OCL STEEL

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
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eMail: oclrgp@oclsteel.in
CIN : L27102OR2006PLC008594

December 14, 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 and Half year ended 30.09.2016 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, December 14, 2016 commenced at 5:00 p.m. and concluded at 6.15 p.m. has *inter-alia* approved the Standalone Un-audited Financial Results of the Company for the quarter and half year ended September 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 Standalone Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2016.
2. Auditor's Report on Limited Review of Standalone Un-audited Financial Results of the Company for the quarter and half year ended September 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

Iron And Steel Ltd.

(Yugami Arora)
Company Secretary

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

Rs In Lakhs

	Particulars	Standalone				
		Quarter Ended			Half Year	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income from Operations					
1	(a) Net Sales/ Income from operations (Net of Excise Duty)	6,062.79	9,784.01	9,631.80	15,846.80	18,955.48
	(b) Other operating Income	334.25	134.73	816.30	468.98	1,342.76
	Total Incomes from Operations (Net)	**6,397.04**	**9,918.74**	**10,448.10**	**16,315.78**	**20,298.24**
2	**Expenses**					
	a) Cost of Material consumed	6,409.97	8,472.75	8,751.50	14,882.72	16,368.07
	b) Purchases of stock-in-trade	-				
	c) Changes in inventories of finished goods, work in progress and stock in trade	78.22	325.85	125.51	404.07	(468.22)
	d) Employee Benefits Expense	358.66	538.88	473.62	897.54	839.69
	e) Depreciation & Amortization Expense	2,346.45	2,418.83	1,934.96	4,765.28	3,841.02
	f) Other Expenses	1,953.51	2,341.55	1,186.76	4,295.06	2,554.58
	Total Expenses	**11,146.81**	**14,097.86**	**12,472.35**	**25,244.67**	**23,135.14**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(4,749.77)**	**(4,179.12)**	**(2,024.25)**	**(8,928.89)**	**(2,836.90)**
4	Other Income	59.09	90.79	109.54	149.88	236.71
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(4,690.68)**	**(4,088.33)**	**(1,914.71)**	**(8,779.01)**	**(2,600.19)**
6	Finance Costs	4,745.23	3,933.60	4,787.90	8,678.83	8,685.58
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)**	**(9,435.91)**	**(8,021.93)**	**(6,702.61)**	**(17,457.84)**	**(11,285.77)**
8	Exceptional Items	-	-	-	-	1,336.77
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**(9,435.91)**	**(8,021.93)**	**(6,702.61)**	**(17,457.84)**	**(12,622.54)**
10	Tax Expense	(2,123.44)	(2,481.78)	(1,555.43)	(4,605.22)	(3,113.39)
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**(7,312.47)**	**(5,540.15)**	**(5,147.18)**	**(12,852.62)**	**(9,509.15)**
12	Extraordinary items (net of tax)	-				
13	**Net Profit/ (Loss) for the period (11+12)**	**(7,312.47)**	**(5,540.15)**	**(5,147.18)**	**(12,852.62)**	**(9,509.15)**
14	Other Comprehensive Income (net of tax)	1,574.19	3.02	(424.56)	1,577.21	(406.41)
15	**Total comprehensive income (after tax) (13+14)**	**(5,738.28)**	**(5,537.13)**	**(5,571.74)**	**(11,275.41)**	**(9,915.56)**
16	Paid-up equity share capital (Face Value of Rs.10 each)	1,341	1,341	1,341	1,341	1,341
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
18. i	**Earning Per Share (EPS) (before extraordinary items, not annualised)**					
	(a) Basic	**(5.45)**	**(4.13)**	**(3.84)**	**(9.58)**	**(7.09)**
	(b) Diluted	**(5.45)**	**(4.13)**	**(3.84)**	**(9.58)**	**(7.09)**
18. ii	**Earnings per share (after extraordinary items, not annualised)**					
	(a) Basic	**(5.45)**	**(4.13)**	**(3.84)**	**(9.58)**	**(7.09)**
	(b) Diluted	**(5.45)**	**(4.13)**	**(3.84)**	**(9.58)**	**(7.09)**

Notes to financial results:

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

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 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 for the quarter and the half year ended September 30, 2015 of the comprehensive net income.

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

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended	Half Year ended
		Sep 30, 2015	Sep 30, 2015
A)	**Net Profit/(Loss) after tax for the period as previous GAAP**	**(3,496.63)**	**(6,989.14)**
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	0.35	11.15
ii)	Adjustment in Finance Cost	(1,654.93)	(2,531.85)
iii)	Depreciation	(6.74)	-6.74
iv)	Tax adjustment	10.77	7.43
C)	**Net profit/(Loss) after tax for the period as per Ind AS**	**(5,147.18)**	**(9,509.15)**
D)	**Other Comprehensive Income (net of tax)**	(424.56)	(406.41)
E)	**Total Comprehensive Income**	**(5,571.74)**	**(9,915.56)**

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.

