



OCL IRON AND STEEL LIMITED

10th ANNUAL REPORT
2014 - 2015



OCL IRON AND STEEL LIMITED

CIN: L27102OR2006PLC008594

TENTH ANNUAL REPORT - 2014-2015

Board of Directors

Mr. Yogesh Kapur	<i>Chairman and Independent Director</i>
Mr. Birendra Jee	<i>Managing Director</i>
Mr. Sanjay Tiku	<i>Independent Director</i>
Mr. Vinod Kumar Uppal	<i>Non-Executive Director</i>
Mr. Rajiv Kapur	<i>Non-Executive Director</i>
Ms. Ankita Wadhawan	<i>Non-Executive Director</i>

Chief Financial Officer

Mr. T.K. Laskar

Company Secretary & Compliance Officer

Ms. Jyoti Mishra

Auditors

M/s A.C. Gupta & Associates,
Chartered Accountants,
New Delhi

Bankers

State Bank of India
UCO Bank
Andhra Bank

Company's Website

www.oclsteel.in

Registrar & Share Transfer Agent

CB Management Services Private Limited
P-22, Bondel Road, Kolkata - 700019
(West Bengal)
Tel No: +91 33 22806692-94/2280 2486
Fax No: +91 33 2287 0263
Email: rta@cbmsl.com
Website : www.cbmsl.com

Registered Office and Unit 1:

Vill. Lamloi, P.O. Garvana,
Rajgangpur - 770017
Distt: Sundargarh, Orissa

Unit 2:

A-285, Chopanki Industrial Area,
Chopanki, Bhiwadi, District - Alwar,
Rajasthan - 301019

Unit 3:

Plot No. SP-256, Industrial Area,
Kaharani, (Bhiwadi Extn.)
Rajasthan - 301019

Unit 4:

Begumpur Khatola,
District - Gurgaon, Haryana

Unit 5:

Village Gopalpur,
P.O. Badaposi Tehsil & P.S. Keonjhar
Sadar, District - Keonjhar, Orissa

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NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the members of **OCL IRON AND STEEL LIMITED** will be held on Wednesday, 30th day of September, 2015 at 10.00 A.M. at the Registered Office of the Company at Vill. Lamloi, P.O. Garvana, Rajgangpur – 770017 (Dist. Sundargarh, Orissa) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Kumar Uppal (DIN: 00897121) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint the Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, M/s A. C. Gupta & Associates, Chartered Accountants, (ICAI Firm Regd. No. – 008079N) the retiring Auditors be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2021 subject to ratification of their appointment at every Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company from time to time.

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2016 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration of Mr. Yash Pal Sardana (Membership No. 17996), the Cost Auditors of the Company as approved by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016 be and is hereby ratified."

5. To appoint Mr. Rajiv Kapur as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act 2013 (the Act), if any, and the rules made there under (including any statutory modification(s) or re enactment thereof for the time being in force), Mr. Rajiv Kapur (DIN: 01335236) who was appointed as an Additional Director pursuant to provisions of Section 161 of the Act on June 13, 2015 and who holds office up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing along with requisite deposit from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation."

6. To appoint Mr. Birendra Jee as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act 2013 (the Act), if any, read and the rules made there under (including any statutory modification(s) or enactment thereof for the time being in force) Mr. Birendra Jee (DIN: 07165726) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Act on April 23, 2015 and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite deposit from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board of the Company.”

7. To appoint Mr. Birendra Jee as Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 196,197,198 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013, if any, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force, Mr. Birendra Jee (DIN: 07165726) be and is hereby appointed as Managing Director of the Company for a period of 3 years effective from 23rd April,2015 on the following terms and conditions:

(i) Period

Three Years (23.04.2015 - 22.04.2018)

(ii) Nature of Duties

Mr. Birendra Jee, Managing Director, shall devote sufficient time and attention towards the business of the Company. He shall have full control and executive responsibility for the general conduct and management of business and day-to-day affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper discharge of his duties.

(iii) Remuneration: Nil

(iv) Other Terms

- He shall be entitled to reimbursement of all actual expenses including on entertainment and travelling incurred in the course of the company's business.
- The appointment may be terminated by Mr. Birendra Jee or the Company by giving not less than three months prior notice in writing.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

8. To appoint Ms. Ankita Wadhawan as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Ankita Wadhawan (DIN: 06971383), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 31, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature along with requisite deposit for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, of Ms. Ankita Wadhawan (who meets the criteria for independence) as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing with effect from September 30, 2015.”

9. To alter the Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013, if any, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft Clauses as contained in the Memorandum of Association of the Company, in line with Table A of Schedule – I of the Companies Act, 2013, as recommended by the Board of Directors of the Company, be and are hereby approved and adopted in substitution, and to the entire exclusion of the Clauses contained in the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution."

**BY ORDER OF THE BOARD
FOR OCL IRON AND STEEL LIMITED**

**Sd/-
Jyoti Mishra
Company Secretary**

**Place : New Delhi
Dated: 03.09.2015**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 4, 5, 6, 7, 8, and 9 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL ONLY) INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. AN INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER, A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. The Register of Members and Share Transfer books of the Company will remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during working days except Sundays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. M/s CB Management Services Private Limited having their office at P-22, Bondel Road, Kolkata - 700019 are the Registrar and Share Transfer Agent (RTA) of the Company and all transfers both in physical and electronic segments and other related matters are managed by them. Members are requested to address all their correspondence to the Registrar and Share Transfer Agent at the above address.

7. Members who hold shares in electronic mode are requested to quote their Client Id and DP Id number and those who hold shares in physical form are requested to write their Folio numbers in all correspondence with the Company/Registrar for facilitating quick disposal of the matters.
8. Members desirous of making a nomination in respect of their shareholding in the Company under the Companies Act, 2013, are requested to send their requests in requisite form, which can be obtained from Registrar and Share Transfer Agent of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants.
9. The Members/Proxies attending the Annual General Meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their Folio number/ **Client Id** at the entrance of the meeting hall. Admission to the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip.
10. The Ministry of Corporate Affairs has undertaken a '**Green Initiative in Corporate Governance**' by allowing paperless compliances by the companies. In order to support the Green Initiative, members who have not registered their e-mail addresses so far, are requested to register the same with M/s CB Management Services Private Limited, the Registrar and Share Transfer Agent of the Company.
11. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide to the members a facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on September 27, 2015 (9:00 am) and ends on September 29, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. IN CASE A MEMBER RECEIVES AN EMAIL FROM NSDL [FOR MEMBERS WHOSE EMAIL IDS ARE REGISTERED WITH THE COMPANY/DEPOSITORY PARTICIPANTS(S)]**
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It

is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "OCL Iron and Steel Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.sachinkhurana@gmail.com with a copy marked to evoting@nsdl.co.in.

B. IN CASE A MEMBER RECEIVES PHYSICAL COPY OF THE NOTICE OF AGM [FOR MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORY PARTICIPANTS(S) OR REQUESTING PHYSICAL COPY]

(i) Initial password is provided along with the Annual Report:

EVEN (Remote e-voting Event Number), USER ID, PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@cbmsl.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- XIII. Mr. Sachin Khurana, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.oclsteel.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges i.e. to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

REQUISITE INFORMATION IN RESPECT OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING:

1. Name of Director	Mr. Vinod Kumar Uppal, (DIN: 00897121)
Date of Birth	14.11.1962
Age	53 years
Experience	30 Years
Qualification	MBA
Expertise	Finance & Operations
Date of Appointment	10.07.2012
List of other Companies in which Directorships held	<ul style="list-style-type: none"> ● M/s ACIL Limited ● M/s Mysore Commerce and Sales Pvt Ltd ● M/s Dwarka Buildwell Pvt Ltd ● M/s Mysore Lubricants & Oils Pvt Ltd ● M/s R T Packaging Ltd ● M/s Shri Tirupati Balaji Scrap Agency Pvt Ltd ● M/s Oriental Iron Casting Ltd ● M/s Aron Auto Ltd ● M/s Newtime Infrastructure Ltd ● M/s Karukrit Suppliers Pvt Ltd ● M/s Oasis Tradecom Pvt Ltd ● M/s Rameshwar Commercial Pvt Ltd ● M/s Aakriti Buildprop Pvt Ltd ● M/s Indrajal Developers Pvt Ltd ● M/s Kundan Buildcon Pvt Ltd ● M/s Adhbhut Infrastructure Ltd ● M/s Gaze Advisors Pvt Ltd ● M/s Eternal Advisors Pvt Ltd ● M/s OISL Auto Ltd
Relationship with other Directors, Managers and KMPs	No inter-se relationship

No. of Meetings attended during the year	2
Membership/Chairmanship in Committees of the Board	3
Membership/Chairmanship in Committees of the Board of Other Companies	4
Terms and Conditions of Appointment/Re-appointment along with details of Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company
Remuneration last drawn	Nil
Shareholding in the Company	Nil
2. Name of Director	Mr. Rajiv Kapur (DIN: 01335236)
Date of Birth	20.06.1958
Age	57 years
Experience	27 years
Qualification	B.Com
Expertise	Sales and Commercial functions
Date of Appointment	13.06.2015
List of other Companies in which Directorships held	<ul style="list-style-type: none"> ● M/s Srishti Auto Engineering Pvt Ltd ● M/s B S Ispat Ltd ● M/s Exon Machines Pvt Ltd ● M/s Oriental Iron Casting Ltd
Relationship with other Directors, Managers and KMPs	No inter-se relationship
No. of Meetings attended during the year	NA*
Membership/Chairmanship in Committees of the Board	Nil
Membership/Chairmanship in Committees of the Board of Other Companies	Nil
Terms and Conditions of Appointment/Re-appointment along with details of Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company
Remuneration last drawn	Nil
Shareholding in the Company	Nil

*Mr. Rajiv Kapur was appointed w.e.f. June 13, 2015.

3. Name of Director	Mr. Birendra Jee (DIN: 07165726)
Date of Birth	12.11.1953
Age	61 years
Experience	34 years
Qualification	B.Tech, PG Diploma in Business Management
Expertise	Engineering, Plant Maintenance & Operation
Date of Appointment	23.04.2015
List of other Companies in which Directorships held	Nil
Relationship with other Directors, Managers and KMPs	No inter-se relationship
No. of Meetings attended during the year	NA*
Membership/Chairmanship in Committees of the Board	Nil
Membership/Chairmanship in Committees of the Board of Other Companies	Nil
Terms and Conditions of Appointment/Re-appointment along with details of Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company
Remuneration last drawn	Nil
Shareholding in the Company	Nil

*Mr. Birendra Jee was appointed w.e.f. April 23, 2015.

4. Name of Director	Ms. Ankita Wadhawan (DIN: 06971383)
Date of Birth	25.07.1977
Age	38 years
Experience	18 years
Qualification	MBA
Expertise	Business Operations, General Management and Finance
Date of Appointment	31.03.2015
List of other Companies in which Directorships held	<ul style="list-style-type: none"> · Adhbhut Infrastructure Ltd · Alliance Integrated Metaliks Ltd · Newtime Infrastructure Ltd
Relationship with other Directors, Managers and KMPs	No inter-se relationship
No. of Meetings attended during the year	Nil*

Membership/Chairmanship in Committees of the Board	Nil
Membership/Chairmanship in Committees of the Board of Other Companies	Nil
Terms and Conditions of Appointment/Re-appointment along with details of Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company
Remuneration last drawn	Nil
Shareholding in the Company	Nil

*As Ms. Ankita Wadhawan was appointed w.e.f March 31, 2015.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Pursuant to Section 148 of the Companies Act, 2013, your Company is required to have its cost records audited by a Cost Accountant in Practice. The Board, on the recommendations of the Audit Committee, approved the appointment and remuneration of Mr. Yashpal Sardana, a Cost Accountant in practice, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an ordinary resolution as set out at item no. 4 of the Notice, for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year 2015-16.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

ITEM NO.5

Mr. Rajiv Kapur (DIN: 01335236) was appointed by the Board of Directors of the Company as an Additional Director with effect from June 13, 2015 and holds office up to the date of this Annual General Meeting, pursuant to provisions of Section 161 of the Companies Act, 2013. A Notice under Section 160 of the Companies Act, 2013 along with requisite deposit has been received from a Member proposing the name of Mr. Rajiv Kapur as a candidate for the office of Director of the Company. A brief resume of Mr. Rajiv Kapur is annexed to the notice convening Annual General Meeting.

The Board recommends the Ordinary Resolution set out at Item No. 5 for approval of the members.

Except Mr. Rajiv Kapur, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 5.

ITEM NO. 6

Mr. Birendra Jee (DIN: 07165726) was appointed by the Board of Directors of the Company as an Additional Director with effect from April 23, 2015 and holds office up to the date of this Annual General Meeting, pursuant to provisions of Section 161 of the Companies Act, 2013. A Notice under Section 160 of the Companies Act, 2013 along with requisite deposit has been received from a Member proposing the name of Mr. Birendra Jee as a candidate for the office of Director of the Company. A brief resume of Mr. Birendra Jee is annexed to the notice convening the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 6 for approval of the members.

Except Mr. Birendra Jee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 6.

ITEM NO. 7

Based on the recommendation of Nomination & Remuneration Committee and subject to necessary approval by the Members in the General Meeting, the Board of Directors of the Company appointed Mr. Birendra Jee as Managing Director (MD) of the Company with effect from April 23, 2015.

In terms of the Articles of Association of the Company and as decided by the Board of Directors of the Company, Mr. Birendra Jee shall not be subject to retirement by rotation during his tenure as MD. In the absence of profits in the Company as per the Audited Financial Statements as at March 31, 2015, Mr. Birendra Jee has agreed to act as MD at nil remuneration. However, any remuneration / perquisites proposed to be paid to him in future in accordance with Section 197 read with Schedule V of the Companies Act, 2013 (the Act) shall be subject to the availability of profits in the Company and necessary approval of the Board and the Shareholders of the Company.

This Explanatory Statement be treated as a written memorandum under Section 190 of the Act of the Agreement entered into between the Company and the MD. Relevant documents relating to the appointment of Mr. Birendra Jee as MD are available for inspection by the members at the Registered Office of the Company up to and including the date of Annual General Meeting.

In compliance with the applicable provisions of the Act, a Special Resolution as per the terms set out in Item No. 7 of the accompanying Notice is being placed before the members in the Annual General Meeting for their approval.

The Board of Directors recommends the resolution for approval by members.

Except Mr. Birendra Jee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 7.

ITEM NO. 8

Ms. Ankita Wadhawan (DIN: 06971383), pursuant to Section 149 and 161 of the Companies Act, 2013 read with the Listing Agreement was appointed by the Board of Directors of the Company as a woman Director with effect from March 31, 2015. Being an Additional Director, Ms. Ankita Wadhawan will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member along with the requisite deposit proposing the candidature of Ms. Ankita Wadhawan for the office of Director. A brief resume of Ms. Ankita Wadhawan is annexed to the notice convening Annual General Meeting.

Further, it is proposed to appoint Ms. Ankita Wadhawan as an Independent Director of the Company for a period of five years commencing from September 30, 2015 in terms of Section 149 and other applicable provisions read with Schedule IV of the of the Companies Act, 2013. Ms. Ankita Wadhawan shall not be liable to retire by rotation. The Company has received from Ms. Ankita Wadhawan a declaration to the effect that she meets the criteria of independence as provided in Section 149 (6) of Companies Act, 2013.

In the opinion of the Board of Directors, Ms. Ankita Wadhawan fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and she is independent of the Management. A copy of the letter of appointment of Ms. Ankita Wadhawan as an independent director setting out the terms and conditions is available for inspection by the members at the Company's Registered Office during the normal business hours on working days up to the date of the Annual General Meeting.

The Board recommends the resolution set forth in Item No. 8 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Ankita Wadhawan to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

ITEM NO. 9

The existing Memorandum of Association is based on the Companies Act, 1956 and some clauses in the existing Memorandum of Association are no longer in conformity with the Companies Act, 2013. The new Memorandum of Association to be substituted in place of existing Memorandum of Association is based on Table A to the Schedule I of the Companies Act, 2013 which sets out the model Memorandum of Association for a Company limited by shares.

The Board of Directors recommends the Special Resolution as set out at Item No. 9 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 9 of the Notice.


BY ORDER OF THE BOARD
FOR OCL IRON AND STEEL LIMITED

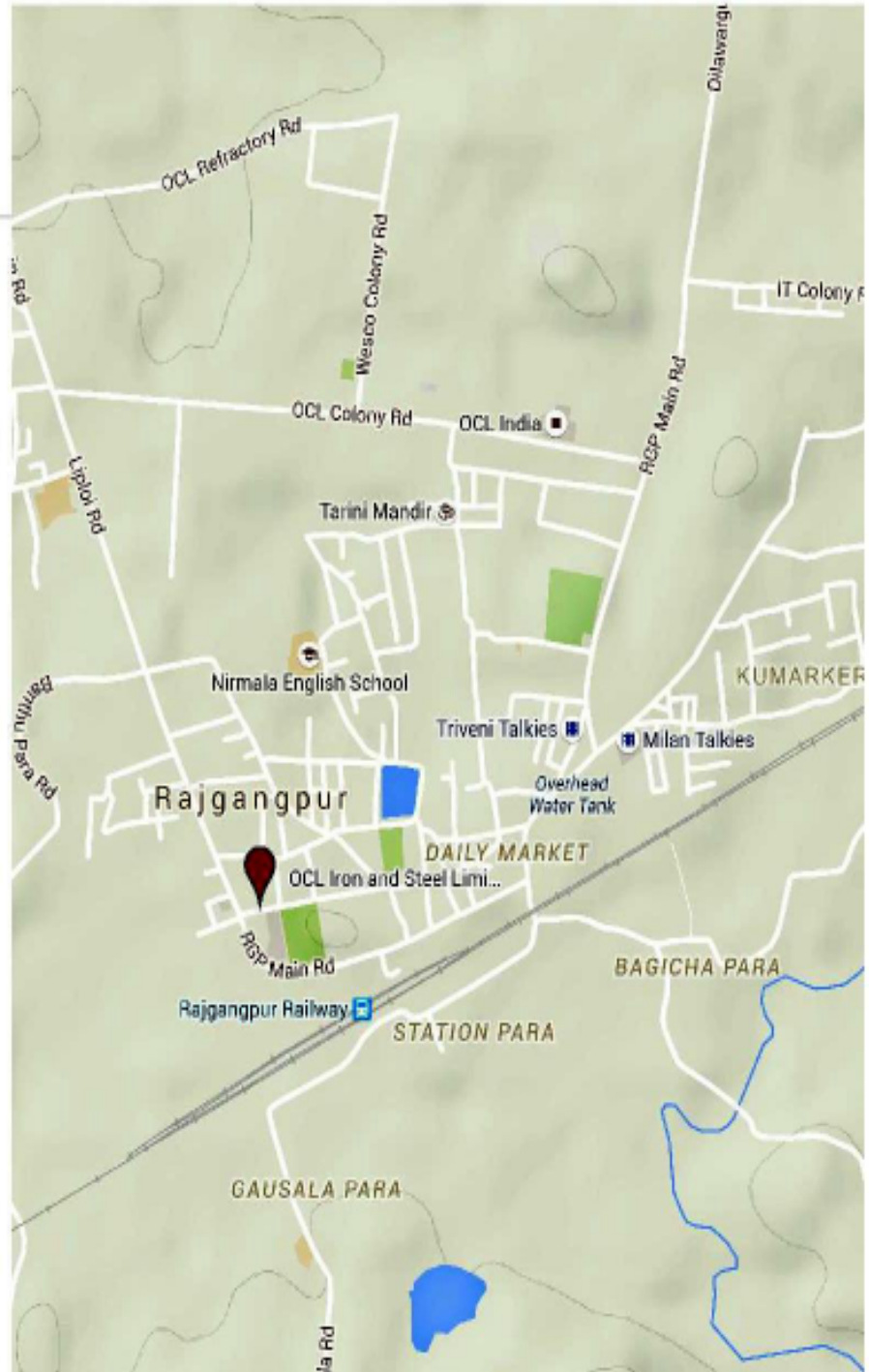
Place : New Delhi
Dated : 03.09.2015

Sd/-
Jyoti Mishra
Company Secretary

Route Map to the Venue of 10th AGM of OCL Iron and Steel Limited

Lamloi, P.O. Garvana,
Rajgangpur, Odisha 770 017,
India oclsteel.in 06624 222 562

 OCL Iron and Steel Limited



DIRECTORS' REPORT

TO
THE MEMBERS,
OCL IRON AND STEEL LIMITED

Your Directors are pleased to present the 10th Annual Report on the business and operations of your Company along with the standalone and consolidated financial statements for the financial year ended 31st March, 2015.

STANDALONE FINANCIAL RESULTS

(Rupees in Lacs)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Revenue from Operations	101,278.29	61093.00
Other Income	957.96	888.92
Total Revenue	102236.25	61981.92
Total Expenses	91759.45	56588.84
Profit before Finance Cost, Depreciation and Tax	10476.80	5393.08
Finance Cost	12180.06	3200.12
Depreciation	5479.48	1859.18
Profit before exceptional items and tax	(7182.74)	333.78
Tax Expenses	(2634.67)	93.34
Exceptional Items	(1071.77)	-
Profit after Taxation	(5619.84)	240.44
Add balance brought forward from Previous Year	1479.04	1891.86
Surplus/(Deficit) Available	(4140.80)	2132.30
APPROPRIATION		
Transfer to Capital Redemption Reserve Account	0.0	530.05
Dividend on Preference Shares	0.0	106.01
Tax on Dividend on Preference Shares	0.0	17.20
Adjustment of MAT	22.63	0.0
Surplus/(Deficit) carried to Balance Sheet	(4118.17)	1479.04

PERFORMANCE

During the year under review, the Company earned revenue from operations amounting to Rs. 101,278.29 lacs as compared to Rs. 61093.00 lacs in the previous year. Loss after Tax stood at Rs. (5619.84) lacs as against Profit after Tax of Rs. 240.44 lacs in the previous year.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31.03.2015.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with Section 129 of the Companies Act 2013, Consolidated Financial Statements are attached and form part of the Annual Report and the same shall be laid before the ensuing Annual General Meeting along with the Financial Statements of the Company.

STATE OF COMPANY'S AFFAIRS

The state of affairs of the Company is presented as part of the Management Discussion and Analysis Report forming part of the Annual Report.

