

Statement of Consolidated unaudited Financial results for the quarter and nine months ended 31st December, 2020

Part - I

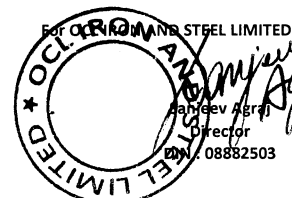
(Rupees In Lakhs)

S.No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	Revenue from operations	585.60	248.95	8,806.18	868.88	29,232.08	34,025.35
	Other Income	-	-	2,021.14	6.20	2,210.56	2,358.69
	Total Revenue	585.60	248.95	10,827.32	875.08	31,442.63	36,384.04
2	Expenses						
	Cost of Material consumed	449.01	25.20	8,936.04	474.21	26,545.11	32,372.15
	Changes in inventories of finished goods, work in progress and stock in trade	-	62.15	244.79	62.15	578.42	1,847.33
	Employee Benefits Expense	275.98	267.20	561.06	834.01	1,759.71	2,170.91
	Finance Costs	4,666.49	4,254.86	5,252.39	14,686.93	15,853.84	33,496.42
	Depreciation & Amortization Expense	2,232.30	2,231.60	2,285.69	6,695.49	6,830.28	4,751.09
	Other Expenses	110.03	93.29	1,883.59	248.10	5,879.44	7,532.98
	Total Expenses	7,733.81	6,934.29	19,163.56	23,000.88	57,446.80	82,170.89
3	Loss before exceptional item and tax (1-2)	(7,148.21)	(6,685.34)	(8,336.24)	(22,125.80)	(26,004.16)	(45,786.85)
4	Exceptional items	-	-	-	2,447.04	983.79	38,164.27
5	Loss before tax (3-4)	(7,148.21)	(6,685.34)	(8,336.24)	(24,572.84)	(26,987.95)	(83,951.12)
6	Tax expenses	-	-	(2,294.15)	-	(8,705.92)	-
7	Profit/(loss) for the period (3-4)	(7,148.21)	(6,685.34)	(6,042.09)	(24,572.84)	(18,282.03)	(83,951.12)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	Total comprehensive Income (5+6)	(7,148.21)	(6,685.34)	(6,042.09)	(24,572.84)	(18,282.03)	(83,951.12)
10	Paid-up equity share capital (Face Value of Rs.1 each)	1,453.10	1,453.10	1,341.43	1,453.10	1,341.43	1,453.10
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(1,09,982.98)
12	Earning Per Share (not annualised)						
	(a) Basic	(4.92)	(4.60)	(4.50)	(16.91)	(13.63)	(57.77)
	(b) Diluted	(3.42)	(3.20)	(4.50)	(11.77)	(13.63)	(40.20)

Notes to financial results:

1	The corporate insolvency resolution process ("CIRP") of OCL Iron and Steel Limited ('the Company'/'Corporate Debtor') was initiated vide order of Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT") dated September 20, 2021 ("ICD") pursuant to an Application filed by a Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code 2016 ("Code") and Mr. Shiv Nandan Sharma was appointed as the Interim Resolution Professional ("IRP") of the Company. Pursuant to the decision of the Committee of Creditors ("CoC") at the first meeting of the CoC of the Company held on October 20, 2021, it was resolved to replace Mr. Shiv Nandan Sharma with Mr. Vijaykumar V. Iyer as the Resolution Professional of the Company and the CoC filed an application bearing I.A. (IB) No. 120/CB/2021 before the NCLT seeking for replacement of the IRP. The NCLT approved the replacement of the IRP and appointed Mr. Vijay Kumar V. Iyer as the Resolution Professional ("RP") of the Company vide its order dated November 25, 2021 ("Order") which was uploaded on the website of NCLT on December 07, 2021. The Committee of Creditors received various resolution plans and has approved the resolution plan submitted by M/s Indrani Patnaik ('Successful Resolution Applicant') by passing the requisite resolution with 88.98 % majority/voting share in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 ('Code') through e-voting process which was concluded on October 12, 2022. The resolution plan, as approved by the Committee of Creditors, has been filed with the Adjudicating Authority in accordance with the Section 30(6) of the Code for its approval on October 14, 2022, the approval whereof is still awaited.
2	Pursuant to the Order dated 20.09.2021, in terms of Section 17 of the Code, the power of the Board of directors stands suspended and are vested in the RP.
3	As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Mr. Sanjeev Agraj (Director), confirming, accuracy & completeness of the results and taken on record by Mr. Vijaykumar V. Iyer (Resolution Professional).
4	With respect to the financial results for the quarter and nine months ended December 31, 2020 and for the period from October 01, 2020 to December 31, 2020, the RP has taken the same on record solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers: (i) The RP has assumed control of the Corporate Debtor with effect from December 07, 2021 and therefore was not in control of the operations or the management of the Corporate Debtor to which the underlying report pertains to; (ii) The RP has taken the report on record in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code; (iii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors; (iv) The RP while taking record of the financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial results. The statement of financial results of the Corporate Debtor for the quarter and nine months ended December 31, 2020 and for the period from October 01, 2020 to December 31, 2020 have been taken on record by the RP solely on the basis of and on relying the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.
5	Trade receivables, loans & advances and other recoverable at December 31st, 2020, which also includes balances from group entities pertaining to prior years, are subject to confirmation/reconciliation and currently recoverability is not ascertainable.
6	In India, the Central Government declared the first national lockdown with effect from 25 March 2020 due to Covid-19 pandemic. The steel plant, which was shut down as a result of the lockdown, could not recommence its operations even after the lockdown was lifted and continues to remain shut mainly as a result of labour unrest.
7	The consolidated financials of the company include restated standalone financials and financials pertaining to its two subsidiary companies. One subsidiary and one associate company has been deconsolidated for being struck off under section 248(1) of companies act 2013. It may be noted that the RP of the Company has no control/ access over/ to the entities, which have been consolidated. The accounts of the two subsidiary companies which are consolidated are unaudited and have been considered on the basis of certification by the management of the entities being consolidated.
8	Exceptional items also include Trade Payables and Receivables written back/off to an extent of Rs. 2,447.04 lakh. These comprise old balances which in the opinion of the management are either not payable or recoverable.
9	As a result of the Steel Plant remaining shut since March 2020 the management is unable to take physical verification of stocks-in-hand. The inventory has been taken on the basis of last available verified balances.
10	Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

