

Ref. No. : OISL/BSE/NSE/2019

Date: August 21, 2019

To

The Bombay Stock Exchange Limited Floor 25, P.J. Towers Dalal Street, Mumbai 400 001 BSE SECURITY CODE: 533008	The National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 NSE TRADING SYMBOL: OISL
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Sub: Outcome of Board Meeting held on August 21, 2019**Subject: Standalone and Consolidated Un-Audited Financial Results for the quarter ended on June 30, 2019 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. Wednesday, August 21, 2019 has *inter-alia* approved the standalone and consolidated Un-Audited Financial Results of the Company for the Quarter ended on June 30, 2019. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

1. The standalone and consolidated un-audited Financial Results of the Company for the Quarter ended on June 30, 2019.
2. Limited Review Report on the aforesaid Financial Results of the Company for the Quarter ended on June 30, 2019.

The said results have been uploaded on the website of BSE and NSE and on the website of the Company at <https://www.oclsteel.in>

The Board Meeting was commenced at 5:00 P.M. and concluded at 8:35 P.M.

You are requested to take the same on records.

Thanking You,

Yours Faithfully

For OCL Iron And Steel Limited

Anuja Jain
Company Secretary



REGD. OFFICE & WORKS

Statement of Standalone and consolidated Financial results for the quarter Ended 30th June, 2019

		Standalone				Consolidated	
S.No.	Particulars	Quarter Ended		Year Ended		Quarter Ended	Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019
		UnAudited	Audited	UnAudited	Audited	UnAudited	Audited
1	Revenue						
	Revenue from operations	14,361.44	15,336.91	11,388.78	47,106.69	14,361.44	47,106.69
	Other Income	135.18	68.54	38.73	142.32	135.18	142.32
	Total Revenue	14,496.62	15,405.45	11,427.51	47,249.02	14,496.62	47,249.02
2	Expenses						
	Cost of Material consumed	11,100.52	11,262.49	9,500.46	38,719.66	11,100.52	38,719.66
	Changes in inventories of finished goods, work in progress and stock in trade	170.08	(407.57)	516.48	(689.30)	170.08	(689.30)
	Employee Benefits Expense	573.20	655.48	471.50	2,122.50	573.20	2,122.50
	Finance Costs	4,362.14	4,959.44	6,836.51	21,479.31	4,362.14	21,479.31
	Depreciation & Amortization Expense	2,257.41	2,329.35	2,251.35	9,153.39	2,257.41	9,153.62
	Other Expenses	1,960.70	2,113.20	1,510.55	6,891.89	1,960.70	11,992.65
	Total Expenses	20,424.05	20,912.39	21,086.85	77,677.45	20,424.06	82,178.44
3	Profit/(Loss) before exceptional item and tax (1-2)	(5,927.44)	(5,506.95)	(9,659.34)	(30,428.43)	(5,927.44)	(34,929.42)
4	Exceptional Items	(0.00)	(4,797.42)	-	(4,797.42)	-	(4,797.42)
5	Profit/(Loss) before tax (3-4)	(5,927.44)	(709.52)	(9,659.34)	(25,631.01)	(5,927.44)	(30,132.00)
6	Tax expenses	(1,690.23)	(3,666.73)	(1,989.28)	(9,297.76)	(1,690.23)	(9,297.76)
7	Profit/(loss) for the period (3-4)	(4,237.20)	2,957.21	(7,670.06)	(16,333.25)	(4,237.21)	(20,834.24)
8	Other Comprehensive Income (net of tax)	-	(18.36)	7.03	2.68	-	2.68
9	Total comprehensive Income (5+6)	(4,237.20)	2,938.84	(7,663.03)	(16,330.58)	(4,237.21)	(20,831.56)
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						
12	Earning Per Share (not annualised)						
	(a) Basic	(3.16)	2.20	(5.72)	(12.18)	(3.16)	(15.53)
	(b) Diluted	(3.16)	2.20	(5.72)	(12.18)	(3.16)	(15.53)

Notes to financial results:

- The above results have been reviewed by auditors, recommended by the audit committee and taken on record by the board of Directors of the company at their meeting held on 21st August, 2019.
- These Financial results have been prepared in accordance with Indian Accounting Standard (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- Effective from April 01, 2019, the company has applied Ind AS 116 "Leases". The standard is applied retrospectively and the cumulative effect of applying this standard is recognised. The adoption of Ind AS 116 did not have any significant impact of the company.
- Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.
- The Unaudited Financial Results for the Quarter ended June 30, 2019 is available on the website of the Company <https://www.oclsteel.in/> and the website of BSE <http://www.bseindia.com>
- The company has prepared its accounts on going concern basis due to operation of its allocated coal mine & resultant reduction in cost of raw material, inspite of erosion of its net worth and net current assets being negative.
- The company is in continuing default in payment on account of statutory liabilities amounting to Rs. 72.85 Crores.