CORPORATE GOVERNANCE

As stipulated under Clause 49 of the Listing Agreement, a report on Management Discussion and Analysis, a Report on Corporate Governance and requisite Certificate from the Auditors of the

Company confirming compliance with the conditions of Corporate Governance are provided in a separate section which forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the profit/loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SUBSIDIARIES AND ASSOCIATE

In accordance with proviso to sub-section (3) of Section 129 of the Companies Act 2013, a statement containing salient features of the financial statements of the Company's subsidiaries and associate and the report on their performance and financial position in Form AOC-1 is annexed to the financial statements and forms part of the Annual Report, which covers the financial position of subsidiaries and Associate Company. **(Annexure-I)**

In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing therein its audited standalone and the consolidated financial statements has been placed on the website of the Company. Further, audited financial statements together with related information and other reports of each of the subsidiary companies, have also been placed on the website of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Subsequent to the year under review, Mr. Nandkishore Taori (DIN: 02105094), Managing Director of the Company resigned from the Company effective from April 23, 2015. The Board wishes to place on record, its appreciation for the contribution made by Mr. Nandkishore Taori as Managing Director during his association with the Company.

Mr. Birendra Jee (DIN: 07165726) was co-opted on the Board as an additional Director effective from April 23, 2015. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board appointed Mr. Birendra Jee as Managing Director of the Company effective from April 23, 2015 subject to the approval of members of the Company. A resolution for the appointment of Mr. Birendra Jee is set out in the Notice convening the AGM for the approval of the members of the Company. The Board recommends his appointment.

During the year under review, to meet the requirement of Section 149 of the Companies Act, 2013 and the Listing Agreement, the Board of Directors co-opted Ms. Ankita Wadhawan (DIN: 06971383) on the Board as a woman Director effective from March 31, 2015. Ms. Wadhawan is proposed to be appointed as an Independent Director in the ensuing Annual General Meeting.

Pursuant to Section 203 of the Companies Act, 2015 the Board of Directors of the Company appointed Mr. Tapan Kumar Laskar as Chief Financial Officer of the Company effective from August 13, 2014.

Subsequent to the year under review, Mr. Aditya Malhotra (DIN: 02191303), a non –executive Director of the Company resigned and Mr. Rajiv Kapur (DIN: 01335236) has been inducted on the Board as an additional Director effective from June 13, 2015. His term expires on the date of AGM and the Company has received a notice from a member for his appointment. The Board recommend his appointment.

Pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and relevant rules issued there under, Mr. Yogesh Kapoor (DIN: 00014385) and Mr. Sanjay Tikku (DIN: 00300566) were appointed as Independent Directors on the Board of the Company for a period of five years commencing from March 11, 2015 to March 10, 2020.

Mr. Vinod Kumar Uppal, (DIN: 00897121) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommends his appointment.

A brief resume of the Directors proposed to be appointed, as required under Clause 49 of the Listing Agreement and Companies Act 2013, forms part of the notice convening Annual General Meeting.

FAMILIARIZATION PROGRAMME

Details of the familiarization programme of the Independent Directors are available on the website of the Company (URL: <http://www.oclsteel.in/investors.php>)

INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149 (7) of the Companies Act, 2013, they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

BOARD MEETINGS

The Board met 12 times during the year, the details of which are provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the committees and of individual Directors by seeking their inputs on various aspects of Board/Committee governance such as the Board composition and structure, effectiveness of board processes, active participation and contribution of directors in the Board/Committee meetings and the fulfillment of Directors obligation and their fiduciary responsibilities.

Further, the Independent Directors at their meeting, reviewed the performance of the Board, Chairman of the Board and of Non Executive Directors. The meeting also reviewed the co-ordination between the Company management and the Board which is required for the Board to effectively and reasonably perform their duties.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the internal audit function reports to the chairman of the Audit Committee and all significant audit observations and corrective actions are presented to the Committee.

STATUTORY AUDITORS AND AUDITORS REPORT

M/s A.C. Gupta & Associates, Chartered Accountants, Statutory Auditors of the Company (Firm Regd. No: 008079N) who retire at the ensuing General Meeting, have confirmed their eligibility and willingness to accept office, if reappointed. The proposal for their reappointment is included in the notice for Annual General Meeting sent herewith.

The Company has received a consent letter from the statutory auditors for their appointment, and a certificate from them that their appointment, if made, shall be in accordance with the conditions as prescribed under the Companies Act, 2013 and that they are not disqualified for appointment.

The Auditor's Report does not contain any qualifications, reservations or adverse remarks. The Report is attached hereto and is self-explanatory requiring no further elucidation.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s S. Khurana & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR 3 for the Financial Year ended March 31, 2015 is annexed as **Annexure II** to the Report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in their report.

COST AUDIT

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. Yash Pal Sardana (Membership No. 17996), a Practicing Cost Accountant as the Cost Auditors of the Company for the year ending 31 March, 2016. The remuneration of the cost auditor is subject to ratification by the share holders of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Disclosure on particulars relating to loans, guarantees or investments under section 186 of the Companies Act, 2013 have been provided as part of the financial statements.

TRANSACTIONS WITH RELATED PARTIES

In accordance with Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 are attached as **Annexure III** to this Report.

DEMERGER OF AUTO COMPONENT UNDERTAKING OF THE COMPANY

Subsequent to the year under review, the Board of Directors of the Company in its meeting held on 23rd July 2015 approved the Scheme of demerger of its Auto Components undertaking into its wholly owned subsidiary OISL Auto Limited. The Board of Directors of OISL Auto Limited also approved the Scheme of Demerger at its meeting held on 23rd July 2015. The proposed demerger shall be effective upon receipt of all necessary approvals of hon'ble High Courts, SEBI, Stock Exchanges, members of the Company and other concerned authorities, as applicable.

The demerger of the Auto Components Business of the Company into OISL Auto Limited would *inter-alia* enable enhanced focus of management in the Auto Component Business thereby facilitating the management to efficiently explore opportunities for the business and will allow a focused strategy in operations which will create enhanced value for all the stakeholders.

Upon the Scheme becoming effective, and subject to necessary compliances with Stock Exchanges and SEBI, the equity shares of OISL Auto Limited will be listed on BSE and NSE;

EXTRACT OF ANNUAL RETURN

In terms of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of Companies (Management & Administration) Rules, 2014, the extract of Annual Return of the Company in Form MGT-9 is attached as **Annexure IV** to this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are attached as **Annexure V** to this Report.

COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The details of the membership and attendance at the meetings of the above Committees of the board are provided in the Corporate Governance section of the annual report.

POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which *inter alia* includes the criteria for determining qualifications, positive attributes and independence of a Director(s)/Key managerial personnel and their remuneration.

CORPORATE SOCIAL RESPONSIBILITY

A brief outline of the Corporate Social Responsibility Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure VI** of this report as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition of CSR committee and other related details are provided in the Corporate Governance section, forming part of this Report. The policy is available on the website of the Company.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Yogesh Kapur, Independent Director as Chairman and Mr. Sanjay Tiku and Mr. Vinod Kumar Uppal as Members. The Board of Directors have accepted all the recommendation of the Audit Committee.

VIGIL MECHANISM

The Company has in place a vigil mechanism in the form of Whistle Blower Policy. It aims at providing avenues for employees to raise complaints and to receive feedback on any action taken and seeks to reassure the employees that they will be protected against victimization and for any whistle blowing conducted by them in good faith. The policy is intended to encourage and enable the employees of the Company to raise serious concerns within the organization rather than overlooking a problem or handling it externally.

The Company is committed to the highest possible standard of openness, probity and accountability. It contains safeguards to protect any person who uses the Vigil Mechanism by raising any concern in good faith. The Company protects the identity of the whistle blower if the whistle blower so desires, however the whistle blower needs to attend any disciplinary hearing or proceedings as may be required for investigation of the complaint. The mechanism provides for a detailed complaint and investigation process.

If circumstances so require, the employee can make a complaint directly to the Chairman of the Audit Committee. The Company also provides a platform to its employees for having direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Company Secretary is the Compliance Officer of the Vigil Mechanism Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy. The details of elements of risk and mitigation measures are provided in the Management Discussion and Analysis section of the Annual Report.

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2014-15, no complaints were received by the committee.

PARTICULARS OF EMPLOYEES

The details as required in terms of the provisions of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – VII** to this Report.

The particulars of employees as required in terms of the provisions of Section 197 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is Nil.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from public, members or employees under the Companies Act, 2013 and as such, no amount of principal or interest on public deposits was outstanding as on the date of balance sheet.

SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders have been passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DEMATERIALIZATION AND LISTING

The equity shares of the Company are admitted to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2015, 12,98,90,561 Equity Shares representing 96.83% of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The International Securities Identification Number (ISIN) allotted to the Company with respect to its Equity Shares is INE 196J01019.

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and are actively traded. The Company has paid the Annual Listing Fee to the concerned stock exchanges for the financial year 2015-2016.

RECONCILIATION OF SHARE CAPITAL AUDIT

As per the directive of the Securities & Exchange Board of India, M/s Iqneet Kaur & Co., Company Secretaries, New Delhi, undertook the Reconciliation of Share Capital Audit on a quarterly basis. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with respect to admitted, issued and paid up capital of the Company.

The reconciliation of Share Capital Audit Report as submitted by M/s Iqneet Kaur & Company, Company Secretaries, New Delhi, on quarterly basis was forwarded to the BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are listed.

INDUSTRIAL RELATIONS

During the year under review, the relations between the Management and the workmen were highly cordial. Human resources initiatives such as skill up gradation, training, appropriate reward & recognition systems and productivity improvement were the key focus areas for development of the employees of the Company.

INVESTOR RELATIONS

Your Company always endeavors to promptly respond to members' requests/grievances. Each and every issue raised by the members is taken up with utmost priority and every effort is made to

resolve the same at the earliest. The Stakeholders Relationship Committee of the Board periodically reviews the status of the redressal of investors' grievances.

ACKNOWLEDGEMENT

Your Directors wish to place on record the sincere and dedicated efforts of all the employee of the Company. Your Directors also take this opportunity to offer their sincere thanks to the Financial Institutions, Banks and other Government Agencies, valued customers, investors and all the stakeholders for their continued support, co-operation and assistance.

BY ORDER OF THE BOARD
FOR OCL IRON AND STEEL LIMITED

Place : New Delhi
Dated : 03.09.2015

Sd/-
Yogesh Kapur
(Chairman)
DIN: 00014385

Annexure I

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies

(Pursuant to the first proviso to Sub-Section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

Amount (in Lakhs)

S.No	1	2
Name of Subsidiary	Oriental Iron Casting Limited (Consolidated)*	Aron Auto Limited
Reporting Period	31.03.2015	31.03.2015
Reporting Currency	INR	INR
Share Capital	1990.00	5
Reserves & Surplus	10952.57	(3.74)
Total Assets	40019.93	538.53
Total Liabilities	40019.93	538.53
Investments	1.60	0
Turnover	3099.04	0
Profit before tax	(4948.34)	(2.75)
Provision for Tax	(1300.07)	0
Profit after Tax	(3648.27)	(2.75)
Proposed Dividend	Nil	Nil
% of Shareholding	99.75%	100%

*Rose Fiscal Services Private Limited, Meltron Vincom Private Limited, are subsidiaries of Oriental Iron Casting Limited and BS Ispat and Gondwana Ispat Limited is the step down subsidiary of Oriental Iron Casting Limited.

PART "B": ASSOCIATES**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies**

Amount (in Lakhs)

S. No	Name of Associates/ Joint Ventures	Last Audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the Company on year end			Description of how there is Significant Influence	Reason why the associate/ Joint venture is not consolidated	Net Worth attributable to Shareholding as per latest Audited Balance Sheet	Profit/ Loss for the year
			No.	Amount of Investment in Associate/ Joint Venture	Extent of Holding %				
1.	Krisum Mines & Minerals Private Limited*	31.03.2015	4900	0.41	49	By share holding	N.A.-	0.86	(0.08)

*Formerly known as Krisum Auto Components Private Limited

Sd/-
Birendra Jee
Managing Director

Sd/-
T.K. Laskar
Chief Financial Officer

For and on behalf of the Board
Sd/-
Yogesh Kapur
Director

Sd/-
Jyoti Mishra
Company Secretary

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To.
The Members,
OCL Iron and Steel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OCL Iron and Steel Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of OCL Iron and Steel Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2015 generally complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by OCL Iron and Steel Limited for the financial year ended on 31 March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

We have also examined compliance with the applicable clauses of the the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For M/s S. Khurana & Associates
Company Secretaries

Sd/-

Sachin Khurana

Membership No.: A35297

CP No.: 13212

Place : New Delhi
Date : 25.08.2015

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section(1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in the General Meeting as required under the first proviso to Section 188

2. Details of material contracts or arrangements or transactions at arm's length basis: NIL
 - (a) Name(s) of the related party and nature of relationship:
 - (b) Nature of contracts/arrangements/transactions:
 - (c) Duration of the contracts/arrangements/transactions:
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

Place : New Delhi
Dated : 03.09.2015

Sd/-
Yogesh Kapur
(Chairman)
DIN: 00014385

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

(As on the financial year ended on 31.03.2015)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) **Corporate Identification Number** : L27102OR2006PLC008594
- (ii) **Registration Date** : February 20, 2006
- (iii) **Name of the Company** : OCL Iron and Steel Limited
- (iv) **Category / Sub-Category of the Company** : Public Company
- (v) **Address of the registered office and contact details** : Vill. Lamloi, PO. Garvana Rajgangpur – 770017, Orissa
Contact: +91 66 24222562
- (vi) **Whether listed company Yes / No** : Yes
- (vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any:** : CB Management Services Private Limited
P-22, Bondel Road, Kolkata– 700019
Contact: +91 33 22806692
E-mail: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main products / service	NIC Code of the Product/ services	% to total turnover of the company
1.	Iron and Steel	241	22%
2.	Other Components	293	78%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	Garima Buildprop Private Limited	U70109DL2006PTC151070	Holding	75	2(46)
2.	Aron Auto Limited	U34300DL2010PLC210811	Subsidiary	100	2(87)
3.	Oriental Iron Casting Limited	U27100DL2010PLC210771	Subsidiary	99.75	2(87)
4.	Krisum Mines & Minerals Private Limited*	U10100OR2014PTC017802	Associate	49	2(6)

*Formerly known as Krisum Auto Private Limited

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
(1) INDIAN									
g) Individual/HUF	0	0	0	0	0	0	0	0	0
h) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt (s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	100607370	0	100607370	75	100607370	0	100607370	75	0
k) Banks / FI	0	0	0	0	0	0	0	0	0
l) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	100607370	0	100607370	75	100607370	0	100607370	75	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI e) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	75	0	0	0	0	0
(2) Total shareholding of Promoter (A) = (A)(1)+(A)(2)	100607370	0	100607370	75	100607370	0	100607370	75	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	57000	57000	0.04	0	57000	57000	0.04	0
b) Banks / FI	83565	103935	187500	0.14	83565	103935	187500	0.14	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	4923402	900	4924302	3.67	4469099	900	4469999	3.33	(0.34)
h) Foreign Venture Capital Funds	0	0	0	0		00	0	0	0
i) Others (specify)									
Sub-total (B)(1):-	5006967	161835	5168802	3.85	4552664	161835	4714499	3.51	(0.34)
2. Non Institutions									
a) Bodies Corp.	11756016	45072	11801088	8.80	11819287	45072	11864359	8.84	0.04
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10717502	3664716	14382218	10.72	10721958	3560767	14282725	10.65	(0.07)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	870574	390930	1261504	0.94	1115612	390930	1506542	1.12	0.18
c) Others (specify)									
c-i) NRI	800042	42755	842797	0.63	767434	42755	810189	0.60	(0.03)
c-ii) Foreign National	0	51240	51240	0.04	0	51240	51240	0.04	0
c-iii) Clearing Member	28141	0	28141	0.02	306236	0	306236	0.23	0.21
Sub-total (B)(2):-	24172275	4194713	28366988	21.15	24730527	4090764	28821291	21.49	0.34
Total Public Shareholding (B)= (B)(1)+ (B)(2)	29179242	4356548	33535790	25	29283191	4252599	33535790	25.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	129786612	4356548	134143160	100	129890561	4252599	134143160	100	0

(ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shars Pledgd/ encubered tototal shares	No. of shares	% of total Shaes of the compay	% of Shares Pledged/ encumbered to total shares	
1	Garima Buidprop Pvt. Ltd.	100607370	75	0	100607370	75	30	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
		There is no change in the promoter shareholding between 01.04.2014 - 31.03.2015			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Top Ten shareholders	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Ras Behari Trading Pvt. Ltd.	2415000	1.80	2415000	1.80
2.	Neelmani Trading and Services Pvt. Ltd.	2070000	1.54	2070000	1.54
3.	Bridge India Fund	1350965	1.01	1350965	1.01
4.	Debonair Merchandise Pvt. Ltd.	0	0	1254577	0.94
5.	Elara India Opportunities Fund Limited	1205356	0.90	1205356	0.90
6.	Elara Capital PLC A/C Vespera Fund Limited	1140200	0.85	1140200	0.85
7.	Prominent CompuSoft (P) Ltd.	1005850	0.75	1005850	0.75
8.	Economic Infrastructure Pvt. Ltd.	943341	0.70	943341	0.70
9.	Emerging India Focus Funds	1015020	0.76	772578	0.58
10.	Gurminder Pal Singh Arneja	0	0	734705	0.55

v) Shareholding of Directors and Key Managerial Personnel:

S.No	For Each of the Directors and KMP	Shareholding at the beginning year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		Directors and Key Managerial Personnel do not hold any shares in the Company			

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rupees in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	162,480.86	-	-	162,480.86
	-	-	-	-
ii) Interest due but not paid	-	-	-	-
	-	-	-	-
iii) Interest accrued but not due	639.37	-	-	639.37
	-	-	-	-
Total (i+ii+iii)	163,120.23	-	-	163,120.23
Change in Indebtedness during the financial year				
● Addition	4,274.00	-	-	4,274.00
● Reduction	(46,552.26)	-	-	(46,552.26)
● Exchange Fluctuation	1,743.70	-	-	1,743.70
Net Change	(40,534.56)	-	-	(40,534.56)
Indebtedness at the end of the financial year				
i) Principal Amount	121,946.30	-	-	121,946.30
ii) Interest due but not paid	856.01	-	-	856.01
iii) Interest accrued but not due	564.53	-	-	564.53
Total (i+ii+iii)	123,336.84	-	-	123,336.84

* Note:

These Secured Loans represent Term Loans from Banks and Foreign Currency Loans through External Commercial Borrowings

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager ('Rs.in lakh)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Nand Kishore Taori Managing director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	56.67 — —	56.67 — —
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission - as % of profit - others, specify	— —	— —
5.	Others, please specify	—	—
	Total (A)	56.67	56.67
	Ceiling as per the Act	60	60

B. Remuneration to other directors:**(Rs. In Lacs)**

Sl. No	Particulars of Remuneration	Mr Yogesh Kapur Non-Executive and Independent Director	Total Amount
1.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	.60 — —	.60 — —
	Total (1)	.60	.60
2.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	— — —	— — —
	Total (2)		
	Total (B)=(1+2)	.60	.60
	Total Managerial Remuneration	—	—
	Overall Ceiling as per the Act	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lacs)

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	3.97	21.83	25.8
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission - as % of profit - others, specify...	—	—	—	—
5.	Others, please specify				
TOTAL			3.97	21.83	25.8

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015

INFORMATION PURSUANT TO SECTION 134(3)(m) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015:

A. CONSERVATION OF ENERGY

DRI:

i. Steps taken for Conservation of Energy

The following measures are continued to be taken for conservation of energy:

1. Company is conducting regular energy audit to assess the energy losses.
2. LT Capacitors are fixed at washery to reduce energy losses.
3. VFDs have been installed for higher capacity motors in Coal Washery.

ii. Steps taken for utilizing alternate sources of energy

The Company does not have any alternate sources of energy.

iii. Capital Investment on Energy Conservation Equipments

Installation of Variable speed drives for ID fan of ESP 1 & 2.

SMS:

i. Steps taken for Conservation of Energy

The following measures are continued to be taken for conservation of energy:

1. Power factor is being maintained close to unity.
2. Pressure setting of compressor has been reduced as per usage.
3. Optimized the operating voltage of transformers by changing the tap position.

ii. Steps taken for utilizing alternate sources of energy

The Company does not have any alternate sources of energy.

iii. Capital Investment on Energy Conservation Equipments

Lighting energy savers are to be installed to optimize the voltage of lighting feeders.

CPP:

i. Steps taken for Conservation of Energy

The following measures are continued to be taken for conservation of energy:

1. Energy efficient light sets are being installed around the plant side.
2. New high efficiency motor for boiler feed pump is being operated through VFD.
3. Flue gas analyzer in boiler inlet and VFD for ABC fan is being installed to increase the steam generation capacity.

ii. Steps taken for utilizing alternate sources of energy

The Company does not have any alternate sources of energy.

iii. Capital Investment on Energy Conservation Equipments

1. Company has a proposal to use only energy efficient equipments certified by BEE.
2. AFBC ID fan suction damper to be removed from position to avoid pressure drop and energy loss.

B. TECHNOLOGY ABSORPTION

- | | | |
|------|--|--------------------------------|
| i. | Efforts, in brief, made towards technology absorption, adaptation and innovation | Process Parameter Optimization |
| ii. | Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. | Overall Plant Economy |
| iii. | In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), | Nil |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Outgo	:	Rs. 1711.44 Lacs
Foreign Exchange Earned	:	Nil

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy:

OCL Iron and Steel Limited (OISL) strongly believes that an organization should make decisions based not only on financial factors, but also on the social and environmental consequences and an effective growth policy must also take into account the fulfillment of the basic needs of the masses, especially of those living in rural areas. Thus OISL endeavors to improve the quality of life of communities living in the areas it operates. To achieve this, OISL deploys its resources to the extent it can reasonably afford, *inter alia* to improve the rural development projects, education, health, water, sanitation and environment in the area it operates. It entails having business policies that are ethical, equitable, environmentally conscious, gender sensitive, and sensitive towards the differently abled.

The CSR policy of the Company includes overview of projects or programs undertaken / proposed to be undertaken. The web-link to the CSR policy and projects or programs is: <http://www.oclsteel.in/csr.php>

2. Composition of the CSR Committee

The Composition of CSR Committee is as follows::

Mr. Vinod Kumar Uppal (DIN: 00897121)	-	Chairman
Mr. Sanjay Tiku (DIN: 00300566)	-	Member
Mr. Yogesh Kapoor (DIN: 00014385)	-	Member

3. Average net profit of the Company for the last three financial years:

Financial Year	Net Profit (in Lacs)
2011-12	1739.01
2012-13	417.73
2013-14	240.44
Total	2397.18
Average Net Profit	799.06

4. Prescribed CSR Expenditure: 2% of Average Net Profit (2% *799.06 Lacs) = Rs. 15.98 Lacs.

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year: Rs. 15.98 Lacs
- Amount unspent: Rs. 1.89 Lacs
- Manner in which the amount spent during the financial year is detailed below:

S. No	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programmes 1. Local area or other 2. Specify the State and District where Projects or Programs were undertaken	Amount outlay (budge) project or program wise	Amount spent on the project and programs Sub-heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through implementing agency*
1.	Combating HIV, AIDS, Malaria and Other Diseases	Preventive Healthcare (Schedule VII (i))	Local Area	420218	420218	420218	Directly

2.	Employment Enhancing Vocational Skills	Employment Enhancing Vocational Skills (Schedule VII (ii))	Local Area	418367	418367	418367	Directly
3.	Ensuring Environmental Sustainability	Ensuring Environmental Sustainability (Schedule VII (iv))	Local Area	28420	28420	28420	Directly
4.	Promoting Education	Promoting Education (Schedule VII (ii))	Local Area	542328	542328	542328	Directly
	TOTAL			1409333	1409333	1409333	Directly

*Details of implementing agency: NA

6. There was a slight shortfall of Rs. 1.89 Lacs as the amount unspent during the financial year 2014-2015, which was mainly on the account of losses incurred by the company during the last quarter of the financial year.

