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
Fax: +91 6624 222 564
eMail: oclrgp@oclsteel.in
www.oclsteel.in
CIN : L27102OR2006PLC008594

May 27, 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: Audited Financial Results for the Quarter and year ended 31.03.2016 under SEBI (LODR) Regulations, 2015 and Appointment of Company Secretary and Compliance Officer of the Company

Dear Ma'am/Sir

The Board of Directors of the Company in its meeting held today i.e. Friday, May 27, 2016 commenced at 2:30 p.m. and concluded at 5:15 p.m. has *inter-alia* approved the following:

a. Annual Audited Financial Results *(both Standalone as well as Consolidated)* of the Company for the Quarter and Year ended March 31, 2016 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. The appointment of Ms. Yugami Arora as the Company Secretary and Compliance Officer of the Company with immediate effect pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, please find enclosed herewith the following:

1. The Annual Audited Financial Results of the Company for the Quarter and Year ended March 31, 2016.

2. Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company for the quarter and year ended March 31, 2016.

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 Stock Exchanges and on the website of the Company at http://oclsteel.in/.

You are requested to take the same on records and oblige.

For OCL IRON AND STEEL LIMITED

Yogesh Kapur
Director

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Chopanki, Bhiwadi, District - Alwar
Rajasthan INDIA 301 019
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Statement of Standalone and Consolidated Annual Audited Financial Results for the Quarter and Year ended 31.03.2016

PART - I

(Rs. In Lakhs)

	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
		31.03.2016 Audited	31.12.2015 Un-audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
	Income from Operations							
1	(a) Net Sales/ Income from operations (Net of Excise Duty)	7,853.82	7,629.95	12,724.24	35,580.44	101,278.29	36,402.35	104,377.32
	(b) Other operating Income	588.98	156.75	284.20	1,184.01	957.96	1,188.65	1,040.76
	Total Incomes from Operations (Net)	8,442.80	7,786.70	13,008.44	36,764.45	102,236.25	37,591.00	105,418.09
2	**Expenses**							
	a) Cost of Material consumed	6,508.83	6,015.42	15,760.17	28,892.32	84,983.01	29,850.09	89,510.92
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	52.14	120.50	(248.90)	(295.58)	917.12	(7.86)	980.08
	d) Employee Benefits Expense	594.57	521.59	524.46	1,967.00	1,805.05	2,311.11	2,336.18
	e) Depreciation & Amortization Expense	2,320.74	2,236.86	1,364.64	8,391.88	5,479.48	9,151.79	6,190.21
	f) Other Expenses	1,522.32	1,354.05	1,061.51	5,430.95	4,054.27	5,840.31	5,021.75
	Total Expenses	10,998.60	10,248.42	18,461.88	44,386.57	97,238.93	47,145.44	104,039.14
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	(2,555.80)	(2,461.72)	(5,453.44)	(7,622.12)	4,997.32	(9,554.44)	1,378.95
4	Other Income	-	-	-	-	-	-	-
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	(2,555.80)	(2,461.72)	(5,453.44)	(7,622.12)	4,997.32	(9,554.44)	1,378.95
6	Finance Costs	2,943.32	2,992.26	2,967.37	12,089.31	12,180.06	13,080.83	13,349.50
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)**	(5,499.12)	(5,453.98)	(8,420.81)	(19,711.43)	(7,182.74)	(22,635.27)	(11,970.55)
8	Exceptional Items	-	-	-	1,336.77	1,071.77	1,336.77	1,235.05
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	(5,499.12)	(5,453.98)	(8,420.81)	(21,048.20)	(8,254.51)	(23,972.04)	(13,205.60)
10	Tax Expense	(1,675.24)	(1,698.70)	(2,698.83)	(6,479.90)	(2,634.67)	(7,050.29)	(3,934.74)
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	(3,823.88)	(3,755.28)	(5,721.98)	(14,568.30)	(5,619.84)	(16,921.75)	(9,270.86)
12	Extraordinary Items	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	(3,823.88)	(3,755.28)	(5,721.98)	(14,568.30)	(5,619.84)	(16,921.75)	(9,270.86)
14	Share of Profit/ (loss) of associates*						-	(0.08)
15	Minority Interest *						(5.91)	(9.17)
16	**Net Profit/ (Loss) after taxes, monority interest and share of profit/ (loss) of associates (13+14+15)**	(3,823.88)	(3,755.28)	(5,721.98)	(14,568.30)	(5,619.84)	(16,915.84)	(9,261.77)
17	Paid-up equity share capital (Re. 1/-)	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		-		36,641.74	51,210.04	27,395.33	44,305.38
19.i	**Earning Per Share (EPS) (before extraordinary items)**							
	(a) Basic	(2.85)	(2.80)	(4.28)	(10.86)	(4.20)	(12.61)	(6.91)
	(b) Diluted	(2.85)	(2.80)	(4.28)	(10.86)	(4.20)	(12.61)	(6.91)
19 ii	**Earnings per share (after extraordinary items)**							
	(a) Basic	(2.85)	(2.80)	(4.28)	(10.86)	(4.20)	(12.61)	(6.91)
	(b) Diluted	(2.85)	(2.80)	(4.28)	(10.86)	(4.20)	(12.61)	(6.91)

Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended		Consolidated Year Ended	
		31.03.2016 Audited	31.12.2015 Un-audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1)	**Segment Revenue**							
	a) Steel	6,878.61	5,213.06	4,885.57	22,790.92	22,396.58	23,422.30	24,753.48
	b) Power	953.30	797.03	788.30	3,235.52	2,877.44	3,426.05	3,619.58
	c) Others (Steel components etc)	975.21	2,416.89	7,838.67	12,789.52	78,881.71	12,789.52	78,881.71
	Total	8,807.12	8,426.98	13,512.54	38,815.96	104,155.73	39,637.87	107,254.77
	Less : Inter segment	953.30	797.03	788.30	3,235.52	2,877.44	3,235.52	2,877.44
	Net Sales/Income from Operations	7,853.82	7,629.95	12,724.24	35,580.44	101,278.29	36,402.35	104,377.33
2)	**Segment Results [Profit/(Loss) before Tax and Interest]**							
	a) Steel	(2,040.23)	(1,092.10)	(238.58)	(5,446.77)	(2,309.58)	(6222.21)	(3857.50)
	b) Power	(142.43)	(289.38)	(986.62)	(1,100.00)	(2,439.50)	(2,230.36)	(4,669.72)
	c) Others (Steel components etc)	(628.00)	(1,107.90)	4,364.18	(2,871.26)	8,261.57	(2,871.26)	8,261.56
	d) Unallocated	254.86	27.66	136.14	459.14	413.06	432.62	409.59
	Total	(2,555.80)	(2,461.72)	(5,453.44)	(8,958.89)	3,925.55	(10,891.21)	143.93
	Less :Interest	2,943.32	2,992.26	2,967.37	12,089.31	12,180.06	13,080.83	13,349.50
	Profit before Tax	(5,499.12)	(5,453.98)	(8,420.81)	(21,048.20)	(8,254.51)	(23,972.04)	(13,205.57)
3)	**Capital Employed (Segment Assets - Segment Liabilities)**							
	a) Steel	84,472.70	82,504.10	77,502.09	84,472.70	77,502.09	91,137.77	78,569.44
	b) Power	47,002.72	47,412.63	50,285.66	47,002.72	50,285.66	56,317.20	52,595.75
	c) Mines	0.00	0.00	0.00	0.00	0.00	3,949.85	(4,484.67)
	d) Others (Steel components etc)	49,281.88	55,049.81	66,664.80	49,281.88	66,664.80	49,781.88	66,664.80
	e) Unallocated	(16,861.70)	(19,713.96)	(11,724.09)	(16,861.70)	(11,724.09)	(10,679.50)	(5,838.67)
	Total	163,895.60	165,243.58	182,728.46	163,895.60	182,728.46	190,007.20	187,506.65