Date: 06 January 2023
Place: New Delhi



Part-II

SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

(Rupees In Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Segment Revenue						
a) Steel	0.00	0.00	8,154.69	0.00	27,213.47	31,362.95
b) Power	0.00	0.00	633.26	0.00	2,110.27	2,265.03
c) Auto	585.60	248.95	651.48	868.88	2,018.61	2,662.40
Total	585.60	248.95	9,439.43	868.88	31,342.35	36,290.39
Less : Inter segment	0.00	0.00	633.26	0.00	2,110.27	2,265.03
Total	585.60	248.95	8,806.17	868.88	29,232.08	34,025.35
Segment Results [Profit/(Loss) before Tax and Interest]						
a) Steel	(1,231.00)	(1,240.26)	(3,596.89)	(5,625.59)	(8,252.60)	(10,052.66)
b) Power	(259.61)	(259.65)	(322.26)	(778.91)	(1,219.56)	(1,099.65)
c) Auto	(990.59)	(929.62)	(1,030.94)	(2,968.21)	(3,549.36)	(5,335.96)
d) Unallocated	(0.52)	(0.96)	1,866.24	(513.21)	1,887.41	(33,966.43)
Total	(2,481.72)	(2,430.48)	(3,083.85)	(9,885.91)	(11,134.11)	(50,454.70)
Less : Interest	4,666.49	4,254.86	5,252.39	14,686.93	15,853.84	33,496.42
Profit before Tax	(7,148.21)	(6,685.34)	(8,336.24)	(24,572.84)	(26,987.95)	(83,951.12)
Segment Assets						
a) Steel	54,434.64	55,448.01	63,572.68	54,434.64	63,572.68	63,517.96
b) Power	34,726.00	34,985.61	36,161.99	34,726.00	36,161.99	36,044.47
c) Auto	49,576.09	50,781.04	55,043.25	49,576.09	55,043.25	52,847.76
d) Unallocated	35,526.51	35,527.01	81,128.77	35,526.51	81,128.77	36,232.32
Total	1,74,263.24	1,76,741.67	2,35,906.69	1,74,263.24	2,35,906.69	1,88,642.51
Segment Liabilities						
a) Steel	1,76,923.02	1,74,388.43	1,60,288.43	1,76,923.02	1,60,288.43	1,87,340.13
b) Power	6,080.52	5,935.43	7,551.19	6,080.52	7,551.19	7,746.13
c) Auto	1,00,596.15	99,250.32	94,203.08	1,00,596.15	94,203.08	96,327.00
d) Unallocated	20,935.15	20,935.15	22,272.18	20,935.15	22,272.18	21,125.99
Total	3,04,534.85	3,00,509.33	2,84,314.88	3,04,534.85	2,84,314.88	3,12,539.25

Date: 06 January 2023

Place: New Delhi





Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of OCL Iron and Steel Limited for the period ended December 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Resolution Professional
OCL Iron and Steel Limited

We have reviewed the accompanying statement of consolidated unaudited financial results of M/s OCL Iron & Steel Limited ("the holding Company") and its subsidiaries ("the holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate financial statements and other financial information of the subsidiaries, the consolidated financial results:

1. Include the results of the following entities:
 - (a) Aron Auto Limited
 - (b) OISL Auto Limited
2. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard: and
3. Give a true and fair view in conformity with the recognition and measurement principles laid down by the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the period ended December 31, 2020.