7. Responsibility Statement by the CSR Committee:

We, hereby affirm that the CSR policy as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

Sd/-
Mr. Birendra Jee
 Managing Director

Sd/-
Mr. Vinod Kumar Uppal
 Chairperson
 CSR Committee

PARTICULARS OF EMPLOYEES

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2015:

Non-Executive Directors	Ratio to Median Remuneration
Mr. Yogesh Kapoor	NIL
Mr. Sanjay Tiku	NIL
Mr. Vinod Kumar Uppal	NIL
Mr. Aditya Malhotra	NIL
Mr. Ankita Wadhawan*	NIL

Executive Director(s)	Ratio to Median Remuneration
Mr. Nandkishore Taori, Managing Director	27.71

*Since this information is for part of the year, the same is not comparable.

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Financial Officer and Company Secretary	% Increase in Remuneration in the Financial Year
Mr. Yogesh Kapoor	NA
Mr. Sanjay Tiku	NA
Mr. Vinod Kumar Uppal	NA
Mr. Nandkishore Taori	30.22%
Mr. Aditya Malhotra	NA
Ms. Ankita Wadhawan (w.e.f. March 31, 2015)*	NA
Mr. Tapan Kumar Laskar (Chief Financial Officer)	10.98%
Ms. Jyoti Mishra (Company Secretary)	20%

*Since this information is for part of the year, the same is not comparable.

- c. **The percentage increase in the median remuneration of employees in the financial year: 13.63%.**

- d. **The number of permanent employees on the rolls of Company: 492.**

- e. **The explanation on the relationship between average increase in remuneration and Company performance:** Average increase in remuneration during the year was 12.06%. Due to the adverse condition in the Iron and Steel industry, the company sustained loss in the year under consideration. However, the company had enhanced the remuneration of the employees to retain their services according to the sound HR practices being followed.

- f. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

Aggregate remuneration of Key Managerial Personnel (KMP) in FY15 (in Lacs)	82.47
Revenue Rs Lacs)	1,02,236.25
Remuneration of KMPs (as % of revenue)	0.08%
Profit before Tax (PBT) (in Lacs)	(8254.51)
Remuneration of KMP (as % of PBT)	(1.00)%

g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (BSE)	27,163.99	29,041.99	(6.47)%
Market Capitalisation (NSE)	26,224.99	29,846.85	(12.13)%
Price Earnings Ratio	(4.82) times	247.22 times	(101.95)%

*Closing price as on 31.03.2014 is Rs. 21.65(BSE) per share, Rs. 22.25 (NSE) per share.

*Closing price as on 31.03.2015 is Rs. 20.25(BSE) per share, Rs. 19.55 (NSE) per share.

h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2015	Date of Last Public Offer	% Change
Market Price (BSE)	-	NA	NA
Market Price (NSE)	-	NA	NA

i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year was 11.86%. Compared to above the increase in the managerial remuneration was 12.28%. The overall increase in remuneration as a percentile and in absolute terms is comparable. However, the additional increase in the managerial remuneration over the others was due to remote location of the unit where the employees in the managerial ranks do not show interest in migrating.

j. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:

	Mr. Nandkishore Taori, Managing Director	Mr. Tapan Kumar Laskar, Chief Financial Officer	Ms. Jyoti Mishra, Company Secretary
Remuneration in FY15 (in Lacs)	56.67	21.83	3.97
Revenue (in Lacs)		102236.25	
Remuneration as a % of revenue	0.06	0.02	NIL
Profit before Tax (PBT) (in Lacs)		(8254.51)	
Remuneration (as % of PBT)	(0.69)	(0.26)	(0.05)

k. The key parameters for any variable component of remuneration availed by the Directors:
No variable component of remuneration was fixed for the directors.

l. The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

Nil

m. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-2015

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to conduct its business in an efficient, fair, honest and ethical manner. Good Corporate Governance goes beyond compliances and requires Management's commitment. It starts with the Board of Directors and percolates down the order throughout the Organization and seeks to raise the standards of Corporate Management, strengthens the Board systems, significantly increase its effectiveness and ultimately serve the objective of maximizing the shareholder's value. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The philosophy of the Company is in consonance with the accepted principles of good governance. The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the stock exchanges with regard to Corporate Governance.

II. BOARD OF DIRECTORS

The Business of the Company is managed by the Board of Directors. The Board provides leadership and strategic guidance, objective judgment and exercises control over the Company, while remaining accountable to the stakeholders at all times. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping members informed regarding plans, strategies and performance of the Company and other important matters.

A. Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing strategic guidance and direction to the Company. Presently the Board consists of six members one of whom is Executive, three non executive directors and two independent directors. The Chairman of the Board is a Non-Executive Independent Director. The details of the Directors with regard to their Directorships in other companies, Committee positions as well as attendance at last Annual General Meeting and Board Meetings during the year are as follows:

S. No.	Name of the Directors/DIN	Designation	Category	No. of Board Meetings attended	Attendance at the last AGM held on 30.09.2014	No. of other Directorships as on 31.03.15	No. of Committees Positions held in other Public Companies as on 31.03.15*	
							Membership	Chairmanship
1.	Mr. Yogesh Kapur (DIN: 00014385)	Chairman	Independent	8	Yes	11	-	1
2.	Mr. Nandkishore Taori (DIN: 02105094)	Managing Director	Executive	12	No	1	1	Nil
3.	Mr. Aditya Malhotra (DIN: 02191303)	Director	Non-Executive	6	No	17	1	1
4.	Mr. Sanjay Tiku (DIN: 00300566)	Director	Independent	2	No	19	2	3
5.	Mr. Vinod Kumar Uppal (DIN: 00897121)	Director	Non-executive	2	No	19	3	Nil
6.	Ms. Ankita Wadhawan** (DIN: 06971383)	Director	Non-executive	Nil	No	3	Nil	Nil

Notes: a) *Includes only Chairmanship/membership in Audit Committee and Stakeholders' Relationship Committee.
b) **Ms. Ankita Wadhawan was appointed as a Director of the Company w.e.f. March 31, 2015.

None of the Non Executive Director serves as Independent Director in more than seven listed companies and none of the Executive Director serves as Independent Director on any listed company. As required by Clause 49 of the Listing Agreement, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of appointment of Independent Directors are available on the Company's website.

B) Board Procedures and Meetings

The Board of Directors of your Company plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibility, and accountability are well defined. The Board reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Board meets at regular intervals and during the year, twelve meetings of the Board of Directors were held on May 29,2014, June 24,2014, August 13,2014, September 3,2014,September 23,2014, November 14,2014, January 8,2015, January 13,2015, February 14,2015, March 18,2015, March 30,2015 and March 31,2015. The gap between no two board meetings exceeded one hundred and twenty days. All the members of the Board were provided requisite information as required as per Listing Agreement well before the Board Meeting. The Directors of the Company are not related inter-se.

C) Independent Directors Meeting

During the year under review the Independent Directors had one meeting without the presence of Non- Independent Directors and members of the Management. At this meeting, the Independent Directors *inter alia* evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

D) PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS:

The performance of Independent Directors was evaluated by Board of Directors on the basis of policy as laid down by the Nomination and Remuneration Committee.

E) REMUNERATION OF DIRECTORS

The remuneration of Executive Directors is fixed by the Board of Directors upon the recommendation of Nomination and Remuneration committee and approved by the members of the Company. The Non-Executive Directors are paid sitting fees for attending the Board Meetings besides reimbursement of out of pocket expenses. Details of remuneration and sitting fees paid to the Directors during the year ended 31st March, 2015 are given below:-

Executive Director

Executive Director	Salary* (Rs. in Lacs)	Commission	Total (Rs. in Lacs)
Mr. Nandkishore Taori	56.67	-	56.67

*Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.

Non Executive Directors

(Amount in Rs.)

S. No.	Name of directors	Commission	Sitting fees
1.	Mr. Yogesh Kapur	—	40,000
2.	Mr. Aditya Malhotra	—	—
3.	Mr. Sanjay Tiku	—	10,000
4.	Mr. Vinod Kumar Uppal	—	10,000
5.	Ms. Ankita Wadhawan	—	—

III BOARD COMMITTEES

A) AUDIT COMMITTEE

The Board of Directors has duly constituted an Audit Committee. As at 31st March, 2015, the Audit Committee comprises of one non-executive and two independent Directors. The constitution of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and guidelines set out in the Listing Agreement. All the members of the Committee were provided requisite information as required in the Listing Agreement. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The terms of reference of the Audit Committee include those specified under Clause 49 of the Listing Agreement as well as under Section 177 of the Companies Act, 2013 which *inter-alia* include:

- to oversee the Company's financial reporting process and disclosure of its financial information.
- to recommend appointment, remuneration and terms of appointment of the Auditors of the Company.
- to review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- to review quarterly and annual financial statements before submission to the Board and to advise and make recommendations to the Board on matters related to financial management of the Company, including Audit Reports.
- to approve or subsequently modify the transactions of the Company with the related parties.
- to scrutinize the inter-corporate loans and investments.
- to assess the value of undertakings or assets of the Company, whenever it is necessary.
- to review and discuss with Auditors about internal control system, major accounting policies & practices reviewing Companies financial and Risk management policies in compliance with the listing agreement and legal requirements concerning financial statements.
- to monitor the end use of funds raised through public offers and related matters and
- to carry out any other functions as is mentioned in terms of reference to the Audit Committee.

The committee met 4 times during the year under review. The Composition of the committee and the attendance of members at the meetings was as follows:

Name of Member	Status	No. of Meetings attended
Mr. Yogesh Kapur	Chairperson	4
Mr. Sanjay Tiku*	Member	Nil
Mr. Aditya Malhotra**	Member	4
Mr. Vinod Kumar Uppal	Member	4

*Mr. Sanjay Tiku was appointed as a member of the Audit Committee w.e.f March 18, 2015.

**Mr. Aditya Malhotra ceased to be a member of the Audit Committee w.e.f March 18, 2015

B) NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has constituted the Nomination and Remuneration Committee. The Committee *inter alia* reviews and approves the Annual salaries, commission, service agreement and other employment conditions for the Executive Directors and senior management. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. The Committee comprises of one non-executive and two independent Directors.

The committee met 3 times during the year. The Composition and the attendance of members at the meetings was as follows:

Name of Member	Status	No. of Meetings attended
Mr. Sanjay Tiku*	Chairperson	3
Mr. Vinod Kumar Uppal**	Member	3
Mr. Aditya Malhotra***	Member	2
Mr. Yogesh Kapur****	Member	1

* Mr. Sanjay Tiku was appointed as the Chairperson of the Committee w.e.f March 18, 2015.
**Mr. Vinod Kumar Uppal ceased to be the Chairperson of the Committee w.e.f. March 18, 2015.
***Mr. Aditya Malhotra ceased to be a member of the Committee w.e.f March 18, 2015.
****Mr. Yogesh Kapur was appointed as member of the Committee w.e.f March 18, 2015.

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has constituted the Stakeholders' Relationship Committee. The Committee *inter alia* looks into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports. During the year, the committee met four (4) times.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of Member	Status	No. of Meetings attended
Mr. Yogesh Kapur	Chairperson	4
Mr. Nandkishore Taori)	Member	4

During the year, (2) complaints were received and the same were replied to the satisfaction of members. As on 31st March, 2015, there were Nil complaints pending with the Company.

The Company Secretary of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the Board in terms of Section 135 of the Companies Act, 2013 and the Listing Agreement has constituted a Corporate Social Responsibility Committee. The Committee comprises of three directors including one Independent Director. The Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount of expenditure to be incurred on the CSR activities.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Name of Member	Status	No. of Meetings attended
Mr. Aditya Malhotra	Chairperson	1
Mr. Nandkishore Taori	Member	1
Mr. Yogesh Kapur	Member	1
Mr. Vinod Kumar Uppal	Member**	0

* Mr. Nandkishore Taori ceased to be a member w.e.f. March 18, 2015.
**Mr. Vinod Kumar Uppal was appointed as a member w.e.f. March 18, 2015.

IV SUBSIDIARY MONITORING FRAMEWORK

In terms of Clause 49(V) of the Listing Agreement the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website (URL: <http://www.oclsteel.in/investors.php>). The Company has nominated its representative on the Board of material Subsidiary Company and it also monitors its performance inter alia, by the following means:

- a) Financial Statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed by the Audit Committee of the Company.
- b) Minutes of the meetings of the unlisted Subsidiary Companies are placed before the Company's Board.
- c) A statement containing significant transactions and arrangements entered into by the unlisted Subsidiary Companies is placed before the Company's Board.

V COMPLIANCE OFFICER

The Board has designated Ms. Jyoti Mishra, Company Secretary as Compliance Officer of the Company.

VI GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:-

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2011-12	28 th September, 2012 at 10.00 A.M.	At the Registered Office at Rajgangpur- 770017 (Orissa)	No Special resolution was passed
2012-13	27 th September, 2013 at 10.00 A.M.	At the Registered Office at Rajgangpur- 770017 (Orissa)	No Special resolution was passed
2013-14	30 th September, 2014 at 10.00 A.M.	At the Registered Office at Rajgangpur- 770017 (Orissa)	No Special resolution was passed

Postal Ballot held during the financial year 2014-15

During the year under review, the members of the Company passed 3 (Three) Special Resolutions through two separate Postal Ballots in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration Rules), 2014. Approval of the Members of the Company was sought vide Notice dated September 23, 2014 and January 13, 2015 through Postal Ballot including e-voting.

The Company had appointed Ms. Iqneet Kaur Practicing Company Secretary, as the Scrutinizer for the aforesaid postal ballot process. The Special resolutions were passed by the requisite majority and based on the report submitted by the Scrutinizer, the Chairman announced the results of the Postal Ballots on Friday, October 31, 2014 and March 10, 2015 respectively. The said result was also posted on the website of the Company, besides being communicated to the BSE & NSE, where the equity shares of the Company are listed. The result(s) of the Postal Ballot were also published in the newspapers.

Details of Special Resolutions passed on October 31, 2014 and the result of voting is as follows:-

1. For borrowing by the Company upto Rs. 5000 Crores (Rupees Five Thousand Crores only)

Description	Special Resolution under Section 180(1)(c) of the Companies Act, 2013
No. of valid votes polled (% age)	106787531 (100%)
Votes cast in favour of the Resolution (% age)	106765456 (99.979%)
Votes cast against the Resolution (% age)	22075 (0.021%)

2. For Charging/ Mortgaging the assets/properties of the Company upto Rs. 5000 Crores (Rupees Five Thousand Crores only)

Description	Special Resolution under Section 180(1)(a) of the Companies Act, 2013
No. of valid votes polled (% age)	106787531 (100%)
Votes cast in favour of the Resolution (% age)	106765456 (99.979%)
Votes cast against the Resolution (% age)	22075 (0.021%)

Details of Special Resolutions passed on March 10, 2015 and the result of voting is as follows:-

3. For Alteration of Articles of Association of the Company.

Description	Special Resolution under Section 14
No. of valid votes polled (% age)	105363038 (100%)
Votes cast in favour of the Resolution (% age)	105355873 (99.993%)
Votes cast against the Resolution (% age)	7165 (0.007%)

The Company may seek to pass Special Resolution(s) in Financial Year 2015-2016 through Postal Ballot, as and when required, subject to applicable laws.

VII DISCLOSURES

(A) Basis of related Party Transactions

The details of all related parties transactions are placed before the audit committee for its approval. The Company has entered into related party transactions the details of which are provided in the Notes to Accounts. These transactions are not likely to have conflict with the interest of the Company at large. Policy on dealing with related party transactions is available on the website of the Company (URL: <http://www.oclsteel.in/investors.php>).

(B) Vigil Mechanism / Whistle Blower Policy

The Company encourages an open door policy where its employees have access to the Head of the business/function. In terms of the Whistle Blower Policy of the Company, any instance of non adherence to the policy, employee misconduct, illegality or any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report

the same to the Head of Corporate Human Resources. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides adequate safeguards against victimization of Whistle Blower who avail of such mechanism. Under the Policy, every Director and employee has been provided direct access to the Chairman of the Audit Committee.

C) Details of non-compliance by the Company

There were no instances of non-compliance by the Company and no penalties, or strictures were imposed on the Company by Stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

D) Code of Business Conduct and Ethics for Directors and Managerial Personnel

The Board has framed a Code of Conduct for all Board members and senior management of the Company. The Code has been posted on the website of the Company (www.oclsteel.in). All Board members and senior management personnel have confirmed compliance with the Code for the financial year 2014-2015. A declaration to this effect signed by the Managing Director of the Company forms part of this Annual Report.

E) Disclosure of Accounting Treatment

In the preparation of financial statements for the year ended 31st March, 2015; there was no treatment different from that prescribed in Accounting Standards that had been followed.

F) Risk Management

The Company has framed a Risk Management Policy to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework. The Company's Risk Management Policy focuses on ensuring that risks are identified and addressed on a timely basis. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

G) Proceeds from Public Issues, Rights Issues, and Preferential Issues etc.

During the year under review, there were no proceeds from Public issues, Rights issues or Preferential issues.

H) Details of Compliance with Mandatory Requirements and adoption of Non Mandatory Requirements

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement.

Non Mandatory Requirements

Details of non-mandatory requirements of clause 49 to the extent to which the Company has adopted are given below:

a) The Board

Mr. Yogesh Kapur, the Non-Executive Chairman has not desired an office at the Company's expense.

b) Audit qualifications

There is no audit qualification in respect of financial statements of the Company.

c) Separate posts of Chairman and CEO

Mr. Yogesh Kapur is the Non Executive Chairman of the Company and Mr. Birendra Jee is the Managing Director of the Company .The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director.

d) Reporting of Internal Auditor

The Internal auditors report directly to the Audit Committee.

VIII. MEANS OF COMMUNICATION

During the year under review, Results for quarters ended 30th June, 2014, 30th September, 2014 and 31st December, 2014 and the year ended 31st March, 2015 have been published in English (Business Standard) and also in a vernacular language newspaper (Utkal Mail Odisha).

In addition, the Company uploads its Financial Results, Shareholding Pattern and other information on its website i.e. www.oclsteel.in.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web based application designed by NSE for Listed Entities. The Shareholding Pattern, Corporate Governance Report, Financial Results, Corporate Announcements and Reconciliation of Share Capital Audit Report are filed electronically on NEAPS.

The Company had submitted all compliances for the quarter and the year ended on 31st March, 2015 on the aforesaid BSE online portal – BSE Corporate Compliance & Listing Center.

IX. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report is given by means of a separate annexure forming part of this Annual Report.

X. GENERAL MEMBERS' INFORMATION

A. GENERAL INFORMATION

Registered Office	Vill. Lamloi, P.O. Garvana, Rajgangpur:- 770 017, (Dist. Sundargarh, Orissa)
Plant Location	1. Vill. Lamloi, P.O. Garvana, Rajgangpur:- 770 017, (Dist. Sundargarh, Orissa). 2. A-285, Chopanki Industrial Area, Chopanki, Bhiwadi, District - Alwar, Rajasthan - 301 019. 3. Plot No. SP-256, Industrial Area, Kaharani (Bhiwadi Extn.) Rajasthan - 301 019. 4. Begumpur Khatola, District - Gurgaon, Haryana 5. Village Gopalpur, P.O. Badaposi Tehsil & P.S. Keonjhar Sadar, District - Keonjhar, Orissa
Annual General Meeting: Day/Date/Time/Venue:	Wednesday, the 30 th September, 2015 at 10.00 AM Vill. Lamloi, P.O. Garvana, Rajgangpur:- 770 017, (Dist. Sundargarh, Orissa).
Financial Year	April 1 to March 31.
Book Closure	September 24, 2015 to September 30, 2015.
Equity Dividend payment date	N/A
Listing on Stock Exchanges	1. BSE LIMITED [Listed w.e.f. 01-08-2008] 2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED [Listed w.e.f. 01-08-2008] The Company has paid the Listing fee for the year 2015-16 to BSE & NSE within the stipulated time.
ISIN CODE	INE196J01019
Stock Code Equity Share: BSE NSE	533008 OISL

B) Tentative Calender for the Financial Year 2015-2016

PARTICULARS	DATES
First Quarter Results	Mid of August, 2015
Second Quarter Results	Mid of November, 2015
Third Quarter Results	Mid of February, 2016
Fourth Quarter and the year ended Results	Up to end of May, 2016

The Company's quarterly Un-audited Financial Results are subject to Limited Review by Statutory Auditors and Annual results are subject to Audit by the Statutory Auditors. Quarterly Un-audited and Annual Audited Financial Results are published in the newspapers and also forwarded to the Stock Exchanges.

C. Dematerialisation of shares and liquidity

As on 31st March, 2015, 12,98,90,561 Equity Shares representing 96.83% of the Company's Equity Share Capital are in dematerialized form. The Equity Shares of the Company are actively traded on BSE and NSE.

D. Share Transfer System

Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form is available to the members as the Company is registered with both the Depositories namely NSDL & CDSL. Share Transfer documents for physical transfer and requests for dematerialisation of shares may be sent to Company's Registrar and Share Transfer Agents.