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(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 half year ended September 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 **SEGMENT REPORTING**

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

Particulars	Quarter Ended			Half Year Ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
Segment- wise Revenue, Results and Capital Employed					
Segment Revenue					
a) Steel	5,101.32	8,271.13	5,447.53	13,372.45	10,699.25
b) Power	795.62	1,076.17	753.47	1,871.79	1,485.19
c) Others	1,295.72	1,647.61	5,000.57	2,943.33	9,598.99
Total	7,192.66	10,994.91	11,201.57	18,187.57	21,783.43
Less : Inter segment	795.62	1,076.17	753.47	1,871.79	1,485.19
Total	**6,397.04**	**9,918.74**	**10,448.10**	**16,315.78**	**20,298.24**
Segment Results [Profit/(Loss) before Tax and Interest]					
a) Steel	-3,410.90	-2,704.95	-1,346.82	-6,115.85	-2,306.83
b) Power	-149.30	-80.39	-356.61	-229.69	-668.38
c) Others	-1,170.03	-1,335.09	-271.45	-2,505.12	-1,138.37
d) Unallocated	39.55	32.10	60.17	71.65	176.62
Total	**-4,690.68**	**-4,088.33**	**-1,914.71**	**-8,779.01**	**-3,936.96**
Less : Interest	4,745.23	3933.6	4,787.90	8,678.83	8,685.58
Profit before Tax	**-9,435.91**	**-8,021.93**	**-6,702.61**	**-17,457.84**	**-12,622.54**
Segment Assets					
a) Steel	76,494.75	85,410.11	80,954.23	76,494.75	80,954.23
b) Power	43,130.38	37,789.62	48,871.33	43,130.38	48,871.33
c) Others	68,876.52	61,155.32	66,411.48	68,876.52	66,411.48
d) Unallocated	46,497.42	44,026.70	49,971.30	46,497.42	49,971.30
Total	**2,34,999.07**	**2,28,381.75**	**2,46,208.34**	**2,34,999.07**	**2,46,208.34**
Segment Liabilities					
a) Steel	19,075.75	13,054.32	5,164.06	19,075.75	5,164.06
b) Power	910.81	1,135.34	1,082.97	910.81	1,082.97
c) Others	6,603.33	5,028.57	6,759.30	6,603.33	6,759.30
d) Unallocated	72,457.29	51,226.96	61,166.58	72,457.29	61,166.58
Total	**99,047.18**	**70,445.19**	**74,172.91**	**99,047.18**	**74,172.91**

8 The Lenders have reviewed the option of restructuring in JLF meeting of 28.09-2016, Therefore, the outstanding liability od the loans is as per the existing schedule of payment obligations with the banks. As such, no effecthas been taken under IND AS for the time being.

9 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: 14.12.2016
Place: New Delhi

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STATEMENT OF ASSETS & LIABILITIES

Rs in Lakhs

	Particulars	30.09.2016
A	**ASSETS**	
1	**Non-current assets**	
	(a) Property, plant and equipment	1,59,955.62
	(b) Capital work-in-progress	4,238.75
	(c) Investment in Subsidiaries, associates and joint ventures	19,860.50
	(d) Deferred tax assets (net)	11,918.15
	(e) Other non-current assets	22,553.31
	Sub total-Non-current assets	**2,18,526.33**
2	**Current assets**	
	(a) Inventories	5,488.61
	(b) Financial assets	
	Investments	22.08
	Trade receivables	2,563.77
	Cash and cash equivalents	3,247.36
	(c) Other current assets	5,150.92
	Sub total-Current assets	**16,472.74**
	TOTAL-ASSETS	**2,34,999.07**
(B)	**EQUITY AND LIABILITIES**	
1	**Equity**	
	(a) Equity share capital	1,341.43
	(b) Other equity	16,115.94
	Sub total-Equity	**17,457.37**
2	**Liabilities**	
	Non-current liabilities	
	(a) Financial liabilities	
	Borrowings	51,532.37
	Other financial liabilities	12,925.87
	(b) Provisions	481.12
	(c) Other non-current liabilities	69,424.75
	Sub total-Non-current liabilities	**1,34,364.11**
	Current liabilities	
	(a) Financial liabilities	
	Borrowings	4,081.00
	Trade payables	5,905.39
	(b) Other current liabilities	73,095.06
	(c) Provisions	96.14
	Sub total-Current liabilities	**83,177.59**
	TOTAL EQUITY AND LIABILITIES	**2,34,999.07**

A. C. Gupta & Associates
CHARTERED ACCOUNTANTS

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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 and half year ended **September 30, 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, 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
FRN: 008079N

A.C. Gupta
Partner
Membership No. 008565

Place: New Delhi
Date: 14.12.2016