

OCL IRON AND STEEL LIMITED

CIN: L27102OR2006PLC008594

Registered office : Vill. Lamloi, P.O. Garvana, Rajgangpur - 770 017 , Orissa

Phone: +91 6624 222 562/563, Fax: +91 6624 222 564, E-mail: oclgrp@oclsteel.in; Web.: www.oclsteel.in

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

Rs. In Lakhs

	Particulars	Standalone				
		Quarter Ended			Half Year Ended	
		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.1 each)	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					
18. i	Earning Per Share (EPS) (before extraordinary items)					
	(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)					
	(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:

- 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.
- 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 Standards] 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

Sr. No.	Particulars	Rs. In Lakhs	
		Quarter ended Sep 30, 2015	Half Year ended 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 Actuarial 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)

- (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 the defined benefit plans and certain other adjustments
- 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**

Rs In Lakhs						
Segmentwise Revenue, Results, Assets and Liabilities	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 of the loans is as per the existing schedule of payment obligations with the banks. As such, no effect has 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.

Date: 14.12.2016
Place: New Delhi

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

OCL IRON AND STEEL LIMITED

CIN: L27102OR2006PLC008594

Registered office : Vill. Lamloi, P.O. Garvana, Rajgangpur - 770 017 , Orissa

Phone: +91 6624 222 562/563, Fax: +91 6624 222 564, E-mail: oclrgp@oclsteel.in; Web: www.oclsteel.in

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30.09.2016

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) <u>Other equity</u>	16,115.94
	Sub total-Equity	17,457.37
2	Liabilities	
	Non-current liabilities	
	(a) <u>Financial liabilities</u>	
	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) <u>Financial liabilities</u>	
	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