E. Registrar & Share Transfer Agent

CB Management Services (P) Limited
P -22, Bondel Road, Kolkata - 700 019 (West Bengal) Tel No: +91 33 22806692-94/40116700
Fax No: +91 33 40116739, Email: rta@cbmsl.com, Website: www.cbmsl.com

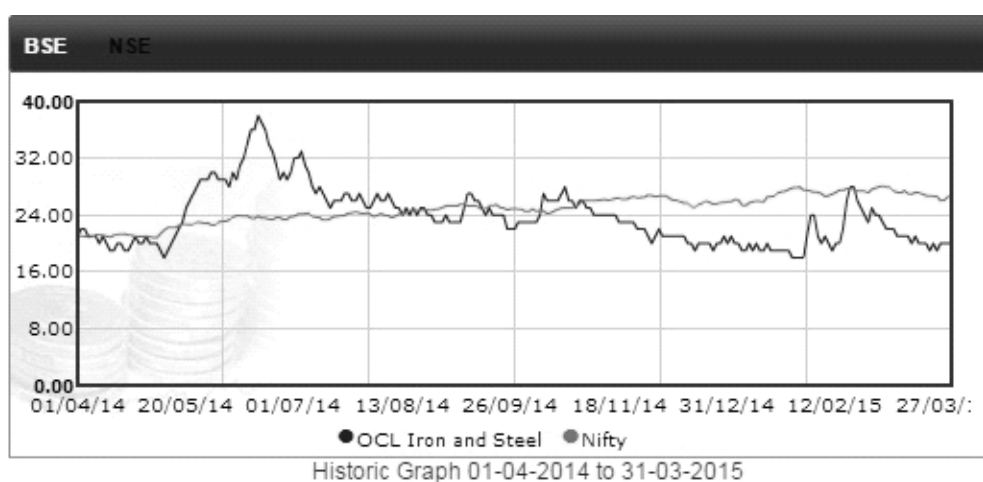
F. Market price data

Monthly High/Low prices per share during the Financial Year 2014-2015

Months	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2014	22.30	18.00	22.95	17.65
May, 2014	31.00	17.70	31.00	18.25
June, 2014	39.95	27.10	39.40	27.25
July, 2014	33.40	24.10	33.50	24.65
August, 2014	27.25	21.90	27.45	22.50
September, 2014	29.60	20.55	29.45	20.70
October, 2014	31.30	19.75	29.80	21.10
November, 2014	26.50	20.75	26.90	20.65
December, 2014	23.00	17.20	23.40	17.65
January, 2015	21.00	16.40	21.60	17.45
February, 2015	30.95	17.90	31.30	17.30
March, 2015	25.80	17.10	25.50	18.30

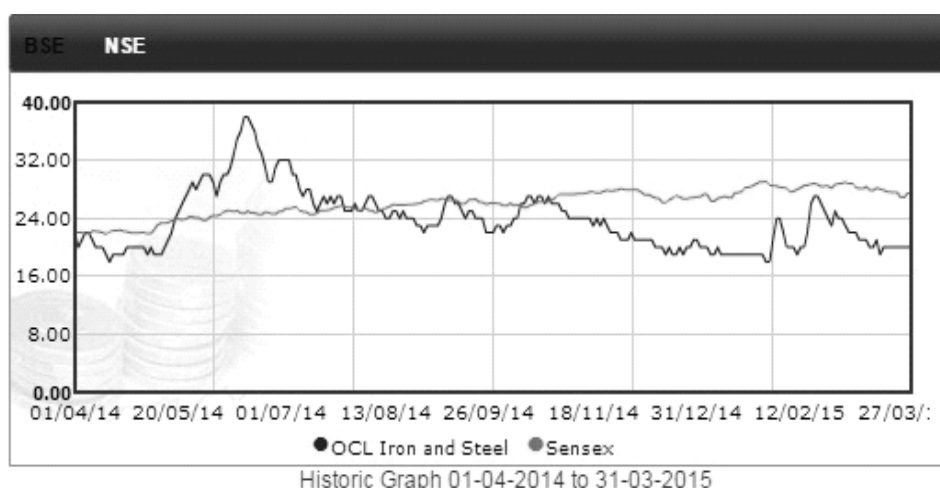
BSE

Historical Graphs



NSE

Historical Graphs



G. Shareholding pattern as on 31st March, 2015

CATEGORY	NUMBER OF SHARES HELD	(%) PERCENTAGE OF SHAREHOLDING
Promoters	100607370	75.00
Mutual Funds/ UTI	57000	0.04
Financial Institutions / Banks	187500	0.14
Foreign Institutional Investors	4469999	3.33
Bodies Corporate	11864359	8.84
Resident Individuals	15789267	11.78
Non-Resident Individual	810189	0.60
Foreign National	51240	0.04
Clearing Member	306236	0.23
TOTAL	134143160	100

H. Distribution of Shareholding as on 31st March, 2015

RANGE OF SHARES	NO. OF HOLDERS	NO. OF SHARES
Upto 5000	8811	6944897
5001-10000	395	2811591
10001-20000	211	2950304
20001-30000	39	926577
30001-40000	28	992248
40001-50000	8	366427
50001-100000	32	2224304
100001 and above	27	116926812
Total	9551	134143160

I) Outstanding GDRs/ADRs/Warrants/or any Convertible instruments, Conversion date and likely impact on equity

The Company has not issued any ADR/GDR/Warrant or any other convertible instruments.

J) Investors' Correspondence may be addressed to:

Ms. Jyoti Mishra
Company Secretary & Compliance Officer
Vill. Lamloi, P.O. Garvana,
Rajgangpur - 770 017
Distt: Sundargarh, Orissa,
E-mail: grievance@oclsteel.in

**By Order Of The Board
FOR OCL IRON AND STEEL LIMITED**

**Sd/-
(Yogesh Kapur)
Chairman
DIN: 00014385**

Place : New Delhi
Dated : 03.09.2015

AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

**TO
THE MEMBERS
OCL IRON AND STEEL LIMITED**

We have examined the compliance of conditions of Corporate Governance by OCL Iron and Steel Limited for the Financial Year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Stakeholder Relationship Committee has maintained records to show the Investors Grievance and certify that as on 31st March, 2015, there were no investors grievance remaining unattended/pending for more than 30 days.

We further state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For A.C. Gupta & Associates
Chartered Accountants
Firm Regn. No. 008079N**

Place : New Delhi
Date : 03.09.2015

Sd/-
A.C. Gupta
Partner
Membership No. 008565

DECLARATION REGARDING CODE OF CONDUCT BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under Clause 49 of the Listing Agreement with Stock Exchanges, it is hereby confirmed that for the year ended 31st March, 2015, the Directors of OCL Iron and Steel Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Code of Conduct as applicable to them.

Place : New Delhi
Date : 03.09.2015

Sd/-
Birendra Jee
Managing Director
DIN: 07165726

CEO AND CFO CERTIFICATION

We, Birendra Jee, Managing Director and T.K. Laskar, Chief Financial Officer, responsible for the finance functions certify to the Board that:

- a) We have reviewed the financial statements and Cash Flow Statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - I) There has not been any significant change in internal control over financial reporting during the year under reference;
 - II) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : 03.09.2015

Sd/-
T.K. Laskar
Chief Financial Officer

Sd/-
Birendra Jee
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy

In 2014, the geopolitical events and a slow recovery from the previous economic slowdown countered some of the optimism that was felt towards the end of 2014. The Central Statistics Office (CSO) has recently undertaken a revision in National Accounts aggregates by shifting to the new base of 2011-12 from earlier base of 2004-05. According to the data released by the Central Statistics Office (CSO), the Indian economy grew at 7.3 per cent in 2014-15 as compared to 6.9 percent in 2013-14 calculated as per the new series of national accounts with base year of 2011-12, which indicates a marginal growth of 0.4 percent in the Financial Year 2014-15 due to improvement in performance of both manufacturing and service sectors¹.

The Gross Value Added (GVA), a new concept introduced by CSO to measure the economic activity, rose by 7.2 per cent in 2014-15 compared to 6.6 per cent in the previous fiscal¹.

The manufacturing sector GVA rose by 7.1 per cent during the year as against 5.3 per cent in 2013-14. Similarly, the output of electricity, gas, water supply and other utility services rose by 7.9 per cent as against 4.8 per cent a year ago. The construction activity too registered an increase of 4.8 per cent, up from 2.5 per cent a year ago. Financial, real estate and professional services also showed an improvement by registering a growth of 11.5 per cent as against 7.9 per cent in previous fiscal¹.

While growth in service sector has picked up from the previous year, there has been deceleration in the following sectors due to which Indian economy continued to remain under pressure:

- a) Agriculture: The farm and allied sectors grew by a meagre 0.2 per cent compared to 3.7 per cent a year ago.¹
- b) Mining and quarrying: The output of mining and quarrying sector too slipped to 2.4 per cent from 5.4 per cent a year ago. Oil prices fell to record lows, while iron ore prices fell to below USD 70 per tonne, leading to the exit of several small scale mining operations from the global mining industry.²
- c) Production of steel and cement : In 2014, global steel demand expanded by a mere 0.6% due to contraction of demand in emerging economies like China, Brazil, Russia and Turkey. In India, Steel production declined by 4.4 per cent in March 2015 (y-o-y). Steel production is affected by cheap imports. Indian steel manufacturers are facing stiff competition from foreign players. Imports of steel doubled during the past six months.²

Cement production growth contracted by 4.2 per cent in March 2015. The cement industries have to comply with the air pollution norms notified by the Ministry of Environment and Forests by 2016. All the 194 cement plants in the country have to reduce their particulate matter emission by a third and similarly sulphur dioxide and nitrogen dioxide emissions are also to be reduced.²

- d) The rupee depreciated against the US dollar, Pound sterling, Euro and Japanese yen in 2014-15.²
- e) Merchandise exports and imports declined by 14.0 per cent and 7.5 per cent respectively in US\$ terms in April 2015 over April 2014.²

During 2014-15, the WPI inflation for all commodities averaged 2.0 per cent as against 6.0 per cent in 2013-14. In 2014-15 (full year), IIP growth was 2.8 per cent as compared to (-) 0.1 per cent in 2013-14.²

Eight core infrastructure industries registered a contraction of 0.1 per cent in March 2015 as compared to growth of 4.0 per cent in March 2014. Growth turned negative due to contraction in the production of natural gas, refinery products, steel and cement. During 2014-15 (full year), these sectors grew by 3.5 per cent as compared to 4.2 per cent growth in 2013-14.²

As per the provisional accounts released by the Controller General of Accounts for 2014-15, fiscal deficit was 4.0 per cent of GDP and revenue deficit was 2.8 per cent of GDP. ²

1. Source: Financial Express dated May 29, 2015

2. Source: Ministry of Finance, Department of Economic Affairs, April, 2015 Issue

Hence, the Financial Year 2014-15 witnessed a slight growth in GDP of Indian Economy showing the symptoms of growth in some of the manufacturing and service sectors but overall the pressure remained on an Indian economy to boost up and face challenges at the global level.

Industry Overview

Global Scenario

The steel industry is the second biggest industry in the world after oil and gas with an estimated global turnover of 900 billion USD. Steel is used in every important industry including inter alia energy, construction, automotive and transportation, infrastructure, packaging and machinery. The housing and construction sector is the largest consumer of steel today, using around 50% of steel produced. Global steel consumption was impacted by the overall volatile demand environment and weak business sentiment. Global steel demand expanded by a mere 0.6% due to contraction of demand in emerging economies like China, Brazil, Russia and Turkey. Chinese demand fell by 3.3% in the year. The global steel demand for 2015 and 2016 is forecast to grow by 0.5% and 1.6% respectively to a level of 1.544 and 1.565 billion tonnes.

Indian Scenario

India has now risen to be the 3rd largest crude steel producer in the world and the largest producer of sponge iron in the world. From a negligible global presence, the Indian steel industry is now globally acknowledged for its product quality.³

The steel sector in India contributes nearly two per cent of the country's gross domestic product (GDP) and employs over 600,000 people.³ The per capita consumption of steel in the country remained low at 61 Kgs, as compared to the World average of 217 Kgs. The Level of per capita consumption of steel is treated as an important index of the level of socio-economic development in the Country.

However, the Financial Year 2014-15 did not witness good fortune for the Domestic steel industry as it suffered losses due to the influx of cheap imported products especially from China. This led to India becoming a Net Importer of Steel in the Financial Year 2014-15. In India, during April-December 2014-15 (prov.) production for sale of total finished steel (alloy + non alloy) was 65.197 million tones, a growth of mere 1.6% compared to last year. Steel Exports from India were at 4.066 million tones, a decline of 6.6% compared to last year while imports registered at 6.492 million tones, a growth of 57.5% compared to last year. Indian steel manufacturers are facing stiff competition from foreign players. Imports of steel doubled during the past six months³.

Whilst the existing steel plants in India are being modernised or expanded, a large number of new steel plants have also come up in different parts of India based on cost-effective and state-of-the-art technologies. Steel demand in India is expected to grow from 76 million TPA in 2013 to 200 million TPA by the year 2020 at an average growth rate of 20%. For the same period, Asian countries are expected to grow at 4.5% and the World at 3%.

Business Overview

OCL Iron & Steel Ltd (OISL) initially established a coal based Direct Reduced Iron [DRI] production unit at Rajgangpur, District Sundergarh, Odisha. It is strategically located in the Iron Ore and Coal rich belt of Eastern India. OISL further forayed into steel making by setting-up Steel Melt Shop (SMS) and billet casting facilities. OISL has taken initiative in expansion of the plant by setting-up additional DRI Kilns, Coal Washery, Power Plant, Steel Melt Shop, Rolling Mills and associated Raw Material Handling System, Utility & Electricals. Connectivity to the state grid was established for the export of excess power generated in the plant.

OISL has also established a high pressure moulding foundry, also known as 'Green Sound Foundry'. The end products are primarily used in tractors, construction equipment, commercial vehicles and passenger vehicles. Key products include axle casing, trumpet, swivel hub, axle arm, planetary carrier, axle housing, GB housing, crankcase, brackets and trunion bracket.

³. Source: Ministry of Steel, Government of India, Annual Report 2014-15

A mid- sized steel making unit inevitably needs raw material security which can be availed the best way by owning its own mines. The Company has ensured the raw-material supply of two important items as under:

A. COAL MINES

This has been obtained recently by successfully bidding for the E auction allocation of Ardhagram Coal Block. The allocated block shall render following additional advantages:-

- i) Coal deposit is superior in nature GCV being 5050 as against the normal GCV of 3300-3500. Fixed Carbon being in the range of 42-44 and Volatile Matter 30-31. The coal is highly reactive and aptly suited to the process of Sponge Iron Production with higher waste heat recovery for steam generation.
- ii) Key advantages will be the supply of right quantity and quality of coal eliminating all uncertainty in sustainable availability of quality raw material. This will result in superior kiln performance and consistent product quality.
- iii) Coal being superior in quality shall have lower waste generation making the waste management easy as ash generated out of the process has to be used for dumping in selected area in a prescribed manner.

Ardhagram coal mine is in Mejia Block of Bankura District of West Bengal. It is located in the south eastern part of Ranigunj Coalfield on the Southern Bank of Damodar River. The extractable reserve of this block provides the coal security for about 48 years for the integrated Steel & Power Plant.

B. IRON ORE

The company has a mining lease for Iron Ore with extractable reserves around 6.227 million tones spread over an area of 45.131 hectors land in Vill. Kundaposi under Joda Block of Barbil Tahasil coming under Champua Sub-division of Keonjhar district. The Iron Ore Mine has following advantages:

- ❖ The landed cost of Iron Ore will come down to around Rs.2500 per ton, as compared to present landed cost of around Rs.4800 per ton from market. Further the maintenance cost of the Sponge Iron plant will be low due to consistency in quality of iron ore fed from the mine.
- ❖ Good quality of iron ore (Fe content over 65%) available from mines as compared to lower grade available from the market. The Sponge Iron unit can achieve higher efficiency and productivity with use of better quality of mined Iron Ore.
- ❖ Presently, the supply of iron ore is very erratic, often disturbing the production schedule of Sponge Iron. Consistent supply of Iron Ore from the mines will ensure higher production of Sponge Iron.

Segment-Wise/ Product- Wise Overview

Direct Reduced Iron/ Sponge Iron (DRI)

The Company produces DRI primarily for captive consumption, and surplus if any, is used for direct sales.

Steel:

OISL primarily produces steel billets which are used across a wide range of end consumer markets. Going forward, OISL expects to increase its utilization levels across its plants and significantly enhance contribution from higher value-added steel products. The Company has been registered under clean development mechanism (CDM) in terms of article 12 of the Kyoto protocol, with MOEF & UNFCCC.

Rolling Mills:

A. Cold Rolling Mill at Rajasthan

The Company has established a cold rolling facility, located in Rajasthan, which is equipped with an imported 3-station cold rolling mill and a straightening & cutting machine. The plant's input is in the shape of round wire rods and output is in the form of profile sections. This facility includes

in-house laboratory for complete mechanical and chemical analysis of incoming steel. The operations team is trained in Korea for the operation of the mill. The market segment catered by the facility also includes the auto component industry.

B. Rolling Mill at Keonjhar

The Rolling Mill of the Company at Keonjhar is strategically located in close vicinity of various catchment areas like Bhubneswar, Rourkela, Jamsedpur, Ranchi & Kolkata. The main product being finished Steel like TMT Bars, Rods, Bars, etc is mainly Construction Steel and is used for Reinforced Concrete Work extensively in civil construction. This gets sold in the commodity market generally for building construction to individuals /builders and bulk sale for Project Application, Infrastructure, etc.

Ferrous Foundry:

To meet the future market demand of quality iron castings, OISL has set up a casting manufacturing unit in Rajasthan. The project has been commissioned on a 14 acre land parcel in the RIICO Industrial Area, Rajasthan. The manufacturing facility has state-of-the-art technology and machinery. Technical knowhow is being supported by Kunkel Wagner Germany, Inductotherm India Private Limited, Disa India Limited, Suzhou Foundry-China, Siemens and other companies of international repute. The end products are primarily used in the manufacturing of tractors, construction equipment, commercial vehicles and passenger vehicles. Key products include axle casing, trumpet, swivel hub, axle arm, planetary carrier, axle housing, GB housing, crankcase, brackets and trunion bracket.

Machining:

OISL's fabrication and machining plant in Haryana manufactures EMD crank case and Alco engine blocks for locomotives. The plant operates using the lean manufacturing principles. Raw materials are majorly sourced from SIFL Kerala and SAIL for EMD Crank Case and ALCO Blocks. Major customers include EMD, ALCO, Diesel Locomotives Works (DLW), Diesel Modernisation Workshop (DMW) and NREC, USA.

Power:

All of the Company's power requirements are met through its captive power plant. Power is generated through waste heat recovery boilers (WHRB), AFBC boiler and the turbo generator. WHRB produces steam using the waste gas from DRI manufacturing process and AFBC uses rejects from the coal washery to produce steam, which is used for power generation in the turbo generator.

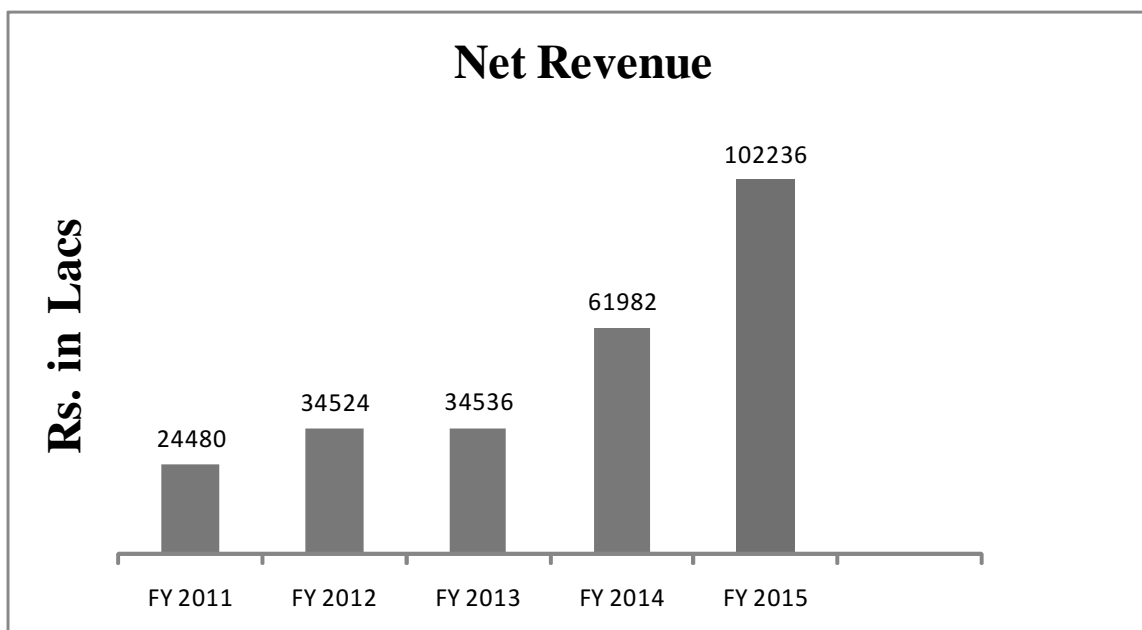
Financial Year 2014-15 has been a year of achievements for the Company despite the severe impact of externalities. The Company was impacted by shortage of raw material (RM), which has now been addressed. Further, the commencement of operations of mines will make the Company self-dependent and self sufficient in terms of its raw materials by uninterrupted supply of Iron Ore and Coal from own Mines. Integration of the plant, especially with captive availability of power will reduce the cost of production to large extent and provide competitive edge to the Company. Driven by rising infrastructure development and growing demand for automotives; steel consumption is expected to reach 104 million tonnes (MT) by 2017 from 74.10 MT in FY14. India is the fourth-largest steel producer in the world, and is expected to become the second largest by 2016. Post a stable government at the Centre, the business confidence has risen, the economy is expected to revive in the coming years and the Company is well positioned to take advantage of upswing in demand as a result thereof.

Financial Performance

Revenue

During FY2015, the Company achieved a Revenue of Rs. 1,02,236.25 lacs as compared to Rs. 61,981.92 in the previous year. EBITDA stood at Rs. 10476.80 lacs as compared to Rs. 5,393.08 lacs in previous year.

Capital Employed:



The capital employed in the business stood at Rs. 182728.46 Lacs as on March 31, 2015 as compared to Rs. 2,29,185.54 Lacs as on March 31, 2014.

Shareholders' Funds and Net Worth

The authorized share capital of the Company as at 31st March 2015 stood at Rs. 10,400 Lacs divided into 3,400 Lacs equity shares of Rs. 1each and 7,00 Lacs Preference shares of Rs. 10/- each. The paid up share capital as of 31st March, 2015 was Rs. 6,641.93 Lacs divided into 1341.43 Lacs equity shares of Rs. 1/- each and 530.05 Lacs Preference shares of Rs. 10/- each. During the year under review there was no change in the authorised and paid up capital of the Company, as at 31st March, 2015 the reserves and surplus of the Company stood at Rs. 51,210.04 Lacs and the net worth stood at Rs. 57851.97 Lacs.

Total Debt

As of 31st March 2015, the Company had a total debt of Rs. 1,25,696.42 Lacs. This includes long term debt including current maturities of Rs. 121,946.30 Lacs and short term debt of Rs. 3,750.12 Lacs.