Date: 21.08.2019

Place: New Delhi

For OCL IRON AND STEEL LIMITED

 Nirmala Kujur
 Director
 DIN:08372625


**Part-II
 SEGMENT REPORTING
 Segmentwise Revenue, Results, Assets and Liabilities**

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Quarter Ended	Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019
	UnAudited	UnAudited	UnAudited	Audited	UnAudited	Audited
Segment Revenue						
a) Steel	13,741.35	14,257.72	10,086.13	41,870.76	13,741.35	41,870.76
b) Power	983.88	1,050.28	704.24	5,233.29	983.88	3,233.29
c) Others	620.09	1,079.19	1,302.65	5,235.94	620.09	5,235.94
Total	15,345.32	16,387.19	12,093.02	50,339.98	15,345.32	50,339.98
Less : Inter segment	983.88	1,050.28	704.24	3,233.29	983.88	3,233.29
Total	14,361.44	15,336.91	11,388.78	47,106.69	14,361.44	47,106.69
Segment Results (Profit/(Loss) before Tax and Interest)						
a) Steel	-65.39	543.19	(1,033.93)	-3,142.47	(65.39)	(3,142.47)
b) Power	-312.00	(108.84)	(640.62)	-1,762.95	(312.00)	(1,762.95)
c) Others	-1,204.21	(1,460.33)	(1,146.79)	-4,514.33	(1,204.21)	(4,514.33)
d) Unallocated	16.31	5,275.90	(1.49)	5,269.05	16.30	768.06
Total	(1,565.29)	4,249.92	(2,822.83)	(4,151.70)	(1,565.30)	(8,652.69)
Less : Interest	4,362.14	4,959.44	6,836.51	21,479.31		21,479.31
Profit before Tax	(5,927.44)	(709.52)	(9,659.34)	(25,631.01)	(1,565.30)	(30,132.00)
Segment Assets						
a) Steel	67,441.29	69,887.90	64,487.25	69,887.90	67,441.29	69,887.90
b) Power	37,518.47	36,481.83	38,655.32	36,481.83	37,518.47	36,481.83
c) Mines	-	-	-	-	-	-
d) Others	56,710.56	57,782.05	61,210.47	57,782.05	56,710.56	57,782.05
e) Unallocated	75,998.72	75,655.31	67,138.02	75,655.31	75,998.60	71,261.70
Total	2,37,669.03	2,39,807.09	2,31,491.06	2,39,807.09	2,37,668.92	2,35,415.48
Segment Liabilities						
a) Steel	1,52,445.25	1,51,550.44	1,37,642.40	1,51,550.44	1,52,445.25	1,51,550.44
b) Power	7,062.42	6,897.78	6,770.03	6,897.78	7,062.42	6,897.78
c) Mines	-	-	-	-	-	-
d) Others	89,851.38	88,146.77	81,851.52	88,146.77	89,851.38	88,146.77
e) Unallocated	22,685.08	23,346.27	26,693.73	22,346.27	22,690.54	23,821.90
Total	2,72,044.12	2,69,941.26	2,52,957.68	2,69,941.26	2,72,049.58	2,70,416.89

For OCL IRON AND STEEL LIMITED



 Nirjala Kujur
 Director
 DIN:08372625

 Date: 21.08.2019
 Place: New Delhi



LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Standalone and consolidated Un-Audited Financial Results of M/s OCL Iron and Steel Limited (the 'Company') for the quarter ended 30th June, 2019 (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.

We draw your attention towards ~~to~~ Note 6 of the notes to the Statement of un-audited standalone and consolidated financial results relating to the Company's accumulated losses as on 30/06/2019 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, the company's Statements have been prepared on going concern basis as per the management opinion disclosed in the said note. We draw your attention towards ~~to~~ Note 7 of the notes to the Statement of un-audited standalone and consolidated




financial results relating to the default in payment on account of statutory liabilities. Our opinion is not modified in respect of these matters.

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 ended 30th June 2018 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 20, 2018.

For Arora & Choudhary Associates
Chartered Accountants
FRN: 03870N




(Vijay K. Choudhary)
Partner
Membership No. 081843

Place: New Delhi
Date: 21/08/2019

UDIN: 19081843AAAA BLS-480