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Rajasthan INDIA 301 019
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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
A	**EQUITY AND LIABILITIES**				
1	**Shareholder's Funds**				
	(a) Share Capital	6,641.93	6,641.93	6,641.93	6,641.93
	(b) Reserves and Surplus	36,641.74	51,210.04	27,395.33	44,311.17
	Sub-total - Shareholders' funds	**43,283.67**	**57,851.97**	**34,037.26**	**50,953.10**
2	**Minority Interest**	-	-	39.69	45.60
3	**Non-Current Liabilities**				
	(a) Long-term borrowings	67,867.52	95,920.85	71,773.63	101,281.05
	(b) Other long-term liabilities	61,821.32	55,121.66	63,046.78	55,121.66
	(c) Long term provisions	255.36	233.48	278.26	255.02
	Sub-total - Non-current liabilities	**129,944.20**	**151,275.99**	**135,138.36**	**156,703.33**
4	**Current Liabilities**				
	(a) Short-term borrowings	3,965.62	4,210.09	4,454.96	4,699.42
	(b) Trade payables	5,443.15	4,240.36	5,886.61	4,893.55
	(c) Other current liabilities	54,960.02	35,227.37	58,610.51	37,811.90
	(d) Short-term provisions	102.74	57.21	108.25	61.25
	Sub-total - Current liabilities	**64,471.53**	**43,735.03**	**69,060.33**	**47,466.12**
	Total-Equity and Liabilities	**237,699.40**	**252,862.99**	**238,235.95**	**255,122.55**
B	**Assets**				
1	**Non-current assets**				
	(a) Fixed assets	170,950.49	172,314.49	191,439.18	192,357.60
	(b) Goodwill in pursuance of consolidation	-	-	10,992.76	10,992.69
	(c) Non-current investments	19,860.50	19,855.49	1.10	2.01
	(d) Deferred tax assets	7,299.83	819.93	11,103.49	4,053.21
	(e) Long term loans & advances	22,899.52	29,168.08	5,215.65	12,304.29
	(f) Other Non-current assets	-	-	0.53	0.68
		221,010.34	**222,157.99**	**218,752.71**	**219,710.48**
2	**Current assets**				
	(a) Current investments	20.00	20.00	20.00	20.00
	(b) Inventories	6,884.43	8,117.68	7,442.36	9,532.62
	(c) Trade receivables	1,805.39	2,913.65	1,823.30	3,193.25
	(d) Cash and cash equivalents	3,387.07	12,370.58	4,476.83	14,201.72
	(e) Short-term loans and advances	4,552.81	7,248.59	5,413.21	8,235.56
	(f) Other current assets	39.36	34.50	307.54	228.92
	Sub-total - Current Assets	**16,689.06**	**30,705.00**	**19,483.24**	**35,412.07**
	Total-Assets	**237,699.40**	**252,862.99**	**238,235.95**	**255,122.55**

Notes:

1 The above Audited results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 27th May, 2016.
2 The Audit on the financial results has been completed by the Auditors of the Company and related reports are being submitted to the concerned Stock exchanges. The Audit Reports are unmodified.
3 Previous year's figures have been regrouped and reclassified to the extent necessay, to conform to the current year's figures.
4 The Statement of Assets and Liabilities has been disclosed along with Audited financial results as per requirement of SEBI (LODR) Regulations, 2015.

By Order of the Board
For OCL Iron and Steel Limited

Yogesh Kapur
Chairman

Date: 27.05.2016
Place: New Delhi

A. C. Gupta & Associates
CHARTERED ACCOUNTANTS

808, Padma Tower - I, Rajendra Place,
New Delhi - 110008
Ph. : 43094645, 9811251220, 9999836123

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

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

We have audited the quarterly financial results of M/s OCL Iron and Steel Limited for the quarter and year ended 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for interim Financial Reporting (AS 25/ Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 misstatement(s). 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly 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 Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

For **A. C. Gupta & Associates**
Chartered Accountants
FRN -008079N



(A.C. Gupta)
Partner
Membership number: 008565

Place: New Delhi
Date: 27.05.2016

A. C. Gupta & Associates
CHARTERED ACCOUNTANTS

808, Padma Tower-I, Rajendra Place,
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Ph. 43094645, 9811251220, 9999836123

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

Board of Directors of OCL **Iron and Steel Limited**

We have audited the quarterly consolidated financial results of **OCL Iron and Steel Limited** for the quarter ended **31st March, 2016** and the consolidated year to date results for the period **1st April, 2015 to 31st March, 2016**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 misstatement(s). 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.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

(i) include the quarterly financial results and year to date of the following entities as given below:
- Krisum Mines & Minerals Private Limited
- Aron Auto Limited
- Oriental Iron Casting Limited and its subsidiaries
- OISL Auto Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31st March, 2016 as well as the consolidated year to date results for the period from 1st April, 2015 to 31st March, 2016.

For **A. C. Gupta & Associates**
Chartered Accountants
FRN -008079N



(A. C. Gupta)
Partner
Membership number: 008565

Place: New Delhi
Date: 27.05.2016

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To,

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

DECLARATION

I, Yogesh Kapur, Chairman 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 Quarter and Year ended March 31, 2016.

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

Yogesh Kapur
Chairman

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