Challenges to Overcome

- ❖ Land acquisition and environmental regulations.
- ❖ Dual pressures of excess capacity in global steel industry and higher raw material costs.
- ❖ Slow growth in automotive industry particularly in the passenger vehicle segment.
- ❖ Underdeveloped infrastructure curtailing growth prospects
- ❖ The supply-demand imbalance due to new capacities coming on stream while the demand remains subdued.
- ❖ Subdued growth of the manufacturing sector impacting demand
- ❖ Geopolitical tensions, disruption in the global trade and investments
- ❖ Large surplus capacities and low capacity utilisations

Opportunities

The biggest opportunity before Indian steel sector is that there is enormous scope for increasing consumption of steel in almost all sectors in India. The Indian rural market is still largely unexplored and untapped. It is estimated that the world steel consumption will double in next 25 years. Quality improvement of Indian steel combined with its low cost advantage will definitely help in substantial gain in export market. India has rich mineral resources. It has abundance of iron ore, coal and many

other raw materials required for iron and steel making. It has the fourth largest iron ore reserves, (10.3 billion tones) after Russia, Brazil and Australia. Therefore, raw materials are available at comparatively lower cost. It has the third largest pool of technical manpower next to United States and the erstwhile USSR, capable of understanding and assimilating new technologies. Considering quality of workforce, Indian steel industry has low unit labour cost, commensurate with skill.

Outlook

As per the forecast provided by World steel Associations the global steel use is expected to increase by 0.5% to 1,544 Mt in 2015 following growth of 0.6% in 2014 and in 2016, world steel demand is expected to grow by 1.4% and reach 1,565 Mt. World Steel Association has projected Indian steel demand to grow by 6.2% in 2015 and by 7.3% in 2016. This is primarily based on an improved outlook for the construction and manufacturing sectors.

Risks and Concerns

The Company has framed a Risk Management Policy in accordance with Companies Act, 2013 read with Listing Agreement. Accordingly, the Company has constituted a Risk Management Committee which reviews the key risks, concerns and mitigation plans at regular intervals. Risk assessment, Risk Management, Risk Monitoring and Risk Mitigation measures are adopted by the Company for timely action. By identifying and proactively addressing risks and opportunities, the objective is to build and maintain sustainable, robust business models and to protect and create value for all the stakeholders, including shareholders, employees, customers, regulators, and the community. Risks related to OISL and our responses to mitigate them are discussed below.

Strategic Risks

Strategic risks refer to long-term strategy and plans of the Company, including risks associated with macro environment in which the Company operates, global steel industry, growth projects and competitiveness of our operations. Overcapacity in global steel markets continues to plague steel prices. In addition, weak domestic demand in China, led to increased Chinese exports which ultimately led to a steep drop in regional steel prices last year. Due to this, our operating markets were severely affected. However, the Company employed a focussed approach and adopted various means to mitigate the risk. Capacity expansion and proposed restructuring of businesses by demerger of Auto Component Business will help the Company better align itself towards its long-term growth objectives.

Operational Risks

Operational risks refer to risks impacting operations of the Company. It includes inter alia supply chain, employee productivity, health and safety of employees and environmental impact and risks to business reputation. The Company is exposed to various risks which impact Company's reputation such as labour relations, product mix, innovations and effective deployment of technology. The Company has in place a crisis management plan and is committed to servicing customers and stakeholders effectively. A key operational component is supply chain of raw materials and the costs associated with it. Supply chain disruptions could increase the operating costs as raw material accounts for 65-75% of the cost of steel and disruption in supply and volatility in the prices of raw materials poses a significant risk to operations and operating costs. The Company closely monitors the developments in supply chain and effective steps are taken to mitigate all operational risks.

Financial Risks

Financial risks refer to ability of the Company to meet financial obligations and lessen the impact of various factors like interest rates, foreign currency exchange rates etc. The Company has significant level of indebtedness and in an adverse environment, cash may be diverted from operations to pay debts and thus, reduce the availability of cash for capital expenditure, acquisitions etc. In addition it could impact the ability to increase funds for working capital, to raise new debt or to refinance existing debt on favourable terms.

Legal and Compliance Risks

Legal and compliance risks refer to risks arising from outcome of legal proceedings, government action and/or regulatory action, which could result in additional costs. The Company is subject to

various laws, regulations and contractual commitments. The risk of substantial costs, liabilities and damage to reputation related to non-compliance of these laws and regulations are inherent to the Company's business. The Company has policies, systems and procedures in place aimed at ensuring substantial compliance and there is a strong commitment from the management to enforce compliance.

Internal Control System

The Company has in place adequate systems for internal financial control processes, commensurate with the nature of its business and the size and complexity of its operations. The Audit Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for:

- Adherence to applicable accounting standards and policies
- Accurate recording of transactions with internal checks, prompt reporting and timely action
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilization of resources
- Effective use of resources and safeguarding of assets

The Audit Committee is also provided necessary assistance and information to enable it to identify and address any business operating concerns at an early stage. The committee regularly reviews the status of the implementation of operating changes, if any, which are then reported to the Board of Directors.

Statutory Compliances

The Managing Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, SEBI regulations and provisions of the Listing Agreement and compliance with the guidelines on insider trading for prevention of the same.

Human Resource and Industrial Relations

OISL has been following the best practices for retaining talent across the organization. OISL provides high quality on-the-job training opportunities for its employees. Strengthening the internal communication with employees has always been the priority. The Company endeavours to provide equal opportunity to every employee, inculcate in them a sense of belonging and commitment and also effectively train them in spheres other than their own specialisation. Employees are encouraged to make suggestions on innovations, cost saving procedures, free exchange of other positive ideas relating to manufacturing procedures etc. The management believes that a satisfied and committed employee will give of his best and create an atmosphere that cannot be conducive to risk exposure. Employee-compensation is always subjected to fair appraisal systems with the participation of the employee and is consistent with job content, peer comparison and individual performance.

The Company had more than 400 employees as on 31st March, 2015 which include contractor, departmental, contractual, trainees and staff executives. Industrial relations remained cordial during the year.

Cautionary Statement

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable laws & regulations. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

Independent Auditor's Report

To the Members of OCL Iron and Steel Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of OCL Iron and Steel Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No.29 the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no requirement for transferring amounts, to the Investor Education and Protection Fund by the Company.

For A. C. Gupta & Associates

Chartered Accountants

Firm's registration number: 008079N

A.C.Gupta

Partner

Membership number: 8565

New Delhi

29 May 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (ii) (a) The inventories has been physically verified during the year by the management, in our opinion, the frequency of physical verification is reasonable.
- (b) The procedures for physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion, the company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material & the same have been properly dealt with in the books of account.
- (iii) (a) The Company during the year has granted loans of Rs.4,311.99 Lacs to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the Company has given loan interest free. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (c) There are overdue amounts of Rs 17,956.61 lacs in respect of the loans granted to the body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, consumable stores, fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of paragraph 3 of the CARO, 2015 are not applicable to the Company.
- (vi) The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. However we are neither required to carry out nor have carried out any detailed examination of such accounts & records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Employee State insurance income tax, sales tax, wealth tax, service tax, duty of customs, duties of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us, the following dues of income tax, sales tax, wealth tax, service tax custom duty, excise duty, value added tax and cess

which have not been deposited on account of matters pending before appropriate authorities are as under:

S. No.	Name of the Statute	Nature of Dues	Period to which it relates	Forum where dispute is pending	Amount (in Lacs)
1.	Central Sales Tax	CST	2002-03	Orissa Sales Tax Tribunal	1.00
2.	Central Sales Tax	CST	2004-05	Orissa Sales Tax Tribunal	79.33
3.	Orissa VAT	VAT	2005-06	Addl. Commissioner of Sales Tax, Orissa, Cuttack	117.89
4.	Orissa VAT	VAT	2006-07	Orissa Sales Tax Tribunal, Cuttack	36.17
5.	Central Sales Tax	CST	2006-07	Orissa Sales Tax Tribunal, Cuttack	8.98
6.	Orissa Entry tax	State Entry tax	2002-03	Orissa Sales Tax Tribunal	0.08
7.	Orissa Entry tax	State Entry tax	2006-07	Addl. Commissioner of Sales Tax, Orissa, Cuttack	3.05
8.	Orissa Entry Tax	State Entry Tax	2007-08	Commissioner of Sales Tax, Orissa, Cuttack	23.55
9.	Central service tax	Service Tax	2008-10	Commissioner, Commissionerate Office, Bhubaneswar	275.73
10.	Central Service Tax	Service Tax	2006-07 To 2011-12	Addl. Commissioner, (Adjn.) Commissionerate Office, Bhubaneswar	30.00
11.	Central Excise Tax	Cenvat	2005-06	Asst. commissioner, Division Office	1.59
12.	Central Sales Tax	CST	2010-11	Dy. Commissioner of Sales Tax	209.84
13.	CST/OET	CST/OET	2005-06	Joint Commissioner of Sales Tax	4.24
14.	Orissa VAT	VAT	2007-08	Orissa Sales Tax Tribunal, Cuttack	6.57
15.	Orissa VAT	VAT	2009-10	Commissioner of Sales Tax, Orissa Cuttack	25.01
16.	Central Sales Tax	CST	2011-12	Orissa Sales Tax Tribunal, Cuttack	23.67
17.	Central Sales Tax	CST	2007-10	Commissioner of Sales Tax, Orissa, Sambalpur	33.64

18.	Orissa Entry Tax	State Entry Tax	2007-10	Addl. Commissioner of Sales Tax, Orissa, Sambalpur	4.07
19.	Orissa VAT	VAT	2011-13	Commissioner Of Sales Tax, Orissa Cuttack	37.67
20.	Central Sales Tax	CST	2011-13	Commissioner Of Sales Tax, Orissa Cuttack	561.80
21.	Orissa Entry Tax	State Entry Tax	2011-13	Commissioner Of Sales Tax, Orissa Cuttack	20.58
22.	Central Sales Tax	CST	2010-11	DY. Commissioner of Commercial Taxes, Rourkela	26.96
23.	Orissa VAT	VAT	2009-10	Addl. Commissioner of Commercial Taxes	7.64
24.	Orissa VAT	VAT	2011-13	Sales Tax Officer, Keonjhar	0.25
25.	Orissa VAT	VAT	2011-13	Orissa High Court	35.14
26.	Orissa Entry Tax	State Entry Tax	2011-13	Orissa High Court	7.38
27.	Orissa VAT	VAT	2011-13	Orissa High Court	76.80
28.	Central Sales Tax	CST	2011-13	Orissa High Court	0.84
29.	Orissa Entry Tax	State Entry Tax	2011-13	Orissa High Court	51.30
			Total		1710.77

(c) According to the information and explanations given to us there is no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

(viii) The Company does not have accumulated losses more than fifty percent of net worth at the end of the financial year and has incurred cash losses of Rs.140.36 Lacs in the financial year and Rs. Nil in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to the following banks:

(Rs. in Lacs)

Name of Bank	Instalments Amount	Interest Amount	Total Dues	Due Date	Delay in days upto March 31, 2015	Delay in days upto May 29, 2015
Allahabad Bank	600.00 0	180.12 176.82	780.12 176.82	Mar 31, 2015 Apr 30, 2015	1 0	59 29
Andhra Bank	250.00	71.34 94.40	321.34 94.40	Mar 31, 2015 Apr 30, 2015	1 0	0 0

Andhra Bank	0	6.88 18.83	6.88 18.83	Mar 31,2015 Apr 30,2015	1 0	0 0
ICICI Bank	0	143.32 138.54	143.32 138.54	Mar 31,2015 Apr 30,2015	1 1	0 29
Karur Vysya Bank	137.74	0 43.28	137.74 43.28	Mar 31,2015 Apr 30,2015	1 1	59 29
State Bank of Bikaner and Jaipur	375.00 0	71.96 70.13	446.96 70.13	Mar 31,2015 Apr 30,2015	1 1	59 29
State Bank of Mysore	375.00 0	88.36 83.75	463.36 83.75	Mar 31,2015 Apr 30,2015	1 1	59 29
Uco Bank	0 450.00	105.78 118.29 116.00	105.78 568.29 116.00	Feb 28,2015 Mar 31,2015 Apr 30,2015	32 1 1	0 59 29
Vijaya Bank	375.00 0	69.97 91.33	444.97 91.33	Mar 31,2015 Apr 30,2015	1 1	59 29

- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanation given to us , in our opinion, term loan availed by the company were, prima facie, applied by the company during the year under report for the purpose for which the term loans were obtained, other than temporary deployment pending applications.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For A.C. Gupta & Associates

Chartered Accountants

Firm's registration number: 008079N

A.C. Gupta

Partner

Membership number: 8565

New Delhi

29 May 2015

Balance Sheet as at 31st March, 2015

Rs. In Lacs

Particulars	Note No	As At 31.3.2015	As At 31.3.2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	6,641.93	6,641.93
Reserves and Surplus	3	51,210.04	56,886.67
Non-Current Liabilities			
Long-Term Borrowings	4	95,920.85	1,44,280.86
Deferred Tax Liabilities (Net)	5	0.00	1,850.24
Other Long Term Liabilities	6	55,121.66	0.00
Long Term Provisions	7	233.48	130.70
Current Liabilities			
Short-Term Borrowings	8	4,210.09	3,847.47
Trade Payables	9	4,240.36	3,594.40
Other Current Liabilities	10	35,227.37	25,820.65
Short-Term Provisions	11	57.21	220.05
Total		<u>2,52,862.99</u>	<u>2,43,272.97</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
	12		
Tangible Assets		1,41,830.98	103,318.81
Capital Work-in-Progress		30,483.51	25,651.35
		<u>1,72,314.49</u>	<u>1,28,970.16</u>
Non-Current Investments	13	19,875.49	19,855.00
Deferred tax Assets (Net)	14	819.93	0.00
Long Term Loans and Advances	15	29,168.08	63,100.05
Current Assets			
Inventories	16	8,117.68	8,143.81
Trade Receivables	17	2,913.65	2,728.61
Cash and Cash Equivalents	18	12,370.58	13,314.20
Short-Term Loans and Advances	19	7,248.59	7,123.37
Other Current Assets	20	34.50	37.77
Total		<u>2,52,862.99</u>	<u>2,43,272.97</u>

Significant Accounting Policies & Notes 1 to 34 Form Part of Financial Statements.

As per our report of even date attached.

For and on behalf of the Board

For A.C GUPTA & ASSOCIATES

Chartered Accountants.

Sd/-

A.C Gupta

Partner

Membership No.: 8565

Firm Regd. No. 008079N

PLACE : New Delhi

DATE : 29th May, 2015

Sd/-

Birendra Jee

Managing Director

Sd/-

T.K. Laskar

Chief Financial Officer

Sd/-

Yogesh Kapur

Director

Sd/-

Jyoti Mishra

Company Secretary

Statement of Profit and Loss for the year Ended 31st March, 2015

Rs. In Lacs

Particulars	Note No	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
Revenue from Operations	21	1,01,278.29	61,093.00
Other Income	22	957.96	888.92
Total Revenue		1,02,236.25	61,981.92
Expenses:			
Cost of Materials Consumed	23	84,983.01	51,398.09
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	917.12	903.47
Employee Benefit Expense	25	1,805.05	1,052.43
Finance Costs	26	12,180.06	3,200.12
Depreciation and Amortization Expense	27	5,479.48	1,859.18
Other Expenses	28	4,054.27	3,234.85
Total Expenses		1,09,418.99	61,648.14
Profit/(Loss) Before Exceptional Items & Tax		(7,182.74)	333.78
Exceptional Items		(1,071.77)	-
Profit/(Loss) Before Tax		(8,254.51)	333.78
Tax Expense:		(2,634.67)	93.34
Net Profit/(Loss) After Tax for the Year		(5,619.84)	240.44
Earning per Equity Share: (Rupees)	32		
(1) Basic		(4.20)	0.09
(2) Diluted		(4.20)	0.09

Significant Accounting Policies & Notes 1 to 34 Form Part of Financial Statements.

As per our report of even date attached.
For A.C GUPTA & ASSOCIATES
Chartered Accountants.

For and on behalf of the Board

Sd/-
A.C Gupta
Partner
Membership No.: 8565
Firm Regd. No. 008079N

Sd/-
Birendra Jee
Managing Director

Sd/-
Yogesh Kapur
Director

Sd/-
T.K. Laskar
Chief Financial Officer

Sd/-
Jyoti Mishra
Company Secretary

PLACE : New Delhi
DATE : 29th May, 2015

Cash Flow Statement for the year ended 31.03.2015

Rs. In Lacs

	For the year Ended 31.03.2015	For the year Ended 31.03.2014
A Cash Flow From Operating Activities		
Profit /(Loss) before Tax	(8,254.51)	333.78
Adjustment for :		
Depreciation	5,479.48	1,859.18
Interest expense	12,180.06	3,200.12
Profit on sale of Fixed asset	(17.91)	-
Operating Profit Before Working Capital Changes	9,387.12	5,393.08
Adjustment For Working Capital Changes		
Inventories	26.13	(755.70)
Trade & Other receivables	(185.04)	(397.24)
Other Current assets	3.27	22.85
Short Term Loans & Advances	(96.20)	191.35
Current liabilities and Long Term provisions	56,354.13	(262.53)
Net Cash Flow From Working Capital changes	56,102.29	(1,201.27)
Cash Flow From Operating Activities	65,489.41	4,191.81
Income Tax (Paid) / refund (incl TDS)	(79.98)	(77.74)
Net Cash Flow From Operating Activities	65,409.43	4,114.07
B Cash Flow From Investing Activities		
Purchase/sale of fixed assets	(44,089.31)	(91,260.21)
Adjustment to capital work in progress and capital advance	30,917.72	85,927.53
Purchase/sale of investments	(20.49)	-
Net Cash Flow From Investing Activities	(13,192.06)	(5,332.68)
C Cash Flow From Financing Activities		
Repayment of Secured loans/Debenture	(46,552.26)	(8,300.00)
Proceed from Long Term Borrowings	4,274.00	16,550.00
Interest Expense	(10,759.52)	(2,560.75)
Preference Dividend and Dividend Tax	(123.21)	(123.21)
Net Cash Flow From Financing Activities	(53,160.99)	5,566.04
Net Increase /(Decrease) In Cash or Cash Equivalents	(943.62)	4,347.43
Opening Cash and Cash Equivalents	13,314.20	8,966.77
Closing Cash and Cash Equivalents	12,370.58	13,314.20

As per our report of even date attached.

For A.C GUPTA & ASSOCIATES

Chartered Accountants.

For and on behalf of the Board

Sd/-

A.C Gupta

Partner

Membership No.: 8565

Firm Regd. No. 008079N

PLACE : New Delhi

DATE : 29th May, 2015

Sd/-

Birendra Jee

Managing Director

Sd/-

T.K. Laskar

Chief Financial Officer

Sd/-

Yogesh Kapur

Director

Sd/-

Jyoti Mishra

Company Secretary

Note 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (ATTACHED TO AND FORM PART OF ACCOUNTS) FOR THE YEAR ENDED 31ST MARCH, 2015

1. Significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The financial statements are prepared under historical cost convention, on a going concern basis and on accrual basis and are in compliance with the accounting standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and estimates are recognized in period in which the results are known/materialize.

1.3 Revenue Recognition

- (a) Revenue from sales is recognized at the point of dispatch to the customers when risk and reward stands transferred to the customers. Sales are net of trade discount, sales tax and excise duty.
- (b) Interest income is recognized on time proportion basis.
- (c) All expenses and income are accounted for on accrual basis.

1.4 Fixed Assets and Capital Work-in-Progress

- (a) Fixed Assets are stated at cost (net of Cenvat) less accumulated depreciation and impairment loss, if any. The cost of assets comprise of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.
- (b) Capital work-in-progress includes cost of assets at sites, construction expenditure, interest on the funds deployed and foreign currency exchange fluctuation.

1.5 Depreciation and amortization

- (a) Depreciation (including amortization) is provided on straight line method as per useful life method prescribed under Part C of Schedule II of the Companies Act, 2013. Leasehold Land is being amortized over the tenure of respective leases.
- (b) Additions/deletions during the year are depreciated pro-rata from the date of such addition/deletion. The residual value of the asset has been taken to be 5 percent of the original cost of the asset.
- (c) Intangible assets are amortized over their estimated useful Life.

1.6 Research and Development

Revenue expenses are charged off in the year in which it is incurred under the natural heads of accounts. Capital expenditure, when incurred is added to the cost of fixed assets.

1.7 Employee Benefits

The company makes regular contributions to duly constituted funds set up for Provident Fund and Family Pension Fund, which are charged to revenue. Provision to Gratuity Fund and provision for leave encashment are made on the basis of actuarial valuation.

1.8 Inventories

Stock of finished and partly finished products are valued at lower of cost or net realizable value and for this purpose, cost is determined on the absorption costing method. Cost of finished goods includes excise duty. Raw Material, other inputs, stores and spares are valued at lower of cost (net of Cenvat) or net realizable value. Cost is determined on FIFO/ Weighted average basis.

1.9 Foreign Currency Transactions

- (a) Foreign Currency transactions are recorded at the exchange rate prevailing on the date of transaction/realization. Current assets/liabilities are restated at rates prevailing at the year end and resultant exchange difference is recognized in the statement of profit and loss.
- (b) Non Monetary items denominated in the foreign currency, (such as fixed assets) are valued at the exchange rate prevailing on the date of transaction.
- (c) Any gains or losses arising due to exchange differences arising on transaction or settlement are accounted for in the Statement of Profit and Loss.
- (d) Exchange Differences arising on revaluation of foreign currency loans relating to acquisition of fixed assets from outside India are adjusted against relevant fixed assets.
- (e) In the case of forward exchange contracts, the premium or discount arising at the inception of such contracts, is amortized as income or expense over the life of the contract as well as exchange difference on such contracts. i.e. difference between the exchange rate at the reporting/settlement date and the exchange rate on the date of inception/last reporting date, is recognized as income expense for the period.

1.10 Income Taxes

- (a) Tax expense comprises of Current and Deferred Tax. Current Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961.
- (b) Provision is made for Deferred Tax for all timing differences arising between taxable incomes and accounting income at currently enacted or substantially enacted tax rates. Deferred tax assets are recognized, only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance sheet date.

1.11 Provisions and Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized, when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

1.12 Impairment of Asset

An asset is treated as impaired, when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Profit and Loss Account, in the year in which an asset is identified as impaired.

1.13 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is an asset that takes necessarily substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to Statement of Profit and Loss.

Notes on Financial Statements for the Year ended 31st March, 2015

Previous year figures have been regrouped/reclassified, wherever necessary to correspond with the current year classification/presentation.