This statement, which is the responsibility of the Company's Management is relied upon by the Resolution Professional based on the approval and assistance provided by the Directors of the Company and taken on record by the Resolution Professional and has been prepared in accordance with the accounting principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.

We have not performed an audit and accordingly, we do not express an audit opinion.

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Corporate Insolvency Resolution Process ("CIRP") of OCL Iron and Steel Limited was initiated vide order of Hon'ble National Company Law Tribunal, Cuttack Bench ('NCLT') dated December 20, 2021 pursuant to an Application filed by a Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code 2016 ("Code") and Mr. Shiv Nandan Sharma was appointed as the Interim Resolution Professional ("IRP") of the Company. Pursuant to the decision of the Committee of Creditors ("CoC") at the first meeting of the CoC of the Company held on October 20, 2021, it was resolved to replace Mr. Shiv Nandan Sharma with Mr. Vijaykumar V. Iyer as the Resolution Professional of the Company and the CoC filed an application bearing I.A. (IBC) No. 120/CB/2021 before the NCLT seeking for replacement of the IRP. The NCLT approved the replacement of the IRP and appointed Mr. Vijay Kumar V. Iyer as the Resolution Professional ("RP") of the Company vide its order dated November 25, 2021 ("Order") which was uploaded on the website of NCLT on December 07, 2021.

The Committee of Creditors received various resolution plans and has approved the resolution plan submitted by M/s Indrani Patnaik ('Successful Resolution Applicant') by passing the requisite resolution with 88.98 % majority/voting share in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 ('Code') through e-voting process which was concluded on October 12, 2022. The resolution plan, as approved by the Committee of Creditors, has been filed with the Adjudicating Authority in accordance with the Section 30(6) of the Code for its approval on October 14, 2022, the approval whereof is still awaited.

The Company is presently undergoing CIRP and the Resolution process is underway in line with the provisions of the IBC Code.

Basis for Qualified Opinion

- We draw attention to Note no. 1 to the consolidated financial results regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP").
- The Company has incurred continuous losses, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis. We however are unable to obtain sufficient and appropriate audit evidence regarding the management's use of the going concern basis of accounting in the preparation of the consolidated financial statements, in view of ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.

Emphasis of Matter

- We draw attention to Note no. 5 to the consolidated financial results, regarding pending confirmation of balances from Trade payables, trade receivables and from parties to/from whom loan and advances are given/taken and outstanding as on December 31, 2020.
- We draw attention to note no. 6 to the statement, which describes the management's evaluation of Covid- 19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets.
- We draw attention to note no. 8 to the statement regarding the exceptional items written back to an extent of Rs. 2,447.04 lakhs since the management believes that it is not payable or recoverable.

Our conclusion on the Statement is not modified in respect of the above matters.

Qualified opinion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

- The accompanying Statement includes the unaudited financial results and other financial information, in respect of:

2 subsidiaries whose financial statements include total assets of Rs.483.82 lakhs as at December 31, 2020, total revenues of Rs. Nil, total net loss of Rs. 0.01 lakhs and total comprehensive income of NIL for the quarter and the period ended December 31, 2020 and net cash outflows of Rs. 0.01 lakhs for the quarter ended December 31, 2020, as considered in the Statement which have not been unaudited by an independent auditor. Further, as disclosed in note no 7 to the statement, one subsidiary and one associate have not been considered for consolidation for being struck off by Ministry of Corporate Affairs.

The Management certified financial statements have been furnished to us.

- As per Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the financial results of the Company submitted to the stock exchange shall be signed by the chairperson or managing director or whole time director or in the absence of all of them, it shall be signed by any director of the Company who is duly authorized by the board of directors to sign the financial results.

CHATTERJEE & CHATTERJEE
CHARTERED ACCOUNTANTS

- The Statement has been signed by Mr. Nilesch Bahri (Non- executive Director), Mr. Sanjiv Agraj (Non-executive Director), Mr. Ajay Kumar (Chief Financial officer) and Ms. Khushboo Gupta (Company Secretary) of the Company and taken on record by Mr. Vijaykumar V. Iyer (Resolution Professional) in terms of section 134 of the Companies Act, 2013.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration No.: 001109C

BALDEO DAS GUJRATI

Digitally signed by
BALDEO DAS GUJRATI
Date: 2023.01.06
16:44:28 +05'30'

B.D. Gujrati
Partner
Membership no: 010878

Place: New Delhi
Date: January 06, 2023

UDIN: 23010878BGWRBJ3511