

OCL IRON AND STEEL LIMITED

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CIN:L27102OR2006PLC008594, website- www.oclsteel.com

Ref.No.: OISL/BSE/NSE/2021-22

Date: 4th September, 2021

To,

BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01 Scrip Code: 533008	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: OISL
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Subject: Outcome of the Board Meeting held today i.e., September 04, 2021

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Saturday, September 04, 2021 has *inter-alia* considered, noted and approved the following matters:

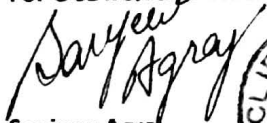
1. Unaudited Standalone Financial Results of the Company for the Quarter ended on June 30, 2020, duly approved by the Board of Directors of the Company at its meeting.
2. Limited Review Report thereon dated September 04, 2021 issued by Statutory Auditors (M/s Chatterjee & Chatterjee, Chartered Accountants) of the Company, on the aforesaid financial results of the Company.

The Board Meeting was commenced on 03:00 P.M and concluded at 11:20 P.M.

You are requested to take the same on your record and oblige.

Thanking You,
Yours faithfully,

For OCL Iron and Steel Limited


Sanjeev Agral
Director
DIN: 08882503



Statement of Standalone Financial results for the quarter ended 30th June, 2020

Part - I

(Rupees In Lakhs)

S.No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue				
	Revenue from operations	34.33	4,793.28	14,361.44	34,025.36
	Other Income	6.20	148.12	135.18	2,358.68
	Total Revenue	40.53	4,941.40	14,496.62	36,384.04
2	Expenses				
	Cost of Material consumed	-	5,827.04	11,100.52	32,372.15
	Changes in inventories of finished goods, work in progress and stock in trade	-	1,268.92	170.08	1,847.33
	Employee Benefits Expense	290.83	411.20	573.20	2,170.91
	Finance Costs	5,136.48	8,309.07	4,362.14	24,162.91
	Depreciation & Amortization Expense	2,255.26	2,359.18	2,257.41	9,189.46
	Other Expenses	44.65	1,653.48	1,960.70	7,532.70
	Total Expenses	7,727.22	19,828.89	20,424.05	77,275.47
3	Loss before exceptional item and tax (1-2)	(7,686.68)	(14,887.49)	(5,927.44)	(40,891.43)
4	Exceptional items	2,447.04	37,190.48	(0.00)	38,174.27
5	Loss before tax (3-4)	(10,133.72)	(52,077.98)	(5,927.44)	(79,065.71)
6	Tax expenses	-	8,705.92	(1,690.23)	-
7	Profit/(loss) for the period (3-4)	(10,133.72)	(60,783.90)	(4,237.20)	(79,065.71)
8	Other Comprehensive Income (net of tax)	-	-	-	-
9	Total comprehensive Income (5+6)	(10,133.72)	(60,783.90)	(4,237.20)	(79,065.71)
10	Paid-up equity share capital (Face Value of Rs.1 each)	1,453.10	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	(6.97)	(41.83)	(3.16)	(54.41)
	(b) Diluted	(4.85)	(29.11)	(3.16)	(37.86)

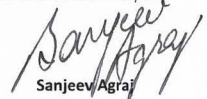
Notes to financial results:

1	The above results have been approved by the Board of Directors of the Company at their meeting held on 04th September 2021. The Statutory Auditors have carried out limited review of these financial results.
2	The Financial Results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Companies Act, 2013.
3	The Company has outstanding Working Capital Loans of Rs 63,12.25 lakh and Term Loans aggregating 172,181.76 lakh including interest accrued and due thereon which have been declared as non-performing assets (NPA) by the lenders as the repayment against these loans has become overdue.
4	The Company is in continuing default in payment of statutory liabilities as at the end of the quarter.
5	In view of the precarious situation presented by the imposition of lockdown and the consequent restrictions due to the pandemic spread by the Wuhan Virus (COVID-19), the Trade Payables, Trade Receivables and other Loans and Advances are subject to reconciliation / confirmation. Further, some Term Loan Accounts with the banks are also subject to reconciliation / confirmation.
6	The outbreak of the Wuhan Virus and its spread across the globe including the Indian sub-continent has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in economic activities. On 11 March 2020, the World Health Organisation (WHO), declared the Wuhan Virus as a pandemic and renamed it as Covid-19. This outbreak has had an immense impact on human life and also disrupted the social, economic and financial structures of the entire world. In India, the Central Government declared the first national lockdown with effect from 25 March 2020. The lockdown was gradually lifted from June onwards. During this period restrictions were imposed on movement for the entire population of the country as a preventive measure against the spread of the pandemic. Just when the business was limping back to normal the Country was struck with the second wave of the virus and a second lockdown was announced. The Company has carried out its initial assessment of the likely adverse impact on economic environment and financial risk because of the Wuhan Virus (Covid-19). There is a significant impact, on account of demand destruction, in the short term but the management believes that it will recover lost ground once the steel plant recommences its operations. The Company expects the economic scenario to recover without there being a major impact on the carrying amount of all its moveable and immoveable Assets including receivables and restoration of the ordinary course of business based on information available on current economic conditions. These expectations are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material change in future economic conditions. The extent to which the Wuhan Virus (Covid-19) pandemic will impact the Company's future results will also depend on developments, which are highly uncertain, including amongst the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

7	The steel plant, which was shut down as a result of the lockdown, could not recommence operations after the first national lockdown was lifted and continues to remain shut mainly as a result of labour unrest created by the hardships both for the Company as well as the labour as a result of the national lockdowns. The matter is being pursued vigorously by the management on various fronts like trade unions, lenders for debt resolutions and induction of new investors. The Company expects things to be resolved in the next few months.
8	The Company has accumulated losses of Rs. 171,267.21 Lakhs as on 30th June 2020 including a net loss of Rs. 10,133.72 Lakhs for the quarter ended 30 June 2020. The Company is facing liquidity issues as is reflected by current liabilities exceeding the current assets coupled with a negative net worth. While as this scenario could be interpreted as a material uncertainty for the company to continue as going concern the management is of the opinion that going concern basis of accounting is appropriate having regard to the fact that the Company continues to carry on the operations in one of its plants and the discussions are continuing with lenders for debt resolution which will allow the Company to recommence its steel operations. Further, in view of the thrust provided by the Central Government to infrastructure projects in the country the business sentiment is encouraging. Based on the above and the business projections formulated, the management is of the opinion that despite above, maintaining a going concern basis of accounting is appropriate.
9	Exceptional items include Trade Payables and Receivables written back/off/ provided for 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.
10	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.
11	Some of the Financial Creditors have filed a case under section 7 of the Insolvency & Bankruptcy Code (IBC) to the NCLT. NCLT has heard the case and has reserved its order.
12	Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

Date: 04 September 2021
Place: New Delhi

For OCL IRON AND STEEL LIMITED


Sanjeev Agral

Director
DIN : 08882503

Part-II

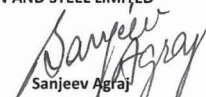
SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

(Rupees In Lakhs)

Particulars	Standalone			
	Quarter Ended		Year Ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
Segment Revenue				
a) Steel	0.00	4,149.49	13,741.35	31,362.96
b) Power	0.00	154.77	983.88	2,265.03
c) Auto	34.33	643.79	620.09	2,662.40
Total	34.33	4,948.05	15,345.32	36,290.39
Less : Inter segment	0.00	154.77	983.88	2,265.03
Total	34.33	4,793.28	14,361.44	34,025.36
Segment Results [Profit/(Loss) before Tax and Interest]				
a) Steel	(3,177.86)	(5,738.25)	(65.39)	(13,990.85)
b) Power	(259.65)	(381.05)	(312.00)	(1,600.61)
c) Auto	(1,048.00)	(1,786.60)	(1,204.21)	(5,335.96)
d) Unallocated	(511.73)	(35,863.00)	16.31	(33,975.37)
Total	(4,997.24)	(43,768.91)	(1,565.29)	(54,902.80)
Less : Interest	5,136.48	8,309.07	4,362.41	24,162.91
Profit before Tax	(10,133.72)	(52,077.98)	(5,927.70)	(79,065.71)
Segment Assets				
a) Steel	56,644.67	59,579.76	67,441.29	59,579.76
b) Power	35,244.07	35,543.51	37,518.47	35,543.51
c) Auto	51,811.67	52,847.76	56,710.56	52,847.76
d) Unallocated	35,518.98	36,224.53	75,998.72	36,224.53
Total	1,79,219.39	1,84,195.56	2,37,669.04	1,84,195.56
Segment Liabilities				
a) Steel	1,72,085.89	1,66,578.24	1,52,445.25	1,66,578.24
b) Power	5,808.08	7,746.13	7,062.42	7,746.13
c) Auto	98,105.80	96,322.58	89,851.38	96,322.58
d) Unallocated	20,930.71	21,125.99	22,685.08	21,125.99
Total	2,96,930.49	2,91,772.94	2,72,044.13	2,91,772.94