Note : 2 Share Capital

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	AUTHORIZED CAPITAL		
	34,00,00,000 (Prev. Year 34,00,00,000) Equity Shares of Re.1/- each	3,400.00	3,400.00
	7,00,00,000 (7,00,00,000) Preference Shares of Rs.10/- each	7,000.00	7,000.00
		10,400.00	10,400.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	13,41,43,160 (Prev. Year 13,41,43,160) Equity Shares of Re.1/- each, fully paid up.	1,341.43	1,341.43
	5,30,05,000 (Prev. Year 5,30,05,000) 2% Non Cumulative Redeemable preference shares of Rs.10/-each fully paid	5,300.50	5,300.50
	Total	6,641.93	6,641.93

Terms of redemption of Preference Shares

Preference Shares will not be redeemed before 10 years & not later than 12 years from the date of allotment i.e. August 2010 at such premium as may be decided by the board of directors in accordance with the provisions of Companies Act, 2013 or any re-enactment thereof.

2A RECONCILIATION OF SHARES

a) EQUITY SHARES

Particulars	As At 31.03.2015		As At 31.03.2014	
	No. of Share (in lacs)	Amount (in lacs)	No. of Share (in lacs)	Amount (in lacs)
Shares outstanding at beginning of year	1,341.43	1,341.43	1,341.43	1,341.43
Shares issued during the year	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	1,341.43	1,341.43	1,341.43	1,341.43

b) PREFERENCE SHARES

Particulars	As At 31.03.2015		As At 31.03.2014	
	No. of Share (in lacs)	Amount (in lacs)	No. of Share (in lacs)	Amount (in lacs)
Shares outstanding at the beginning of the year	530.05	5,300.50	530.05	5,300.50
Shares issued during the year	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	530.05	5,300.50	530.05	5,300.50

2B Name of Shareholders Holding more than 5% of Share Capital

Particulars	As At 31.03.2015		As At 31.03.2014	
	No. of Shares held (in Lacs)	%	No. of Shares held (in Lacs)	%
1 Equity Share				
Garima Buildprop Pvt Ltd	1,006.07	75%	1,006.07	75%
2 Preference Shares				
Brasco Estate Pvt. Ltd.	530.05	100%	530.05	100%

Note : 3 Reserve & Surplus

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Capital Reserve		
	Opening Balance	4,817.29	4,817.29
	Add: Addition during the year	–	–
	Less: Written back during current year	–	–
	Closing balance	4,817.29	4,817.29
2	Preference Shares Redemption Reserve		
	Opening Balance	2,120.20	1,590.15
	Add: Addition during the year	–	530.05
	Less: Written back during current year	–	–
	Closing balance	2,120.20	2,120.20
3	Securities Premium Reserve		
	Opening Balance	47,704.50	47,704.50
	Add: Addition during the year	–	–
	Less: Written back during current year	–	–
	Closing balance	47,704.50	47,704.50
4	Debenture Redemption Reserve		
	Opening Balance	–	765.64
	Add: Addition during the year	–	–
	Less: Written back during current year	–	765.64
	Closing balance	0.00	0.00
5	General Reserve		
	Opening Balance	765.64	–
	Add: Transfer from Debenture Redemption Reserve A/c	–	765.64
	Less: Amount on transition of depreciation	114.91	–
	Add: Impact of deferred tax on transition of depreciation	35.51	–
	Closing balance	686.24	765.64

6	Surplus (Profit & Loss Account)		
	Opening Balance	1,479.04	1,891.86
	Add: Profit for the year	(5,619.84)	240.44
	Less: Appropriations		
	Transferred to Preference Share Redemption Reserve	0.00	530.05
	Dividend on Preference Share	0.00	106.01
	Tax on Dividend on Preference Share	0.00	17.20
	Add: Adjustment for prior period item on a/c of MAT	22.61	0.00
	Closing balance	(4,118.19)	1,479.04
	Total	51,210.04	56,886.67

Note : 4 Long Term Borrowings

	Secured loan		Rs. In Lacs
Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Term Loan		
	- From Bank	60,870.00	1,02,211.00
2	Foreign Currency Loans		
	- External Commercial Borrowing	35,050.85	42,069.86
	Total	95,920.85	1,44,280.86

Rupee Term Loan of Rs. 63,058.74 Lacs are secured by way of equitable mortgage on all movable & immovable properties situated at Vill. Lamloi, P.O Garvana, Rajgangpur, Distt Sundergarh, Orissa and Village Gopalpur, P.O. Badaposi, Tehsil and Police Station Keonjhar Sadar, Dist. Keonjhar, Odisha ranking pari-passu inter-se save & except the prior charge in favour of banks over entire current assets to secure working capital facilities.

Rupee Term Loan of Rs. 1,574.00 Lacs are secured by way EM of coal mine at Ardhagram allotted to the company, Hypothecation of Moveable assets located in coal mining site belonging to the company and Pledge of 30% of demat shares of the company exclusively for above credit facility External Commercial Borrowing/INR term loan of Rs. 43,813.56 lacs & Rs.13,500 lacs respectively, are secured by way of first ranking & exclusive security over all fixed assets of the project situated at Plot No-A-285 Chopanki Industrial Area, Chopanki, Distt-Alwar, Rajasthan & Plot No-SP-256 Industrial Area Kehrani, Distt-Alwar, Rajasthan and Begampur Khatola, Khatola Road, Gurgaon, Haryana.

Repayment Schedule	Rs. In Lacs
2016-17	36,333.42
2017-18	35,617.43
2018-19	12,400.00
2020-21	9,387.00
2021-22	2,183.00
	95,920.85

Details of Secured Loans

- 1 Term Loan from Allahabad Bank – During the year ,the company defaulted in the payment of its instalment and interest due as on 31.03.2015 which was not paid till 29.05.2015
- 2 Term Loan from Andhra Bank – During the year, the company defaulted in the payment of its instalment and interest due as on 31.03.2015 which was subsequently made good in the month of April, 2015

- 3 Term Loan from ICICI Bank – During the year, the company defaulted in the payment of its interest due as on 31.03.2015 which was subsequently made good in the month of May, 2015
- 4 Term Loan from Karur Vysya Bank – During the year ,the company defaulted in the payment of its instalment due as on 31.03.2015 which was not paid till 29.05.2015
- 5 Term Loan from State Bank Of Bikaner and Jaipur – During the year ,the company defaulted in the payment of its instalment and interest due as on 31.03.2015 which was not paid till 29.05.2015
- 6 Term Loan from State Bank of Mysore – During the year, the company defaulted in the payment of its instalment and interest due as on 31.03.2015 which was not paid till 29.05.2015
- 7 Term Loan from UCO Bank – During the year ,the company defaulted in the payment of its interest due as on 28.02.2015 which was subsequently made good in the month of April,2015 but instalment and interest due as on 31.03.2015 was not paid till 29.05.2015
- 8 Term Loan from Vijaya Bank – During the year ,the company defaulted in the payment of its instalment and interest due as on 31.03.2015 which was not paid till 29.05.2015

Note : 5 Deferred Tax Liabilities (Net)

Rs. In Lacs

Break up of Deferred Tax	As At 31.3.2015	As At 31.3.2014
Liabilities		
– Depreciation	–	6,177.35
Assets		
– Others (i.e allowed on payment basis)	–	(4,327.11)
Net Liability / (Assets)	–	1,850.24

Note : 6 Other Long Term Liabilities

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
	Other Long Term Liabilities	55,121.66	–
	Total	55,121.66	–

Note : 7 Long Term Provisions

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
	Provision for Employee Benefits		
a)	Gratuity	130.54	64.14
b)	Leave Encashment	102.94	66.56
	Total	233.48	130.70

Note : 8 Short Term Borrowings

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
	Secured		
	Deposits/retention money	459.97	671.38
	Working capital loans		
	– From Bank & other Financial Institutions	3,750.12	3,176.09
	Total	4,210.09	3,847.47

Note: Working capital facilities are secured by hypothecation of raw material, semi-finished goods, stock-in-process, consumable stores and book debts of the Company.

Note : 9 Trade Payables

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Trade payable	3,450.36	2,360.58
2	Advance from customers	790.00	1,233.82
	Total	4,240.36	3,594.40

Note : 10 Other Current Liabilities

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
a)	Current maturities of long-term debt	26,025.45	18,200.00
b)	Interest accrued but not due on borrowings	564.53	639.37
c)	Interest due but not paid on borrowings	856.01	–
c)	TDS and other taxes payable	125.11	397.47
d)	Unclaimed bonus	4.89	5.17
e)	Personnel expenses payable	165.66	132.56
f)	Other expenses payable	140.90	155.40
g)	Other liabilities	7,344.82	6,290.68
	Total	35,227.37	25,820.65

Note : 11 Short Term Provisions

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Provision for dividend on preference shares	–	106.01
2	Provision for dividend tax on preference shares	–	17.20
3	Provision for Employee benefits		
	Provision for bonus	45.71	90.03
	Provision for gratuity	3.41	0.72
	Provision for leave encashment	8.09	6.09
	Total	57.21	220.05

Note : 12 Fixed Assets

Rs. in Lacs

Sr. No.	Particulars	Gross Block		Depreciation			Net Block			
		Value as on 01.04.14	Additions during the year	Deductions during the year	Value as on 01.04.14	Addition during the year	Impact Capitalised due to transition of depreciation* during the year	Written back during the year	WDV as on 31.03.15	WDV as on 31.03.14
A)	Tangible Assets									
1.	Land	3,597.63	80.74	0.55	-	-	-	-	3,677.82	3,597.63
2.	Building	11,933.76	870.98	-	711.76	100.84	-	-	11,121.59	11,063.21
3.	Plant and Equipment	94,963.98	42,932.11	4.08	4,704.68	13.98	0.03	3.23	1,26,729.28	88,516.71
4.	Furnitures & Fixtures	167.56	123.33	-	28.42	0.09	0.20	-	197.27	102.65
5.	Vehicles	81.16	105.76	54.87	34.62	-	0.41	50.55	105.02	38.61
	TOTAL (A) Current Year	1,10,744.09	44,112.92	59.50	5,479.48	114.91	0.64	53.78	1,41,830.98	1,03,318.81
	Previous Year	19,483.88	91,260.21	-	1,859.18	-	-	-	1,03,318.81	13,917.78
B)	Capital Work-in-progress	-	-	-	-	-	-	-	30,483.51	25,651.35

*Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II, Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of General Reserve amounting to Rs. 114.91 Lacs.

Note : 13 Non-current Investments

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Investment in Equity Instrument Unquoted		
	1,98,50,000 (1,98,50,000) of Oriental Iron Casting Ltd. of Rs. 10/- each 99.75% (99.75%) of Equity Shares held	19,850.00	19,850.00
	50,000 (50,000) of Aron Auto Ltd. of Rs. 10/- each 100% (100) of Equity Shares held	5.00	5.00
	4,900 (Nil) of Krisum Mines Minerals Private Limited (formerly Known as Krisum Auto Components Private Limited) of Rs. 10/- each 49% (Nil) of Equity Shares	0.49	-
2	Quoted		
	Investment in Mutal Funds (SBI)	20.00	-
	Total	19,875.49	19,855.00

Particulars	As At 31.3.2015	As At 31.3.2014
Aggregate value of Unquoted Investments	19,855.49	19,855.00
Aggregate value of Quoted Investments	20.00	-
Market value of Quoted Investments	20.17	-

Note : 14 Deferred Tax Assets (Net)

Rs In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
	Break up of Deferred Tax Liabilities		
	- Depreciation	(1,850.24)	-
	Assets		
	-Others (i.e. allowed on payment basis)	2,634.66	-
	Impact due to transition of depreciation	35.51	-
	Net (Liability) / Assets	819.93	-

Note : 15 Long Term Loans and Advances

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Capital Advances*		
	Unsecured, considered good	29,054.11	63,059.65
2	Security Deposit		
	Unsecured, considered good	113.97	40.40
	Total	29,168.08	63,100.05

Note: No loan is given to any directors or other officers of the company.

* Includes subscription money of Rs. 383.71 lacs towards shares in Joint Venture (Radhikapur (west) Coal Mining Pvt. Ltd.)

Note : 16 Inventories

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Raw Material*	5,969.29	5,124.14
2	Work-in-Progress	428.69	81.08
3	Finished Goods	890.85	2,155.58
4	Stores & Spares	828.85	783.01
	Total	8,117.68	8,143.81

Refer Point No. 1.8 of Significant Accounting Policies for mode of valuation of inventories.

*Raw Material Stock includes stock of Sized Iron Ore, Coal, Iron Lumps, Steel Coil, Scrap etc.

Note : 17 Trade Receivables

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Unsecured, Considered Good Outstanding for a period exceeding six months from the date they are due for payment		
	a) Considered Good	614.62	692.57
	b) Considered Doubtful	426.41	52.53
	Less: Provision for Bad and Doubtful Debts	426.41	52.53
		-	-
2	Others Receivables Considered Good	2,299.03	2,036.04
	Total	2,913.65	2,728.61

Note : 18 Cash & Cash Equivalents

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Cash-on-Hand	4.25	2.09
2	Balances with Banks		
	a) In Current Account	4,355.82	6,584.71
	b) In Bank deposits maturing within twelve months	944.57	3,209.23
	c) In Bank deposits against LC Margin/BG	7,065.94	3,518.17
	Total	12,370.58	13,314.20

Note : 19 Short Terms Loans and Advances

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Unsecured, considered good*	7,031.36	6,997.77
2	Doubtful	12.61	12.61
	Less: Provision for doubtful debts	12.61	12.61
		-	-
3	Income Tax Payments (Net of Provisions)	79.98	10.96
4	MAT Credit Entitlement	137.25	114.64
	Total	7,248.59	7,123.37

Note : 20 Other Current Assets

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Interest accrued on deposits	34.50	37.77
	Total	34.50	37.77

Note : 21 Revenue From Operations

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Sales of Products (Net of Excise Duty)*	1,00,457.37	60,150.08
ii)	Other Operating Revenues	820.92	942.92
	Total	1,01,278.29	61,093.00

*Includes Sponge Iron, Steel Billets, Steel Coil, Cold Rolling & Other Steel Auto Components.

Note : 22 Other Income

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Interest Income including TDS-51.50 lacs (Previous Year TDS-41.58 lacs)	513.77	404.43
ii)	Other Income	0.30	0.09
iii)	Job Work	425.98	195.84
iv)	Other Sales	-	288.56
v)	Profit on sale of fixed assets	17.91	-
	Total	957.96	888.92

Note : 23 Cost of Material Consumed

Rs. In Lacs

Sr. No	PARTICULARS	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Opening Stock of Raw material	5,124.14	3,492.04
ii)	Add: Purchase of Raw material	85,828.16	53,030.19
iii)	Less: Closing Stock of Raw material	5,969.29	5,124.14
	Total	84,983.01	51,398.09

Note : 23.1 Consumption of Imported and Indigenous Raw Material

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015		For the Year Ended 31.3.2014	
		%	Amount	%	Amount
i)	Imported	Nil	Nil	Nil	Nil
ii)	Indigenous	100	84,983.01	100	51,398.09

Note : 24 Change in Inventories of Finished Goods, Work in Progress And Stock in Trade

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Opening Stock of WIP	81.08	427.64
ii)	Less: Closing Stock of WIP	428.69	81.08
	Total (A)	(347.61)	346.56
iii)	Opening Stock of Finished Goods	2,155.58	2,712.49
iv)	Less: Closing Stock of Finished Goods	890.85	2,155.58
	Total (B)	1,264.73	556.91
	TOTAL (A+B)	917.12	903.47

Note : 25 Employee Benefits Expense

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Salaries and wages	1,473.59	821.24
ii)	Contribution to provident fund & other funds	232.97	141.29
iii)	Staff welfare expenses	98.49	89.90
	Total	1,805.05	1,052.43

Note : 26 Finance Cost

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Interest Expense	12,180.06	3,200.12
	Total	12,180.06	3,200.12

Note : 27 Depreciation & Amortization Expense

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Depreciation on Tangible Assets	5,479.48	1,859.18
	Total	5,479.48	1,859.18

Note : 28 Other Expenses

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Advertisement and Publicity	8.01	7.03
ii)	Auditors Remuneration	6.11	6.11
iii)	Bank Charges	90.70	62.19
iv)	Books & Periodicals	0.59	0.58
v)	Business Promotion Expenses	16.14	16.74
vi)	Charity & Donations	9.38	13.67
vii)	Commission to Selling Agents	14.18	47.03
viii)	Consumption of Stores and Spares Parts	1,328.83	1,141.72
ix)	Director's Sitting Fee	0.60	0.80
x)	Excise Duty on Stock and Others	(138.14)	(61.26)
xi)	Freight, Transportation and Handling Charges	66.57	15.32
xii)	Insurance	81.16	79.12
xiii)	Legal and Professional Charges	101.57	83.50
xiv)	Membership & Subscription Charges	8.63	11.00
xv)	Miscellaneous Expenses	26.77	11.24
xvi)	Packing & Other Selling expense	64.73	102.02
xvii)	Payments to Contractors for Services	538.80	550.19
xviii)	Payments to Outside Agencies	219.77	138.96
xix)	Periphery Development expenses	15.40	18.44
xx)	Power and Fuel	554.82	48.61
xxi)	Printing & Stationery	26.89	8.16
xxii)	Rates and Taxes, Excluding, Taxes on Income	309.46	328.20
xxiii)	Recruitment & Training Expenses	10.16	4.17
xxiv)	Rent	23.53	13.77
xxv)	Repairs to Buildings	25.49	17.02
xxvi)	Repairs to Machinery	91.15	81.25
xxvii)	Repairs to Other	32.81	7.53
xxviii)	Royalty Exp	13.80	16.07
xix)	Telephone, Communication & Postage Charges	38.99	30.07
xxx)	Transport Charges	281.25	272.83
xxxi)	Travelling & Conveyance Expenses	186.12	162.77
	Total	4,054.27	3,234.85

Note : 28.1 Auditors Payments

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	As Auditor	3.30	3.30
ii)	For Taxation Matters	1.00	1.00
iii)	For Management Services	1.15	1.15
iv)	For Reimbursement of Expenses	0.66	0.66
	Total	6.11	6.11

Note : 28.2 Consumption of Imported and Indigenous Spare Parts

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015		For the Year Ended 31.3.2014	
		%	Amount	%	Amount
i)	Imported	0.96	12.78	1.27	14.46
ii)	Indigenous	99.04	1,316.05	98.73	1,127.26

Note : 29 Contingencies & Commitments (to the extent not Provided for)**i) Contingent Liabilities**

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Disputed Sales tax/VAT/Entry Tax demand (including interest & penalty)	1,403.45	1,313.38
ii)	Disputed Excise Demand	307.32	307.32
iii)	Bank Guarantees issued by bank on company's behalf	11,995.97	59.41
iv)	Letter of credit issued on behalf of company (outstanding amount)	2,854.14	3,917.09
v)	Corporate Guarantee Given to OCL India Limited	403.00	332.00
	Total	16,963.88	5,929.20

ii) Commitments

Rs. In Lacs

Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
Estimated amount of contracts remaining to be Executed on capital amount (Net of advances)	6,054.80	9,421.20
	6,054.80	9,421.20

Note : 30 Value of Imports calculated on C.I.F basis

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Raw material	Nil	Nil
ii)	Components and spare parts	12.78	18.62
iii)	Capital goods	Nil	Nil
	Total	12.78	18.62

Note : 30.1 Expenditure in Foreign currency

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Professional, Consultant Fees, Royalty & Other Services	11.08	12.76
ii)	Interest on ECB	1,643.35	1,675.22
iii)	Travelling	2.88	1.03
	Total	1,657.31	1,689.01

Note : 31 Employee Benefits (AS-15 revised)

The following data are based on the report of the Actuary.

