OCL IRON & STEEL LTD.
DELHI OFFICE:
3, LSC Pamposh Enclave,
Greater Kailash Part-I,
New Delhi-110 048 |
Phone : 91 -11-42344444
E-mail: ho.finance@oclsteel.in
CIN : L27102OR2006PLC008594

Ref: OCL/BSE/NSE/2018-19

March 13, 2019

The Manager Listing Department **The Bombay Stock Exchange Limited,** Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 **BSE SECURITY CODE: 533008**	The Secretary, **The National Stock Exchange of India Limited,** "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 **NSE TRADING SYMBOL: OISL**

Subject: Clarification on submission of revised Un-Audited Financial Results for the quarter & nine months ended December 31, 2018 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to bring to your kind notice that we are hereby submitting revised Un-Audited Financial Results for the quarter & nine months ended December 31, 2018, as there was some typographical error in the earlier submission.

You are requested to kindly take the same on record and oblige.

Yours Faithfully
For **OCL Iron and Steel Limited**

OCL IRON AND STEEL LIMITED
Company Secretary

Isha Sablok
(Company Secretary)

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Statement of Standalone unaudited Financial Results for the quarter and nine months ended 31st December, 2018

(Rupees In Lakhs)

S.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1	Revenue						
	Revenue from operations	11,784.67	8,596.33	8,812.24	31,769.78	26,189.20	41,446.19
	Other Income	1.62	33.44	51.19	73.79	192.97	457.26
	Total Revenue	11,786.28	8,629.77	8,863.43	31,843.57	26,382.17	41,903.45
2	Expenses						
	Cost of Material consumed	10,635.56	7,321.14	8,599.11	27,457.16	23,991.68	40,739.27
	Changes in inventories of finished goods, work in progress and stock in trade	(751.89)	(36.34)	(113.49)	(281.73)	(1,231.88)	(1,017.00)
	Employee Benefits Expense	488.01	507.52	549.50	1,467.02	1,585.00	2,176.24
	Finance Costs	2,121.37	7,561.89	2,777.61	16,519.87	10,496.33	15,711.03
	Depreciation & Amortization Expense	2,308.48	2,264.21	2,345.64	6,824.04	7,002.58	9,071.52
	Other Expenses	1,825.37	1,442.77	1,646.44	4,778.69	5,634.99	7,532.53
	Total Expenses	16,616.94	19,061.28	15,804.81	56,765.06	47,478.70	74,313.59
3	Profit/(Loss) before exceptional item and tax (1-2)	(4,830.65)	(10,431.51)	(6,941.38)	(24,921.49)	(21,096.53)	(32,410.14)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(4,830.65)	(10,431.51)	(6,941.38)	(24,921.49)	(21,096.53)	(32,410.14)
6	Tax expenses	(1,690.10)	(1,951.65)	(2,066.17)	(5,631.03)	(6,323.88)	(6,924.95)
7	Profit/(loss) for the period (5-6)	(3,140.55)	(8,479.86)	(4,875.21)	(19,290.46)	(14,772.65)	(25,485.19)
8	Other Comprehensive Income (net of tax)	7.01	7.00	0.37	21.04	1.00	29.10
9	Total comprehensive Income (5+6)	(3,133.54)	(8,472.86)	(4,874.84)	(19,269.42)	(14,771.65)	(25,456.09)
10	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
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(15,145.03)
12	Earning Per Share (not annualised)						
	(a) Basic	(2.34)	(6.32)	(3.63)	(14.38)	(11.01)	(19.00)
	(b) Diluted	(2.34)	(6.32)	(3.63)	(14.38)	(11.01)	(19.00)

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 14, 2019.
2. The Statutory auditors of the company have carried out a "Limited Review" of the unaudited standalone financial results for the nine months ended December 31, 2018, in accordance with Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.
3. This Statement has been prepared in accordance with Companies(Indian Accounting Standard) Rules,2015(amended) as prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable and in terms of SEBI Circular no. CIR/CFD/FAC/62/2016 Dated 05th July 2016
4. Other Comprehensive Income includes net movement of re measurement of defined benefit plans and alike adjustments.
5. Statement of un-audited standalone financial results relating to the Company's accumulated losses as on 31/12/2018 have resulted in complete erosion of its net worth. Further, as on that date, the Company's current liabilities substantially exceeded the current assets. These factors raise a substantial doubt about Company's ability to continue as a going concern in the foreseeable future, however, Company's Statement have been prepared on going concern basis.
6. The Company has opted to publish only standalone un-audited financial results. The Company would be consolidating and presenting its Consolidated financial statements as at and for the year ended March 31, 2019.
7. Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.
8. The Unaudited Financial Results for the nine months ended December 31,2018 is available on the website of the Company https://www.oclsteel.in/ and the website of BSE http://www.bseindia.com