For OCL IRON AND STEEL LIMITED


Sanjeev Agraj
Director
DIN : 08882503

Date: 04 September 2021
Place: New Delhi

Independent Auditor's Review Report on the Unaudited Quarterly Financial Results of OCL Iron & Steel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To
The Board of Directors of OCL Iron & Steel Limited

1. Introduction

We have reviewed the accompanying statement of standalone unaudited financial results of OCL Iron & Steel Limited ('the Company') for the quarter ended June 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the accounting principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), 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.

2. 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.

3. Basis for Qualified Conclusion

As stated in note 8 to the accompanying Statement, the Company's accumulated losses as on June 30, 2020 have resulted in complete erosion of its net worth. Also, as mentioned in note 3, the lenders have classified the borrowings along with the interest accrued as Non-Performing Assets ("NPA")



Further, as mentioned in note 7, the plant of the Company remained shut down since the lockdown in the month of March 2020 and could not commence operations.

Further as mentioned in note 3, the Company is in continuing default in payment of statutory dues till the end of the quarter.

Accordingly, owing to the aforementioned uncertainties, there is a substantial doubt about the Company's ability to continue as a going concern in the foreseeable future and related impact on the recoverability of the assets.

The opinion expressed by us on the standalone financial statements for the year ended March 31, 2020 vide our report dated August 23, 2020 was also qualified in respect of the above matters.

4. Qualified Conclusion

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.

5. Emphasis of Matter

In addition to the matters described in paragraph 3 above, we draw attention to note 10 to the accompanying statement, which describes that the physical verification of the inventory has not been performed since March 2020. The inventory has been taken on the basis of available verified balances by the management. In absence of the same the provisions for any adverse variation in the balances is not quantified. Our report is not modified in this respect.

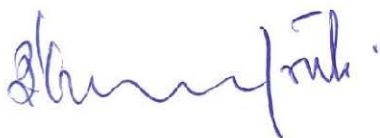
We draw attention to note 11 to the accompanying statement, which describes that certain Financial Creditors have filed a case under section 7 of the Insolvency & Bankruptcy Code (IBC) to the NCLT. Any impact is not quantifiable. Our report is not modified in this respect.

We draw attention to note 7 to the accompanying statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and management's evaluation of the impact on the assets of the Company as at March 31, 2021. Our report is not modified in respect of this matter.



6. The review of standalone unaudited quarterly financial results for the quarter ended June 30, 2019 included in the Statement was carried out and reported by Arora & Choudhary Associates who have expressed unmodified conclusion vide their review report dated August 21, 2020, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C



BD Gujrati
Partner
Membership Number: 010878

Place: New Delhi
Date: September 4, 2021

UDIN: 21010878AAAABF6068

OCL IRON AND STEEL LIMITED

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CIN:L27102OR2006PLC008594, website- www.oclsteel.com

Ref.No.: OISL/BSE/NSE/2021-22

Date: 4th September, 2021

To,

BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01 Scrip Code: 533008	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: OISL
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Subject: Outcome of the Board Meeting held today i.e., September 04, 2021**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Saturday, September 04, 2021 has *inter-alia* considered, noted and approved the following matters:

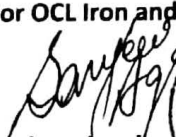
1. Unaudited Standalone Financial Results of the Company for the Quarter ended on September 30, 2020, duly approved by the Board of Directors of the Company at its meeting.
2. Limited Review Report thereon dated September 04, 2021 issued by Statutory Auditors (M/s Chatterjee & Chatterjee, Chartered Accountants) of the Company, on the aforesaid financial results of the Company.