The principal assumptions used in the actuarial valuation are as below:-

Discount rate 7.85%

Expected rate of future salary increase 10.00%

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
1)	Gratuity (Funded)		
1.A)	Change in present value of obligations		
	Present value of obligations at beginning of period	128.98	114.42
	i) Interest cost	11.45	8.98
	ii) Current service cost	30.72	28.21
	iii) Benefits paid	(2.71)	(12.60)
	iv) Actuarial loss on Obligations	33.36	(10.03)
	v) Plan amendments	-	-
	Present Value of Obligations at the end of the period	201.80	128.98
1.B)	Changes in Fair Value of Plan Assets		
	Present value of obligations at beginning of period	64.12	58.34
	Expected return on plan assets	5.74	4.85
	Actual Company contributions	1.90	12.70
	Actuarial gain/(Loss)	(1.20)	0.83
	Employees Contributions	-	-
	Benefits Paid	(2.71)	(12.60)
	Plan assets at the end of the period	67.85	64.12
1.C)	Liability Recognized in the Balance Sheet		
	Present value of obligations at the end of period	201.80	128.98
	Fair Value of plan assets as at the year end	67.85	64.12
	Funded/Unfunded status	(133.95)	(64.86)
	Unrecognized Actuarial Gain/(Loss)		
	Net (Assets) (Not Recognized)/Liability Recognized in Balance Sheet	133.95	64.86
1.D)	Expenses Recognized in Profit and Loss Account		
	Current service cost	30.72	28.21
	Past service cost	-	-
	Interest Cost	11.45	8.98
	Expected return on plan assets	(5.74)	(4.85)
	Net Actuarial Gain/(Loss) recognized during the year	34.56	(10.86)
	Total Expenses recognized in Profit and Loss Account	70.99	21.48

2)	Leave Encashment(Unfunded)		
2.A)	Change in Present Value of Obligations		
	Present value of obligations at beginning of period	72.66	57.85
	i) Interest cost	6.09	4.59
	ii) Current service cost	7.13	10.78
	iii) Benefits paid	(10.24)	(5.13)
	iv) Actuarial loss on Obligations	35.39	4.57
	v) Plan amendments		-
	Present Value of Obligations at the End of the Period	111.03	72.66
2.B)	Liability Recognized in the Balance Sheet		
	Present value of obligations at the end of period	111.03	72.66
	Fair Value of plan assets as at the year end	-	-
	Funded/Unfunded status	(111.03)	(72.66)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net(Assets) (Not Recognized)/Liability Recognized in Balance Sheet	111.03	72.66
2.C)	Expenses Recognized in Profit and Loss Account		
	Current service cost	7.13	10.78
	Past service cost	-	-
	Interest Cost	6.09	4.59
	Expected return on plan assets	-	-
	Net Actuarial Gain/(Loss) recognized during the year	35.39	4.57
	Total Expenses Recognized in Profit and Loss Account	48.61	19.94

Note : 32 Earning Per Share (EPS) (AS-20)

Rs. In Lacs

	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
Net Profit/(Loss) after current & deferred tax and Preference Dividend & dividend tax	(5,619.84)	117.23
Weighted average number of equity shares of Re. 1/-each	1,341.43	1,341.43
EPS (Rs.) - Basic and Diluted	(4.20)	0.09

Note : 33 Segment Reporting (AS-17)

Rs. In Lacs

Particulars	2014-2015				2013-2014			
	Sponge & Steel	Power	Other Steel Components*	Total	Sponge & Steel	Power	Other Steel Components*	Total
Segment Revenue								
External	22,396.58	-	78,881.71	101,278.29	24,530.06	-	36,562.94	61,093.00
Inter segment	-	2,877.44	-	2,877.44	-	3,056.71	-	3,056.71
Segment Result								
PBIT	(2,309.58)	(2,439.50)	8,261.57	3,512.49	186.50	(498.01)	3,513.11	3,201.60
Less : Interest	-	-	-	12,180.06	-	-	-	3,200.12
Add: Unallocable Income								
PBT	-	-	-	413.06	-	-	-	332.30
Tax expense	-	-	-	(8,254.51)	-	-	-	333.78
PAT	-	-	-	(2,634.67)	-	-	-	93.34
	-	-	-	(5,619.84)	-	-	-	240.44
Other Information								
Segment Assets	82,539.06	51,367.44	72,026.77	205,933.27	72,103.23	55,974.11	48,119.82	176,197.16
Segment Liability	5,036.97	1,081.78	5,361.97	11,480.72	3,514.10	522.71	6,144.52	10,181.33
Unallocable Assets	-	-	-	46,109.80	-	-	-	67,075.81
Unallocable Liabilities	-	-	-	57,833.89	-	-	-	3,906.11
Depreciation	2,669.71	908.11	1,897.38	5,475.20	952.15	679.65	226.69	1,858.49
Unallocable Depreciation	-	-	-	4.28	-	-	-	0.69
Non cash Expenses	-	-	-	-	-	-	-	-
Other than depreciation	-	-	-	-	-	-	-	-
Provision for Leave encashment	49.22	-	(1.01)	48.21	20.52	-	(3.39)	17.13
Provision for Gratuity	68.29	-	3.81	72.10	17.31	-	5.41	22.72

Note : 34 Related Party Transaction (AS-18)**A) List of Related Parties and their Relationships**

	Name of Related Party	Relationship
1	Mr. N.K Taori ,Managing Director	Key Management Personnel
2	Mr. Birendra Jee, Managing Director (w.e.f. April 23, 2015)	Key Management Personnel
3	T.K. Laskar, CFO	Key Management Personnel
4	Garima Buildrop Pvt Ltd.	Holding company
5	Oriental Iron Casting Limited	Subsidiary
6	Aron Auto Limited	Subsidiary
7	Rose Fiscal Services Pvt Ltd	Subsidiary of Subsidiary
8	Meltron Vincom Pvt Ltd	Subsidiary of Subsidiary
9	BS Ispat Limited	Subsidiary of Subsidiary
10	Gondwana Ispat Limited	Subsidiary of Subsidiary of Subsidiary
11	Krisum Mines Minerals Private Limited (formerly Known as Krisum Auto Components Pvt. Ltd.)	Associate

B) Rs. In Lacs

Transactions	Subsidiaries	Key Management Personnel	Total
Directors and CFO Remuneration	Nil	78.50 (63.19)	78.50 (63.19)
Loan Given	4311.99 (6820.00)	Nil	4311.99 (6820.00)
Services Rendered	0.00 (19.62)	Nil	0.00 (19.62)
Land Purchased	Nil (2365.64)		Nil (2365.64)
Payable at the year end	530.16 (530.16)	Nil	530.16 (530.16)
Receivable at the year end	17956.61 (13644.62)	Nil	17956.61 (13644.62)

**CONSOLIDATED FINANCIAL STATEMENT
Of
OCL IRON & STEEL LIMITED
AND
ITS SUBSIDIARIES**

Form AOC - I

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies

Part "A": Subsidiaries

Rs. In Lacs

Sr. No	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Share-holding
1.	Oriental Iron Casting Limited (Consolidated)	31.03.2015	INR	1,990.00	10,952.57	40,019.93	40,019.93	1.60	3,099.04	(4,948.34)	(1,300.07)	(3,648.27)	Nil	99.75%
2.	Aron Auto Limited	31.03.2015	INR	5.0	(3.74)	538.53	538.53	-	0	(2.75)	Nil	(2.75)	Nil	100%

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Rs. In Lacs

S. No	Name of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/ Joint Ventures held by the Company on year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net Worth attributable to Shareholding as per latest Audited Balance Sheet	Profit/ Loss for the year
			No.	Amount of Investment in Associate/ Joint Venture	Extent of Holding%				
1	Krisum Mines & Minerals Private Limited (formerly known as Krisum Auto Components Private Limited)	31.03.2015	4,900.00	0.41	49.00	-	-	0.86	(0.08)

Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary / Associates

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities			Share in profit or loss		
	1	2	3	4	5	6
	Reporting Currency	As % of Consolidated net assets	Amount (Rs. in Lakhs)	As % of Consolidated profit or loss	Amount (Rs. in Lakhs)	
Parent						
OCL Iron & Steel Limited	INR	113.44	57,851.97	60.68	(5,619.84)	
Subsidiaries						
Indian						
1 Oriental Iron Casting Limited (consolidated)	INR	25.38	12,942.57	39.39	(3,648.27)	
2 Aron Auto Limited	INR	-	1.26	0.03	(2.75)	
Minority Interest in all subsidiaries		-	-	0.10	(9.17)	
Associates						
Indian						
1 Krisum Auto Components Private Limited	INR	-	-	-	(0.08)	
Total			70,795.81		(9,261.77)	

Independent Auditor's Report

To the Members of OCL Iron and Steel Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of OCL Iron and Steel Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence by us and the audit evidence obtained by other auditor in terms of their reports referred to in sub paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31 March 2015 and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) The consolidated financial statements also include the Group's share of net loss of Rs. (.08) Lacs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's report of the Holding company, Subsidiary companies and Associates companies incorporated in India we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) in our opinion proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors;
 - (c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2015 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of the subsidiary companies and associate companies incorporated in India, none of the directors of the Group Companies and its associate companies incorporated in India is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates -referred to in Note No. 28 to the consolidated financial statements;
- ii. The Group and its associates did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associates companies incorporated in India.

For A. C. Gupta & Associates

Chartered Accountants

Firm's registration number: 008079N

A.C. Gupta

Partner

Membership number: 8565

New Delhi

29 May 2015

Annexure to the Independent Auditors' Report on the Consolidated Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In respect of an associate Company incorporated in India, which have been included in the Consolidated Financial Statements on which CARO, 2015 is not applicable, and accordingly the possible effects of the same on our reporting under CARO, 2015 has not been considered.

- (i) In respect of the fixed assets of the Holding Company and subsidiary Companies incorporated in India :
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets, according to the practice of the Companies, have been physically verified by the management at reasonable intervals. In our opinion the frequency of physical verification of fixed assets is reasonable having regard to the size of the respective entities and nature of their assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (ii) In respect of the inventories of the Holding Company and subsidiary companies incorporated in India :
 - (a) As explained to us the inventories were physically verified during the year by the management of the respective entities at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us the procedures for physical verification of the inventories followed by the management were reasonable and adequate in relation to the size of the respective entities and nature of their business.
 - (c) In our opinion and according to the information and explanations given to us, the respective entities have maintained proper records of the inventories and no material discrepancies were noticed on physical verification.
- (iii) (a) The Holding Company and subsidiary companies incorporated in India have granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the Companies have given interest free loan. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the respective entities in respect of repayment of the principal amount.
 - (c) There is overdue amounts in excess of Rs.1 Lac in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us there is an adequate internal control system in the Holding Company and Subsidiary Companies commensurate with the size of the respective entities and the nature of their business with regard to purchase of inventories, consumable stores, fixed assets and with regard to sale of goods and services and during the course of our audit no continuing failure to correct major weaknesses in such internal control system has been observed.
- (v) The Holding Company and Subsidiary Companies have not accepted any deposits from the public. Therefore, the provisions of clause (v) of paragraph 3 of the CARO, 2015 are not applicable to the respective entities.
- (vi) According to the information and explanations given to us the Holding Company, prima facie has made and maintained prescribed cost records pursuant to the Companies (Cost records and Audit) Rules, 2014, as amended prescribed by the Central Government under section

148(1) of the Companies Act, 2013. We have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company and Subsidiary Companies:

(a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.

According to the information and explanations given to us no undisputed amounts payable in respect of aforesaid dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us the following dues of income tax, sales tax, service tax, wealth tax, custom duty, excise duty, value added tax and cess have not been deposited on account of matters pending before appropriate authorities are as under:

S. No.	Name of the Statute	Nature of Dues	Period to which it relates	Forum where dispute is pending	Amount (in Lacs)
1.	Central Sales Tax	CST	2002-03	Orissa Sales Tax Tribunal	1.00
2.	Central Sales Tax	CST	2004-05	Orissa Sales Tax Tribunal	79.33
3.	Orissa VAT	VAT	2005-06	Addl. Commissioner of Sales Tax, Orissa, Cuttack	117.89
4.	Orissa VAT	VAT	2006-07	Orissa Sales Tax Tribunal, Cuttack	36.17
5.	Central Sales Tax	CST	2006-07	Orissa Sales Tax Tribunal, Cuttack	8.98
6.	Orissa Entry tax	State Entry tax	2002-03	Orissa Sales Tax Tribunal	0.08
7.	Orissa Entry tax	State Entry tax	2006-07	Addl. Commissioner of Sales Tax, Orissa, Cuttack	3.05
8.	Orissa Entry Tax	State Entry Tax	2007-08	Commissioner of Sales Tax, Orissa, Cuttack	23.55
9.	Central service tax	Service Tax	2008-10	Commissioner, Commissionerate Office, Bhubaneswar	275.73
10.	Central Service Tax	Service Tax	2006-07 To 2011-12	Addl. Commissioner, (Adjn.) Commissionerate Office, Bhubaneswar	30.00
11.	Central Excise Tax	Cenvat	2005-06	Asst. commissioner, Division Office	1.59
12.	Central Sales Tax	CST	2010-11	Dy. Commissioner of Sales Tax	209.84

13.	CST/OET	CST/OET	2005-06	Joint Commissioner of Sales Tax	4.24
14.	Orissa VAT	VAT	2007-08	Orissa Sales Tax Tribunal, Cuttack	6.57
15.	Orissa VAT	VAT	2009-10	Commissioner of Sales Tax, Orissa Cuttack	25.01
16.	Central Sales Tax	CST	2011-12	Orissa Sales Tax Tribunal, Cuttack	23.67
17.	Central Sales Tax	CST	2007-10	Commissioner of Sales Tax, Orissa, Sambalpur	33.64
18.	Orissa Entry Tax	State Entry Tax	2007-10	Addl. Commissioner of Sales Tax, Orissa, Sambalpur	4.07
19.	Orissa VAT	VAT	2011-13	Commissioner Of Sales Tax, Orissa Cuttack	37.67
20.	Central Sales Tax	CST	2011-13	Commissioner Of Sales Tax, Orissa Cuttack	561.80
21.	Orissa Entry Tax	State Entry Tax	2011-13	Commissioner Of Sales Tax, Orissa Cuttack	20.58
22.	Central Sales Tax	CST	2010-11	DY. Commissioner of Commercial Taxes, Rourkela	26.96
23.	Orissa VAT	VAT	2009-10	Addl. Commissioner of Commercial Taxes	7.64
24.	Orissa VAT	VAT	2011-13	Sales Tax Officer, Keonjhar	0.25
25.	Orissa VAT	VAT	2011-13	Orissa High Court	35.14
26.	Orissa Entry Tax	State Entry Tax	2011-13	Orissa High Court	7.38
27.	Orissa VAT	VAT	2011-13	Orissa High Court	76.80
28.	Central Sales Tax	CST	2011-13	Orissa High Court	0.84
29.	Orissa Entry Tax	State Entry Tax	2011-13	Orissa High Court	51.30
			Total		1710.77

(c) According to the information and explanations given to us there is no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

(viii) The Holding Company and Subsidiary Companies together do not have consolidated accumulated losses more than fifty percent of net worth at the end of the financial year but have incurred cash losses of Rs 3,071.56 Lacs during the financial year and Rs. Nil in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us the respective entities have defaulted in repayment of dues to the following banks:

Default in repayments by Holding Company:

(Rs. in Lacs)

Name of Bank	Instalments Amount	Interest Amount	Total Dues	Due Date	Delay in days upto March 31, 2015	Delay in days upto May 29, 2015
Allahabad Bank	600.00 0	180.12 176.82	780.12 176.82	Mar 31,2015 Apr 30,2015	1 0	59 29
Andhra Bank	250.00	71.34 94.40	321.34 94.40	Mar 31,2015 Apr 30,2015	1 0	0 0
Andhra Bank	0	6.88 18.83	6.88 18.83	Mar 31,2015 Apr 30,2015	1 0	0 0
ICICI Bank	0	143.32 138.54	143.32 138.54	Mar 31,2015 Apr 30,2015	1 1	0 29
Karur Vysya Bank	137.74	0 43.28	137.74 43.28	Mar 31,2015 Apr 30,2015	1 1	59 29
State Bank of Bikaner and Jaipur	375.00 0	71.96 70.13	446.96 70.13	Mar 31,2015 Apr 30,2015	1 1	59 29
State Bank of Mysore	375.00 0	88.36 83.75	463.36 83.75	Mar 31,2015 Apr 30,2015	1 1	59 29
Uco Bank	0 450.00	105.78 118.29 116.00	105.78 568.29 116.00	Feb 28,2015 Mar 31,2015 Apr 30,2015	32 1 1	0 59 29
Vijaya Bank	375.00 0	69.97 91.33	444.97 91.33	Mar 31,2015 Apr 30,2015	1 1	59 29

Default in repayments by Subsidiary Company:

Andhra Bank	47.62	0	47.62	Mar 1,2015	30	0
	0	26.65	26.65	Feb 28,2015	31	0
IDBI Bank	47.62	0	47.62	Mar 1,2015	30	0
	0	26.23	26.23	Feb 28,2015	31	0
State Bank of Hyderabad	47.38	0	47.38	Mar 1,2015	30	0
	0	29.59	29.59	Feb 28,2015	31	0

- (x) In our opinion and according to the information and the explanations given to us, the Holding Company and Subsidiary Companies have not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanation given to us and in our opinion term loan availed by the respective entities were, prima facie, applied by the respective entities during the year under report for the purpose for which the term loans were obtained, other than temporary deployment pending applications.
- (xii) To the best of our knowledge and according to the information and explanations given to us no material fraud on or by the respective entities have been noticed or reported during the course of audit.

for A. C. Gupta & Associates*Chartered Accountants*

Firm's registration number: 008079N

A.C.Gupta*Partner*

Membership number: 8565

New Delhi

29 May 2015

Consolidated Balance Sheet as at 31st March, 2015

Rs. In Lacs

Particulars	Note No	As At 31.3.2015	As At 31.3.2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	6,641.93	6,641.93
Reserves and Surplus	3	44,311.17	53,630.36
Minority Interest		45.60	54.77
Non-Current Liabilities			
Long-Term Borrowings	4	1,01,281.05	1,51,034.68
Other Long Term Liabilities	5	55,121.66	-
Long Term Provisions	6	255.02	157.15
Current Liabilities			
Short-Term Borrowings	7	4,699.42	4,343.37
Trade Payables	8	4,893.55	3,637.73
Other Current Liabilities	9	37,811.90	28,196.49
Short-Term Provisions	10	61.25	227.81
Total		2,55,122.55	2,47,924.29
ASSETS			
Non-Current Assets			
Fixed Assets			
	11		
Tangible Assets		1,60,699.34	1,22,843.45
Intangible Assets		0.37	0.65
Capital Work-in-Progress		31,632.85	26,722.13
Intangible Assets under Development		25.04	25.04
		1,92,357.60	1,49,591.27
Goodwill		10,992.69	10,992.69
Non-Current Investments	12	22.01	1.10
Deferred Tax Asset (Net)	13	4,053.21	82.96
Long Term Loans and Advances	14	12,304.29	50,485.47
Other Non Current Assets		0.68	0.85
Current assets			
Inventories	15	9,532.62	10,092.22
Trade Receivables	16	3,193.25	2,714.45
Cash and Cash Equivalents	17	14,201.72	15,232.82
Short-Term Loans and Advances	18	8,235.56	8,444.87
Other Current Assets	19	228.92	285.59
Total		2,55,122.55	2,47,924.29

Significant Accounting Policies & Notes 1 to 29 Form Part of Financial Statements.

As per our report of even date attached.

For A.C GUPTA & ASSOCIATES

Chartered Accountants.

Sd/-

A.C Gupta

Partner

Membership No.: 8565

Firm Regd. No. 008079N

PLACE : New Delhi

DATE : 29th May, 2015

Sd/-

Birendra Jee

Managing Director

Sd/-

T.K. Laskar

Chief Financial Officer

Sd/-

Yogesh Kapur

Director

Sd/-

Jyoti Mishra

Company Secretary

Consolidated Statement of Profit and Loss for the year Ended 31st March, 2015

Rs. In Lacs

Particulars	Note No	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
Revenue From Operations	20	1,04,377.33	61,715.69
Other Income	21	1,040.76	1,001.62
Total Revenue		1,05,418.09	62,717.31
Expenses:			
Cost of Materials Consumed	22	89,510.92	52,223.97
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	980.08	654.13
Employee Benefit Expense	24	2,336.18	1,296.69
Finance Costs	25	13,349.50	4,194.86
Depreciation and Amortization Expense	26	6,190.21	2,250.42
Other Expenses	27	5,021.75	3,729.07
Total Expenses		1,17,388.64	64,349.14
Profit/(Loss) before exceptional items and tax		(11,970.55)	(1,631.83)
Exceptional items		1,235.05	-
Profit/(Loss) Before Tax		(13,205.60)	(1,631.83)
Tax Expense:		(3,934.74)	(492.82)
Net Profit/(Loss) After Tax		(9,270.86)	(1,139.01)
Less: Minority Interest		(9.17)	(3.47)
Add: Income From Associate		(0.08)	-
Net Profit / (Loss) for the Year		(9,261.77)	(1,135.54)
Earning Per Equity Share (Rs. per Share)	29		
(1) Basic		(6.91)	(0.94)
(2) Diluted		(6.91)	(0.94)

Significant Accounting Policies & Notes 1 to 29 Form Part of Financial Statements.

As per our report of even date attached.

For A.C GUPTA & ASSOCIATES

Chartered Accountants.

Sd/-

A.C Gupta

Partner

Membership No.: 8565

Firm Regd. No. 008079N

PLACE : New Delhi

DATE : 29th May, 2015

Sd/-

Birendra Jee

Managing Director

Sd/-

T.K. Laskar

Chief Financial Officer

Sd/-

Yogesh Kapur

Director

Sd/-

Jyoti Mishra

Company Secretary

For and on behalf of the Board

Consolidated Cash Flow Statement for the year ended 31.03.2015

Rs. In Lacs

	For the year Ended 31.03.2015	For the year Ended 31.03.2014
A Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	(13,205.60)	(1,631.83)
Depreciation	6,241.32	2,435.06
(Profit)/Loss on Sale of Fixed Assets	(17.91)	-
Interest Expense	13,349.50	4,194.86
	6,367.31	4,998.09
Operating Profit Before Working Capital Changes		
Adjustment for Working Capital Changes		
Inventories	559.60	(1,843.27)
Trade & Other Receivables	(478.80)	(376.36)
Other Current Assets	56.67	216.85
Short Term Loans & Advances	238.32	(76.19)
Current Liabilities and Long Term Provisions	57,156.84	(2,336.04)
	57,532.63	(4,415.01)
Net Cash Flow From Working Capital Changes		
	63,899.94	583.08
Cash Flow From Operating Activities		
Income Tax (Paid) / Refund (incl TDS)	(79.98)	(77.74)
	63,819.96	505.34
Net Cash Flow From Operating Activities		
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	(44,218.19)	(1,01,047.67)
Sale/Adjustment of Fixed Assets	23.63	2,371.34
Adjustment to Capital Work in Progress and Capital Advance	35,088.37	1,00,705.81
Purchase of Investments	(20.99)	24.11
Other Non-Current Assets	0.17	-
	(9,127.01)	2,053.59
Net Cash From Investing Activities		
C Cash Flow From Financing Activities		
Repayment of Secured Loans/Debenture	(47,945.88)	(9,837.84)
Proceed from Long Term Borrowings	4,274.00	16,550.00
Interest Expense	(11,928.96)	(3,555.49)
Preference Dividend and Dividend Tax	(123.21)	(123.21)
	(55,724.05)	3,033.46
Net Cash Flow From Financing Activities		
	(1,031.10)	5,592.39
Net Increase/(Decrease) in Cash or Cash Equivalents		
Opening Cash and Cash Equivalents	15,232.82	9,640.43
Closing Cash and Cash Equivalents	14,201.72	15,232.82

For and on behalf of the Board

Annexure to our report of date
For A.C GUPTA & ASSOCIATES
Chartered Accountants.

Sd/-
A.C Gupta
Partner
Membership No.: 8565
Firm Regd. No. 008079N

Sd/-
Birendra Jee
Managing Director

Sd/-
Yogesh Kapur
Director

Sd/-
T.K. Laskar
Chief Financial Officer

Sd/-
Jyoti Mishra
Company Secretary
29th May, 2015

PLACE : New Delhi
DATE : 29th May, 2015

Note : 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED ACCOUNTS (ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015)

1. ACCOUNTING POLICIES –

A. Principles of Consolidation :

- i. The consolidated Financial Statement relates to OCL Iron and Steel Ltd (the Parent Company), Oriental Iron Casting Ltd (Subsidiary) & Aron Auto Ltd (Subsidiary)
- ii. The Consolidated Financial statements have been prepared on the basis of AS-21 issued by ICAI read along with the following assumptions :
 - (a) The Financial Statement of the parent company and its subsidiary companies have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions, resulting in unrealized profit or losses.
 - (b) Investments of the parent company in the subsidiaries are eliminated against respective stake of the parent company.

B. Notes to the Consolidated Financial Statements

The notes to the consolidated financial statement intended to serve as a means of informative disclosure and guide to better understanding of the financial information about the economic activities and the economic resources controlled as single economic entity. Recognizing this purpose, the company has disclosed only such notes from the individual financial statement, which fairly presents the needed disclosures. Practical consideration and lack of uniformity on account of local laws and practices made it desirable to exclude notes to account and accounting policies which in the opinion of the management could be better viewed when referred to individual financial statements. Consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstance.

For & on behalf of
A.C Gupta & Associates
Chartered Accountants
Firm Regd. No. 008079N

Sd/-
(A.C. GUPTA)

Partner
Membership No. 8565

Place : New Delhi
Date : 29th May, 2015

Notes on Consolidated Financial Statements for the Year ended 31st March, 2015

Previous year figures have been regrouped/reclassified, wherever necessary to correspond with the current year classification/presentation.