Bhawani Prasad MD

Ocl Iron And Steel Limited

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9 SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Standalone					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Steel	10,217.54	7,309.36	7,589.63	27,613.03	22,529.22	36,328.35
b) Power	899.40	579.37	806.74	2,183.01	2,590.23	3,534.39
c) Others	1,567.12	1,286.97	1,222.61	4,156.75	3,659.98	5,117.84
Total	12,684.06	9,175.70	9,618.98	33,952.79	28,719.43	44,980.58
Less : Inter segment	899.40	579.37	806.74	2,183.01	2,590.23	3,534.39
Total	11,784.67	8,596.33	8,812.24	31,769.78	26,189.20	41,446.19
Segment Results [Profit/(Loss) before Tax and Interest]						
a) Steel	(1,435.81)	(1,715.91)	(2,641.18)	-3,685.66	(5,453.04)	(9,265.09)
b) Power	(377.19)	(637.30)	(372.42)	-1,655.11	(847.40)	(1,066.23)
c) Others	(894.05)	(1,013.16)	(1,172.66)	-3,054.00	(4,371.02)	(6,419.30)
d) Unallocated	(2.23)	(3.14)	22.49	-6.85	71.26	51.51
Total	(2,709.28)	(2,869.51)	(4,163.77)	(8,401.62)	(10,600.20)	(16,699.11)
Less : Interest	2,121.37	7,561.99	2,777.61	16,519.87	10,496.33	15,711.03
Profit before Tax	(4,830.65)	(10,431.51)	(6,941.38)	(24,921.49)	(21,096.53)	(32,410.14)
Segment Assets						
a) Steel	67,850.03	65,598.71	65,967.51	67,850.03	65,967.51	65,270.70
b) Power	37,068.64	37,783.38	39,547.76	37,068.64	39,547.76	38,786.89
c) Others	61,652.79	60,180.02	65,815.07	61,652.79	65,815.07	62,461.96
d) Unallocated	71,596.07	69,475.98	66,213.58	71,596.07	66,213.58	65,092.41
Total	2,38,167.54	2,33,038.01	2,37,543.92	2,38,167.54	2,37,543.92	2,31,611.96
Segment Liabilities						
a) Steel	1,44,893.83	1,42,995.98	1,34,569.15	1,44,893.83	1,34,569.15	1,35,092.01
b) Power	6,773.15	6,833.69	6,094.01	6,773.15	6,094.01	6,164.70
c) Others	85,144.21	82,903.96	89,077.13	85,144.21	89,077.13	77,538.60
d) Unallocated	27,267.63	26,305.63	10,919.86	27,267.63	10,919.86	26,520.25
Total	2,64,078.82	2,59,039.26	2,40,660.15	2,64,078.82	2,40,660.15	2,45,415.56

For OCL IRON AND STEEL LIMITED

B.P.Mishra
Managing Director
DIN : 07673547

OCL Iron And Steel Limited

Date: 14.02.2019
Place: New Delhi

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CHARTERED ACCOUNTANTS
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E-mail : choudhary.vk@gmail.com
Website : www. arorachoudhary.com

LIMITED REVIEW REPORT

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

We have review the accompanying statement of Standalone Un-Audited Financial Results of M/s OCL Iron and Steel Limited (the 'Company') for the quarter and nine month ended 31st December, 2018 (the "Statement") being submitted by the Company pursuant to the Regulations, 2015 as modified by SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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 Statement 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 statement is free of material misstatement. A review is limited liability 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.

Without qualifying our review report we re-iterate emphasis of matter contained in audit report of our predecessor auditor, dated May 30, 2018 on the financial statements for the year ended 31st March 2018 and further updation thereon upto the financial results for the quarter and nine month ended 31st December 2018:

We draw your attention towards to Note 6 of the notes to the Statement of un-audited standalone financial results relating to the Company's accumulated losses as on 31/12/2018 have resulted in complete erosion of its net worth. Further as on that date, the company's current liabilities substantially exceeded the

ARORA CHOUDHARY & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ DELHI

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current assets. These factors raise a substantial doubt about Company's ability to continue as a going concern in the foreseeable future. However, the company's Statements have been prepared on going concern basis as per the management opinion disclosed in the said note. Our opinion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ("Ind AS"), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practice 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 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.

The comparative Ind AS financial information of the Company for the corresponding quarter and nine month ended 31st December 2017 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2018, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on February 13, 2018 and May 30, 2018.

For Arora & Choudhary Associates
Chartered Accountants
FRN: 03870N

(Vijay K. Choudhary)
Partner
Membership No. 081843

Place: New Delhi
Date: 14/02/2019

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