The Board Meeting was commenced on 03:00 P.M. and concluded at 11:20 P.M.

You are requested to take the same on your record and oblige.

Thanking You,
Yours faithfully,

For OCL Iron and Steel Limited


Sanjeev Agraj
Director
DIN: 08882503



Statement of Standalone unaudited Financial results for the quarter and half year ended 30th September, 2020

Part - I

(Rupees In Lakhs)

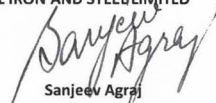
S.No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		31.03.2020
		30.09.2020	30.6.2020	30.09.2019	30.09.2020	30.09.2019	
		Un-Audited	Un-Audited	Un-Audited	Unaudited	Un-Audited	Audited
1	Revenue						
	Revenue from operations	248.95	34.33	6,064.46	283.28	20,425.90	34,025.36
	Other Income	-	6.20	54.24	6.20	189.42	2,358.68
	Total Revenue	248.95	40.53	6,118.70	289.48	20,615.31	36,384.04
2	Expenses						
	Cost of Material consumed	25.20	-	6,508.55	25.20	17,609.07	32,372.15
	Changes in inventories of finished goods, work in progress and stock in trade	62.15	-	163.55	62.15	333.63	1,847.33
	Employee Benefits Expense	267.20	290.83	625.45	558.03	1,198.65	2,170.91
	Finance Costs	3,606.69	5,136.48	6,239.31	8,743.17	10,601.45	24,162.91
	Depreciation & Amortization Expense	2,255.27	2,255.26	2,287.18	4,510.53	4,544.59	9,189.46
	Other Expenses	93.16	44.65	2,035.15	137.81	3,995.85	7,532.70
	Total Expenses	6,309.67	7,727.22	17,859.18	14,036.88	38,283.23	77,275.47
3	Loss before exceptional item and tax (1-2)	(6,060.71)	(7,686.68)	(11,740.48)	(13,747.40)	(17,667.92)	(40,891.43)
4	Exceptional items	-	2,447.04	983.79	2,447.04	983.79	38,174.27
5	Loss before tax (3-4)	(6,060.71)	(10,133.72)	(12,724.27)	(16,194.43)	(18,651.71)	(79,065.71)
6	Tax expenses	-	-	(4,721.54)	-	(6,411.77)	-
7	Profit/(loss) for the period (3-4)	(6,060.71)	(10,133.72)	(8,002.73)	(16,194.43)	(12,239.94)	(79,065.71)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	Total comprehensive Income (5+6)	(6,060.71)	(10,133.72)	(8,002.73)	(16,194.43)	(12,239.94)	(79,065.71)
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	(4.17)	(6.97)	(5.97)	(11.14)	(9.12)	(54.41)
	(b) Diluted	(2.90)	(4.85)	(5.97)	(7.76)	(9.12)	(37.86)

Notes to financial results:

1	The above financial results have been approved by the Board of Directors of the Company at their meeting held on 04 September 2021.
2	The Statutory Auditors of the Company have carried out a Limited Review audit of the said Financial Results for the quarter ended on 30 September, 2020.
3	The Financial Results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Companies Act, 2013.
4	The Company has outstanding Working Capital Loans of Rs 6,508 lakh and Term Loans aggregating 174,873.63 lakh including interest accrued and due thereon which have been declared as non-performing assets (NPA) by the lenders as the repayment against these loans has become overdue.
5	The Company is in continuing default in payment of statutory liabilities as at the end of the quarter ended 30 September 2020.
6	In view of the precarious situation presented by the imposition of lockdown and the consequent restrictions due to the pandemic spread by the Wuhan Virus (COVID-19), the Trade Payables, Trade Receivables and other Loans and Advances are subject to reconciliation / confirmation. Further, some Term Loan Accounts with the banks are also subject to reconciliation / confirmation.
7	The outbreak of the Wuhan Virus and its spread across the globe including the Indian sub-continent has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in economic activities. On 11 March 2020, the World Health Organisation (WHO), declared the Wuhan Virus as a pandemic and renamed it as Covid-19. This outbreak has had an immense impact on human life and also disrupted the social, economic and financial structures of the entire world. In India, the Central Government declared the first national lockdown with effect from 25 March 2020. The lockdown was gradually lifted from June onwards. During this period restrictions were imposed on movement for the entire population of the country as a preventive measure against the spread of the pandemic. Just when the business was limping back to normal the Country was struck with the second wave of the virus and a second lockdown was announced. The Company has carried out its initial assessment of the likely adverse impact on economic environment and financial risk because of the Wuhan Virus (Covid-19). There is a significant impact, on account of demand destruction, in the short term but the management believes that it will recover lost ground once the steel plant recommences its operations. The Company expects the economic scenario to recover without there being a major impact on the carrying amount of all its moveable and immoveable Assets including receivables and restoration of the ordinary course of business based on information available on current economic conditions. These expectations are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material change in future economic conditions. The extent to which the Wuhan Virus (Covid-19) pandemic will impact the Company's future results will also depend on developments, which are highly uncertain, including amongst the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

8	The steel plant, which was shut down as a result of the lockdown, could not recommence operations after the first national lockdown was lifted and continues to remain shut mainly as a result of labour unrest created by the hardships both for the Company as well as the labour as a result of the national lockdowns. The matter is being pursued vigorously by the management on various fronts like trade unions, lenders for debt resolutions and induction of new investors. The Company expects things to be resolved in the next few months.
9	The Company has accumulated losses of Rs. 177,327.92 Lakhs as on 30 September 2020 including a net loss of Rs. 16,194.43 Lakhs for the half year ended 30 September 2020. The Company is facing liquidity issues as is reflected by current liabilities exceeding the current assets coupled with a negative net worth. While as this scenario could be interpreted as a material uncertainty for the company to continue as going concern the management is of the opinion that going concern basis of accounting is appropriate having regard to the fact that the Company continues to carry on the operations in one of its plants and the discussions are continuing with lenders for debt resolution which will allow the Company to recommence its steel operations. Further, in view of the thrust provided by the Central Government to infrastructure projects in the country the business sentiment is encouraging. Based on the above and the business projections formulated, the management is of the opinion that despite above, maintaining a going concern basis of accounting is appropriate.
10	The figures for the quarter ended 30 September 2020 and 30 September 2019 are balancing figures between Audited figures for the half year of each financial year and the published year-to-date figures for the three months ended 30 June 2020 and 30 June 2019 respectively.
11	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.
12	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.
13	Some of the Financial Creditors have filed a case under section 7 of the Insolvency & Bankruptcy Code (IBC) to the NCLT. NCLT has heard the case and has reserved its order.
14	Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