Note : 2 Share Capital

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	AUTHORIZED CAPITAL		
	34,00,00,000 (Prev. Year 34,00,00,000) Equity Shares of Re.1/- each	3,400.00	3,400.00
	7,00,00,000 (7,00,00,000) Preference Shares of Rs.10/- each	7,000.00	7,000.00
		10,400.00	10,400.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	13,41,43,160 (Prev. Year 13,41,43,160) Equity Shares of Re.1/- each, fully paid up.	1,341.43	1,341.43
	5,30,05,000 (Prev. Year 5,30,05,000) 2% Non Cumulative Redeemable preference shares of Rs.10/-each fully paid	5,300.50	5,300.50
	Total	6,641.93	6,641.93

Terms of redemption of preference shares

Preference Shares will not be redeemed before 10 years & not later than 12 years from the date of allotment i.e. August 2010 at such premium as may be decided by the board of directors in accordance with the provisions of Companies Act, 2013 or any re-enactment thereof.

2A RECONCILIATION OF SHARES

NO. OF SHARES (In Lacs)

Sr. No.	Particulars	As At 31.3.2015		As At 31.3.2014	
		No. of Share	Amount	No. of Share	Amount
a)	EQUITY SHARES				
	Shares outstanding at beginning of year	1,341.43	1,341.43	1,341.43	1,341.43
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	1,341.43	1,341.43	1,341.43	1,341.43

Sr. No.	Particulars	As At 31.3.2015		As At 31.3.2014	
		No. of Share	Amount	No. of Share	Amount
b)	PREFERENCE SHARES				
	Shares outstanding at the beginning of the year	530.05	5300.50	530.05	5,300.50
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	530.05	5300.50	530.05	5,300.50

2B Name of Shareholders holding more than 5% of share capital

Sr. No.	Particulars	As At 31.3.2015		As At 31.3.2014	
		No. of Shares held (In Lacs)	Amount	No. of Shares held (In Lacs)	Amount
1	Equity Shares				
	Garima Buildprop Pvt Ltd	1,006.07	75%	1,006.07	75%
2	Preference Shares				
	Brassco Estate Pvt. Ltd.	530.05	100%	530.05	100%

Note : 3 Reserve & Surplus

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Capital Reserve		
	Opening Balance	4,817.29	4,817.29
	Add: Current year transfer	-	-
	Less: Written back during current year	-	-
	Closing Balance	4,817.29	4,817.29
2	Preference Shares Redemption Reserve		
	Opening Balance	2,120.20	1,590.15
	Add: Current year transfer	-	530.05
	Less: Written back during current year	-	-
	Closing Balance	2,120.20	2,120.20
3	Securities Premium Reserve		
	Opening Balance	47,704.50	47,704.50
	Add: Addition during the current year	-	-
	Less: Written back during current year	-	-
	Closing Balance	47,704.50	47,704.50
4	Debenture Redemption Reserve		
	Opening Balance	-	765.64
	Add: Current year transfer	-	-
	Less: Written back during current year	-	765.64
	Closing Balance	-	-
5	General Reserve		
	Opening Balance	765.64	-
	Add: Transfer from Debenture Redemption Reserve A/c	-	765.64
	Less: Amount on transition of depreciation	114.91	-
	Add: Impact of deferred tax on transition of depreciation	35.51	-
	Closing Balance	686.24	765.64

6 Surplus (Profit & Loss Account)		
Opening Balance	(1,777.27)	11.53
Add: Profit/(Loss) for the year	(9,261.77)	(1,135.54)
Less: Appropriations		
Transferred to Debenture Redemption Reserve	-	-
Transferred to Preference Share Redemption Reserve	-	530.05
Dividend on Preference Share	-	106.01
Tax on Dividend on Preference Share	-	17.20
Excess/(Short) provision for previous year	0.63	-
Add: Adjustment for prior period item on a/c of MAT	22.61	-
Closing Balance	(11,017.06)	(1,777.27)
Total	44,311.17	53,630.36

Note : 4 Long Term Borrowings
A) Secured Loan

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Rupees Term Loans		
	- From Bank	65,894.65	1,08,629.02
2	Foreign Currency Loans		
	External Commercial Borrowing	35,050.85	42,069.86
	Total	1,00,945.50	1,50,698.88

Rupee Term Loan of Rs. 63,058.74 Lacs are secured by way of equitable mortgage on all movable & immovable properties situated at Vill. Lamloi, P.O Garvana, Rajgangpur, Distt Sundergarh, Orissa and Village Gopalpur, P.O. Badaposi, Tehsil and Police Station Keonjhar Sadar, District Keonjhar, Odisha ranking pari-passu inter-se save & except the prior charge in favour of banks over entire current assets to secure working capital facilities.

Rupee Term Loan of Rs. 1,574.00 Lacs are secured by way EM of coal mine at Ardhagram allotted to the company, Hypothecation of movable assets located in coal mining site belonging to the company and Pledge of 30% of demat shares of the company exclusively for above credit facilities.

External Commercial Borrowing/INR term loan of Rs. 43,813.56 lacs & Rs.13,500 lacs respectively, are secured by way of first ranking & exclusive security over all fixed assets of the project situated at Plot No-A-285 Chopanki Industrial Area, Chopanki, Distt-Alwar, Rajasthan & Plot No-SP-256 Industrial Area Kehrani, Distt-Alwar, Rajasthan and Begampur Khatola, Khotola Road, Gurgaon, Haryana.

Rupee Term Loan of Rs. 6736.08 lacs is secured by way of equitable mortgage on all fixed assets of the subsidiary situated at Nagpur, Maharashtra.

Repayment Schedule

Rs. In Lacs

2016-17	38,044.85
2017-18	37,328.85
2018-19	14,001.80
2020-21	9,387.00
2021-22	2,183.00
	100,945.50

B) Unsecured loan

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Loans & Advances From Related Parties	335.55	335.80
	Total	335.55	335.80

Note : 5 Other Long Term Liabilities

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Others Long Term Liabilities	55,121.66	–
	Total	55,121.66	–

Note : 6 Long Term Provisions

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
	Provision for Employee Benefits		
a)	Gratuity	144.27	78.41
b)	Leave Encashment	110.75	78.74
	Total	255.02	157.15

Note : 7 Short Term Borrowings**A) Secured**

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Deposits/ Retention money	489.37	707.35
2	Working Capital Loan – From Bank & Other Financial Institutions	3,750.12	3,176.09
	Total	4,239.49	3,883.44

Note:

1) Working capital facilities are secured by hypothecation of raw material, semi-finished goods, stock-in-process, consumable stores and book debts of the Company.

B) Unsecured

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Others	459.93	459.93
	Total	459.93	459.93

Note : 8 Trade Payables

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Trade Payable	4,072.07	2,403.91
2	Advance From Customers	821.48	1,233.82
	Total	4,893.55	3,637.73

Note : 9 Other Current Liabilities

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
a)	Current maturities of long-term debt	27,736.88	19,911.43
b)	Interest accrued but not due on borrowings	564.53	639.37
c)	Interest accrued but due on borrowings	856.01	-
d)	Unclaimed bonus	4.89	5.17
e)	TDS and other Taxes payable	267.82	422.09
f)	Personnel expenses payable	165.66	162.39
g)	Other expense payable	366.68	280.09
h)	Other Liabilities	7,849.43	6,775.95
	Total	37,811.90	28,196.49

Note : 10 Short Term Provisions

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Provision for dividend on preference shares	-	106.01
2	Provision for dividend tax on preference shares	-	17.20
3	Provision for Employee Benefits		
	Provision for bonus	45.71	90.03
	Provision for gratuity	3.65	0.90
	Provision for leave encashment	10.87	12.65
4	Contingent provisions on standard assets	1.02	1.02
	Total	61.25	227.81

Note : 11 Fixed Assets

Rs. In Lacs

Sr. No.	Particulars	Gross Block			Depreciation				Net Block				
		Value as on 01.04.14	Additions during the year	Deductions during the year	Value as on 31.3.2015	Value as on 01.4.2014 year	Addition during the year	Impact due to transition of depreciation*	Capitalised during the year	Deduction during the year	Value as on 31.3.2015	WDV as on 31.03.15	WDV as on 31.03.14
A)	Tangible Assets												
1	Land	5,534.69	80.74	0.55	5,614.88	-	-	-	-	-	-	5,614.88	5,534.69
2	Building	14,491.52	911.62	-	15,403.14	977.31	100.84	-	-	-	1,874.05	13,529.09	13,514.21
3	Plant and Equipment	109,210.96	42,988.68	4.08	152,195.56	7,340.16	13.98	0.03	3.23	3.23	12,657.52	139,538.04	101,870.80
4	Furnitures & Fixtures	194.91	123.33	-	318.24	67.13	0.09	0.20	0.20	-	96.87	221.37	127.78
5	Vehicles	172.28	105.76	54.87	223.17	65.97	-	0.41	50.55	50.55	62.52	160.65	106.31
6	Office Equipment	38.46	4.91	-	43.37	3.98	-	-	-	-	15.36	28.01	34.48
7	Mine Development	2,052.77	3.16	-	2,055.93	397.59	-	-	-	-	448.63	1,607.30	1,655.18
	TOTAL (A)	131,695.59	44,218.20	59.50	175,854.29	8,852.14	114.91	0.64	53.78	53.78	15,154.95	160,699.34	122,843.45
B)	Intangible Assets												
1	Others	0.85	-	-	0.85	0.20	-	-	-	-	0.48	0.37	0.65
	TOTAL (B)	0.85	-	-	0.85	0.20	-	-	-	-	0.48	0.37	0.65
C)	Intangible Assets Under Development												
		25.04	-	-	25.04	-	-	-	-	-	-	25.04	25.04
	TOTAL (C)	25.04	-	-	25.04	-	-	-	-	-	-	25.04	25.04
	Total [A+B+C] (Current Year)	131,721.48	44,218.20	59.50	175,880.18	8,852.34	114.91	0.64	53.78	53.78	15,155.43	160,724.75	122,869.14
	Previous Year	33,045.15	101,047.29	2,370.96	131,721.48	6,417.28	-	-	-	-	8,852.34	122,869.14	-
D)	Capital Work-in-progress												
		-	-	-	-	-	-	-	-	-	-	31,632.85	26,722.13

*Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II, Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of General Reserve amounting to Rs. 114.91 Lacs.

Note : 12 Non-Current Investments

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
	Investment in Equity Instrument		
1	Unquoted investment (At cost)		
	1100 (1100) Equity shares of Vimla Infrastructure (India) Pvt. Ltd. of Rs. 10/- each	1.10	1.10
	4,900 (NIL) of Krisum Mines & Minerals Private Limited (formerly known as Krisum Auto Components Pvt. Ltd.) of Rs 10/- each	0.41	-
	Others	0.50	-
2	Others Quoted investment (At Cost)		
	SBI Mutual Funds*	20.00	-
	Total	22.01	1.10

Particulars	As At 31.3.2015	As At 31.3.2014
Aggregate value of Unquoted Investments	2.01	1.10
Aggregate value of Quoted Investments	20.00	-
*Market value of Quoted Investments	20.17	-

Note : 13 Deferred Tax Assets (Net)

Rs In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
	Liabilities		
	- Depreciation	(2,976.96)	(6,763.96)
	Assets		
	-Others (i.e. allowed on payment basis)	6,994.66	6,846.92
	Impact due to transition of depreciation	35.51	-
	Net (Liability) / Assets	4,053.21	82.96

Note : 14 Long Term Loans and Advances

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Capital Advances*		
	Unsecured, Considered Good	12,165.81	50,420.57
2	Security Deposit		
	Secured, Considered Good	138.48	64.90
	Total	12,304.29	50,485.47

Note : No loan is given to any directors or other officers of the company.

*Includes subscription money of Rs. 383.71 lacs towards shares in Joint Venture (Radhikapur (west) Coal Mining Pvt. Ltd.)

Note : 15 Inventories

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Raw Material*	6,917.41	6,565.05
2	Work-in-Progress	443.03	131.76
3	Finished Goods	1,293.07	2,584.42
4	Fines	48.00	25.72
5	Stores & Spares	828.85	783.01
6	Others	2.26	2.26
	Total	9,532.62	10,092.22

Note: *Raw Material Stock includes stock of Sized Iron Ore, Coal, Iron Ore Lumps, Steel Coil, Scrap etc.

Note : 16 Trade Receivables

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
	Unsecured, Considered Good Outstanding for a period exceeding six months from the date they are due for payment		
1	a) Considered Good	620.08	676.43
	b) Considered Doubtful	426.41	52.53
	Less: Provision for Bad and Doubtful Debts	426.41	52.53
2	Other Receivables		
	a) Unsecured, Considered Good	2,573.17	2,038.02
	Total	3,193.25	2,714.45

Note : 17 Cash & Cash Equivalent

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Cash-on-Hand	32.02	29.39
2	Balances with Banks		
	a) In Current Account	5,728.24	7,506.62
	b) In Bank deposits maturing within twelve months	946.88	4,178.64
	c) In Bank deposits against LC Margin/BG	7,494.58	3,518.17
	Total	14,201.72	15,232.82

Note : 18 Short Terms Loans and Advances

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	a) Loans & Advances	8,018.33	8,319.27
	b) Doubtful	12.61	12.61
	Less: Provision for doubtful debts	12.61	12.61
2	Income Tax payment (Net of Tax Provision)	79.98	7.78
3	MAT Credit Entitlement	137.25	117.82
	Total	8,235.56	8,444.87

Note : 19 Other Current Assets

Rs. In Lacs

Sr. No	Particulars	As At 31.3.2015	As At 31.3.2014
1	Interest accrued on deposits	37.00	40.26
2	Mininig O/B adjustment Account	191.92	245.33
	Total	228.92	285.59

Note : 20 Revenue From Operations

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Sales of Products (Net of Excise)*	103,556.41	60,772.77
ii)	Other Operating Revenues	820.92	942.92
	Total	104,377.33	61,715.69

*Includes Sponge Iron, Steel Billets, Steel Coil, Cold Rolling & Other Steel Auto Components.

Note : 21 Other Income

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Interest Income	571.51	444.88
ii)	Profit on Sale of Fixed Assets	17.91	-
iii)	Excess Provisions written Back	25.06	69.09
iv)	Job Work	425.98	195.84
v)	Other Sales	-	288.56
vi)	Other Income	0.30	3.25
	Total	1,040.76	1,001.62

Note : 22 Cost of Material Consumed

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Opening Stock of Raw material	6,565.05	4,107.10
ii)	Add: Purchase of Raw material	89,863.28	54,681.92
iii)	Less: Closing Stock of Raw material	6,917.41	6,565.05
	Total	89,510.92	52,223.97

Note : 23 Change in Inventories of Finished Goods, Work in Progress And Stock in Trade

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
A	Opening Stock of WIP	131.76	465.37
	Less: Closing Stock of WIP	443.03	131.76
	Total (A)	(311.27)	333.61

B	Opening Stock of Finished Goods	2,584.42	2,904.94
	Less: Closing Stock of Finished Goods	1,293.07	2,584.42
	Total (B)	1,291.35	320.52
	Grand Total (A+B)	980.08	654.13

Note : 24 Employee Benefits Expense

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Salaries and wages	1,946.31	1,031.58
ii)	Contribution to provident fund	248.50	154.87
iii)	Staff welfare expenses	141.37	110.24
	Total	2,336.18	1,296.69

Note : 25 Finance Cost

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Interest Expense	13,349.50	4,194.86
	Total	13,349.50	4,194.86

Note : 26 Depreciation And Amortization Expenses

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Depreciation	6,241.32	2,435.06
ii)	Preliminary Expenses W/o	0.17	19.51
	Less : Depreciation capitalised.	(0.24)	(0.24)
	Less : Mining Depreciation trf to minning cost.	(51.04)	(203.91)
	Total	6,190.21	2,250.42

Note : 27 Other Expenses

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Advertisement and Publicity	8.06	7.16
ii)	Auditor's Remuneration	7.50	7.10
iii)	Bank Charges	96.74	63.38
iv)	Books & Periodicals	0.59	0.73
v)	Business Promotion Expenses	16.14	16.74
vi)	Charity & Donations	9.38	13.67
vii)	Commission to Selling Agents	14.18	47.03
viii)	Consumption of Stores and Spares Parts	1,404.55	1,150.77
ix)	Director's Sitting Fee	0.60	0.80
x)	Excise Duty on Stock and Others	(142.71)	(35.26)

Note : 27 Other Expenses (Contd...)

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
xi)	Freight, Transportation and Handling	155.98	26.63
xii)	General Office Expenses	21.86	12.03
xiii)	Insurance	84.64	84.35
xiv)	Legal and Professional Expenses	123.35	89.42
xv)	Membership & Subscription Expenses	9.79	11.37
xvi)	Miscellaneous Expenses	28.46	22.55
xvii)	Packing & other Selling Expense	64.73	102.02
xviii)	Payments to Contractors for Services	563.06	578.09
xix)	Payments to Outside Agencies	229.43	144.82
xx)	Periphery Development	15.40	18.44
xxi)	Power and Fuel	1,061.27	264.92
xxii)	Printing & Stationery	28.09	9.62
xxiii)	Provision for Standard Assets	-	(0.01)
xxiv)	Rates and Taxes, Excluding, Taxes on Income	351.55	362.40
xxv)	Recruitment & Training Expenses	10.16	4.17
xxvi)	Rent	23.53	26.61
xxvii)	Repairs to Buildings	29.10	17.98
xxviii)	Repairs to Machinery	91.15	97.26
xxix)	Repairs to Other	51.29	7.53
xxx)	Royalty Expenses	13.80	16.07
xxxi)	Telephone, Communication & Postage Charges	42.89	34.90
xxxii)	Transport Expenses	281.25	272.83
xxxiii)	Travelling & Conveyance	221.58	199.09
xxxiv)	Vehicle hire & Running Expenses	104.36	53.86
	Total	5,021.75	3,729.07

Note : 27.1 Auditors Payments

Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	As Auditor	4.32	4.29
ii)	For Taxation matters	1.00	1.00
iii)	For Management services	1.40	1.15
iv)	For Reimbursement expenses	0.78	0.66
	Total	7.50	7.10

Note : 28 Contingencies & Commitments (to the extent not Provided for)i) **Contingent Liabilities** Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
i)	Disputed Sales Tax/VAT/Entry Tax demand (including interest & penalty)	1,403.45	1,313.38
ii)	Disputed Excise Demand	307.32	307.32
iii)	Bank Guarantees issued by bank on Company's behalf	14,839.63	129.18
iv)	Letter of credit issued on behalf of Company (outstanding amount)	2,854.14	3,917.09
v)	Corporate Guarantee given to OCL India Limited	403.00	332.00
	Total	19,807.54	5,998.97

ii) **Commitments** Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
	Estimated amount of contracts remaining to be executed on capital amount (Net of advances)	6,324.70	9,674.60
		6,324.70	9,674.60

Note : 29 Earning per share (EPS) (AS-20)Rs. In Lacs

Sr. No	Particulars	For the Year Ended 31.3.2015	For the Year Ended 31.3.2014
	Net Profit /(Loss) after current tax, deferred tax preference dividend and minority interest	(9,261.77)	(1,258.75)
	Weighted average number of equity shares of Re. 1/-each	1,341.43	1,341.43
	EPS (Rs.) - Basic and Diluted	(6.91)	(0.94)

OCL IRON AND STEEL LIMITED

Registered Office: Vill. Lamloi, P.O. Garvana, Rajgangpur-770017 (Distt. Sundargarh, Orissa)
Tel. : +91-6624 222562/563 **Fax :** +91-6624 222 564 **E-mail:** oclrgp@oclsteel.in
Web : www.oclsteel.in **CIN :** L27102OR2006PLC008594

ATTENDANCE SLIP

Name of the Shareholder / Proxy* DP ID** Folio No.
Client ID** No. of Shares held

I/We hereby record my/our presence at the **Tenth Annual General Meeting** of the Company held at **Vill-Lamloi, P.O.-Garvana, Rajgangpur - 770 017 (Distt. Sundargarh, Orissa) on Wednesday, the 30th day of September, 2015 at 10.00 a.m.**

SIGNATURE OF THE SHAREHOLDER/PROXY*

* Strike out whichever is not applicable.

** Applicable for investors holding shares in electronic form.

Note : Please handover the slip at the entrance of the Meeting venue.

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OCL IRON AND STEEL LIMITED

Registered Office: Vill. Lamloi, P.O. Garvana, Rajgangpur-770017 (Distt. Sundargarh, Orissa)
Tel. : +91-6624 222562/563 **Fax :** +91-6624 222 564 **E-mail:** oclrgp@oclsteel.in
Web : www.oclsteel.in **CIN :** L27102OR2006PLC008594

PROXY FORM-MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2014 and Rule 19(3) of the Companies (Management and Administration) Rules, 2015]

CIN: L27102OR2006PLC008594

Name of the Company: OCL IRON AND STEEL LIMITED

Registered Office: Vill. Lamloi, P.O. Garvana, Rajgangpur-770017 (Distt. Sundargarh, Orissa)

Name of the member(s):
Registered address:
E-mail Id:
Folio No/Client Id:
DP ID:

I/We, being the member(s) of Shares of the above named Company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him
2. Name:
Address:
E-mail Id:
Signature:, or failing him
3. Name:
Address:
E-mail Id:
Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on, 30th day of September, 2015 at 10.00 a.m. at the Registered Office of the Company and at any adjournment thereof, in respect of such resolution set out in the Notice convening the meeting, as are indicated below:

- Resolution No. 1: Adoption of Annual Standalone and Consolidated Audited Financial Statement, Report of Auditor's and Directors' for the financial year ended 31st March, 2015
Resolution No. 2: Re-appointment of Mr. Vinod Kumar Uppal (DIN: 00897121), who retires by rotation
Resolution No. 3: Re-appointment of M/s A.C. Gupta & Associates as Statutory Auditors of the Company and fixation of their remuneration
Resolution No. 4: Ratification of remuneration of Mr. Yash Pal Sardana as Cost Auditors of the Company by the members
Resolution No. 5: Appointment of Mr. Rajiv Kapur as Director of the Company
Resolution No. 6: Appointment of Mr. Birendra Jee as Director of the Company
Resolution No. 7: Appointment of Mr. Birendra Jee as Managing Director of the Company
Resolution No. 8: Appointment of Ms. Ankita Wadhawan as Independent Director of the Company
Resolution No. 9: Alteration of Memorandum of Association of the Company

Signed thisday of, 2015

Signature of Shareholder

Signature of Proxy Holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp

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BOOK-POST

If undelivered please return to :

OCL IRON AND STEEL LIMITED

Regd Office:

Vill. Lamloi, P.O. Garvana, Rajgangpur - 770017

Distt: Sundargarh, Orissa