,575.36	1,356.01
	e) Depreciation & Amortization Expense	2,395.27	2,346.45	2,240.23	7,160.55	6,081.25
	f) Other Expenses	1,611.28	1,757.99	1,354.05	5,710.82	3,908.63
	Total Expenses	**8,700.96**	**11,146.81**	**10,246.52**	**33,945.63**	**33,381.66**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)**	**(3,875.75)**	**(4,749.77)**	**(2,513.84)**	**(12,804.64)**	**(5,350.74)**
4	Other Income	110.46	59.09	54.02	260.34	290.73
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)**	**(3,765.29)**	**(4,690.68)**	**(2,459.82)**	**(12,544.30)**	**(5,060.01)**
6	Finance Costs	4,274.09	4,745.23	4,673.72	12,952.92	13,359.30
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)**	**(8,039.38)**	**(9,435.91)**	**(7,133.54)**	**(25,497.22)**	**(18,419.31)**
8	Exceptional Items	-	-	-	-	1,336.77
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**(8,039.38)**	**(9,435.91)**	**(7,133.54)**	**(25,497.22)**	**(19,756.08)**
10	Tax Expense	(2,454.27)	(2,123.44)	(1,692.17)	(7,059.49)	(4,805.56)
11	**Net Profit/ (Loss) for the period (9-10)**	**(5,585.11)**	**(7,312.47)**	**(5,441.37)**	**(18,437.73)**	**(14,950.52)**
12	Other Comprehensive Income (net of tax)	(561.75)	1,574.19	868.95	1,015.46	462.54
13	**Total comprehensive Income (after tax) (13+14)**	**(6,146.86)**	**(5,738.28)**	**(4,572.42)**	**(17,422.27)**	**(14,487.98)**
14	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
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
16. i	**Earning Per Share (EPS) (before extraordinary items)**					
	(a) Basic	**(4.16)**	**(5.45)**	**(4.06)**	**(13.74)**	**(11.15)**
	(b) Diluted	**(4.16)**	**(5.45)**	**(4.06)**	**(13.74)**	**(11.15)**
16. ii	**Earnings per share (after extraordinary items)**					
	(a) Basic	**(4.16)**	**(5.45)**	**(4.06)**	**(13.74)**	**(11.15)**
	(b) Diluted	**(4.16)**	**(5.45)**	**(4.06)**	**(13.74)**	**(11.15)**

Notes to financial results:

1 The above financial results have been reviewed and recommended by the Audit Committee on 11th February, 2017 and subsequently have been approved by the Board of Directors of the company at their meeting held on February 11, 2017. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the quarter ended December 31, 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.

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.

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 for the presentation of financial statements under accounting standards notified under the Companies [Accounting Standrads] Rules, 2006 [Previous GAAP] to IND AS of Shareholders' equity for the quarter and the nine months period ended December 31, 2015 of the comprehensive net income.

Reconciliation of net profit/(loss) after tax for the corresponding quarter and Nine Month ended December 31, 2015 between previous GAAP and Ind AS is as under:

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended	Nine Months ended
		31-Dec-15	31-Dec-15
A)	**Net Profit/(Loss) after tax for the period as previous GAAP**	**(3,755.28)**	**(10,744.42)**
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	5.27	16.42
ii)	Adjustment in Finance Cost	(1,681.46)	(4,213.31)
iii)	Depreciation	(3.37)	(10.11)
iv)	Tax adjustment	(6.53)	0.90
C)	**Net profit/(Loss) after tax for the period as per Ind AS**	**(5,441.37)**	**(14,950.52)**
D)	**Other Comprehensive Income (net of tax)**	868.95	462.54
E)	**Total Comprehensive Income**	**(4,572.42)**	**(14,487.98)**

For OCL IRON AND STEEL LTD.

Director

3 (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 Comprihensive income includes net movement of the defined benefit plans and certain other adjustments.

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 SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and also SEBI Circular No. CIR/IMD/DF/69/2016 dt. August 10, 2016.

5 The Ind AS financial results and financial information for the quarter and the nine month ended December 31, 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 **SEGMENT REPORTING**

Segmentwise Revenue, Results, Assets and Liabilities — **Rs In Lakhs**

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
Segment Revenue					
a) Steel	3,325.47	5,101.32	5,213.06	16,697.92	15,912.31
b) Power	543.14	795.62	797.03	2,414.93	2,282.22
c) Others	1,499.74	1,295.72	2,519.62	4,443.07	12,118.61
Total	5,368.35	7,192.66	8,529.71	23,555.92	30,313.14
Less : Inter segment	543.14	795.62	797.03	2,414.93	2,282.22
Total	**4,825.21**	**6,397.04**	**7,732.68**	**21,140.99**	**28,030.92**
Segment Results [Profit/(Loss) before Tax and Interest]					
a) Steel	(2,101.35)	(3,410.90)	(1,088.39)	(8,217.20)	(3,394.73)
b) Power	(380.48)	(149.30)	(289.48)	(610.17)	(957.95)
c) Others	(1,320.60)	(1,170.03)	(1,109.61)	(3,825.72)	(2,248.38)
d) Unallocated	37.14	39.55	27.66	108.79	204.28
Total	**(3,765.29)**	**(4,690.68)**	**(2,459.82)**	**(12,544.30)**	**(6,396.78)**
Less : Interest	4,274.09	4,745.23	4,673.72	12,952.92	13,359.30
Profit before Tax	**(8,039.38)**	**(9,435.91)**	**(7,133.54)**	**(25,497.22)**	**(19,756.08)**
Segment Assets					
a) Steel	69,601.05	76,494.75	67,595.12	69,601.05	67,595.12
b) Power	40,142.25	43,130.38	44,338.18	40,142.25	44,338.18
c) Others	70,022.35	68,876.52	82,371.93	70,022.35	82,371.93
d) Unallocated	53,308.84	46,497.42	51,055.19	53,308.84	51,055.19
Total	**233,074.49**	**234,999.07**	**245,360.42**	**233,074.49**	**245,360.42**
Segment Liabilities					
a) Steel	116,326.42	119,490.69	115,387.46	116,326.42	115,387.46
b) Power	4,511.87	3,852.70	3,614.80	4,511.87	3,614.80
c) Others	78,202.63	80,773.75	69,734.90	78,202.63	69,734.90
d) Unallocated	22,731.26	13,424.56	23,688.77	22,731.26	23,688.77
Total	**221,772.18**	**217,541.70**	**212,425.93**	**221,772.18**	**212,425.93**

8 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.

9 Previous period figures have been recast/ regrouped while compiling the results for the current period.

Date: 11.02.2017
Place: New Delhi



For OCL IRON AND STEEL LIMITED
Yogesh Kapur
Director
DIN: 00014385

A. C. Gupta & Associates
CHARTERED ACCOUNTANTS

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New Delhi - 110008
Ph. : 43094645, 9811251220, 9999836123

LIMITED REVIEW REPORT

To
The Board of Directors
OCL Iron and Steel Limited

We have reviewed the accompanying statement of Standalone Un-Audited Financial Results of **OCL Iron and Steel Limited** for the quarter ended **December 31, 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, Engagements to Review Interim 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, nothing 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 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
Firm Regn No.: 008079N

A.C.Gupta
Partner
Membership No.: 008565

Place: New Delhi
Date: 10/02/2017