For OCL IRON AND STEEL LIMITED


Sanjeev Agraj

Date: 04 September 2021
Place: New Delhi

Director
DIN : 08882503

Part-II

SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

(Rupees In Lakhs)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.6.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Audited	Un-Audited	Audited	Audited	Audited	Audited
Segment Revenue						
a) Steel	0.00	0.00	5,317.42	0.00	19,058.77	31,362.96
b) Power	0.00	0.00	493.13	0.00	1,477.00	2,265.03
c) Auto	248.95	34.33	747.04	283.28	1,367.13	2,662.40
Total	248.95	34.33	6,557.59	283.28	21,902.90	36,290.39
Less : Inter segment	0.00	0.00	493.13	0.00	1,477.00	2,265.03
Total	248.95	34.33	6,064.46	283.28	20,425.90	34,025.36
Segment Results [Profit/(Loss) before Tax and Interest]						
a) Steel	(1,264.25)	(3,177.86)	(4,590.31)	(4,442.11)	(4,655.70)	(13,990.85)
b) Power	(259.65)	(259.65)	(585.30)	(519.30)	(897.30)	(1,600.61)
c) Auto	(929.62)	(1,048.00)	(1,314.21)	(1,977.62)	(2,518.42)	(5,335.96)
d) Unallocated	(0.51)	(511.73)	4.85	(512.24)	21.16	(33,975.37)
Total	(2,454.02)	(4,997.24)	(6,484.97)	(7,451.27)	(8,050.26)	(54,902.80)
Less : Interest	3,606.69	5,136.48	6,239.31	8,743.17	10,601.45	24,162.91
Profit before Tax	(6,060.71)	(10,133.72)	(12,724.28)	(16,194.43)	(18,651.71)	(79,065.71)
Segment Assets						
a) Steel	55,448.01	56,644.67	65,397.82	55,448.01	65,397.82	59,579.76
b) Power	34,985.61	35,244.07	36,854.46	34,985.61	36,854.46	35,543.51
c) Auto	50,781.04	51,811.67	55,728.94	50,781.04	55,728.94	52,847.76
d) Unallocated	35,518.42	35,518.98	80,015.88	35,518.42	80,015.88	36,224.53
Total	1,76,733.08	1,79,219.39	2,37,997.10	1,76,733.08	2,37,997.10	1,84,195.56
Segment Liabilities						
a) Steel	1,74,388.43	1,72,085.89	1,58,407.46	1,74,388.43	1,58,407.26	1,66,578.24
b) Power	5,935.43	5,808.08	7,276.11	5,935.43	7,276.11	7,746.13
c) Auto	99,250.32	98,105.80	91,886.22	99,250.32	91,886.22	96,322.58
d) Unallocated	20,930.71	20,930.71	22,805.33	20,930.71	22,805.33	21,125.99
Total	3,00,504.89	2,96,930.49	2,80,375.12	3,00,504.89	2,80,374.92	2,91,772.94

For OCL IRON AND STEEL LIMITED



Sanjeev Agral

Director

DIN : 08882503

Date: 04 September 2021

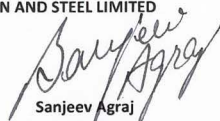
Place: New Delhi

Statement of Assets and Liabilities

(Rupees In Lakhs)

Particulars	Standalone	
	As at 30.09.2020	As at 31.03.2020
	(Unaudited)	(Audited)
ASSETS		
1- Non-current assets		
(a) Property, plant and equipment	1,26,304.01	1,30,835.42
(b) Capital work-in-progress	4,570.17	4,570.17
Financial assets		
(a) Investment	-	-
(b) Other Financial Assets	385.38	417.39
(c) Deferred tax assets (net)	34,892.37	34,892.37
(d) Other non-current assets	2,174.21	3,764.74
Sub total-Non-current assets	1,68,326.14	1,74,480.09
2- Current assets		
(a) Inventories	1,978.63	2,069.46
(b) Financial assets		
(ii) Trade receivables	1,491.78	1,604.21
(iii) Cash and cash equivalents	177.51	172.51
(iv) Other financial assets	71.98	65.82
(c) Current Tax Assets(Net)	374.94	373.00
(d) Other current assets	4,312.09	5,430.46
Sub total-Current assets	8,406.94	9,715.47
TOTAL-ASSETS	1,76,733.08	1,84,195.56
EQUITY AND LIABILITIES		
1- Equity		
(a) Equity share capital	1,453.10	1,453.10
(b) Other equity	(1,26,177.41)	(1,09,982.98)
(c) Money received against share warrants	952.50	952.50
Sub total-Equity	(1,23,771.81)	(1,07,577.38)
2- Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	21,047.82	19,828.00
(b) Provisions	636.00	628.25
(c) Other non-current liabilities	66,133.96	66,385.65
Sub total-Non-current liabilities	87,817.78	86,841.90
3- Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,764.80	6,387.25
(ii) Trade payables		
(ii.a) Total outstanding dues of Micro enterprises & Small enterprises	79.09	79.09
(ii.b) Total outstanding dues other than Micro enterprises & Small enterprises	18,423.15	18,533.74
(iii) Other financial liabilities	1,74,973.63	1,67,832.55
(b) Other current liabilities	12,265.06	11,917.02
(c) Provisions	181.39	181.39
Sub total-Current liabilities	2,12,687.11	2,04,931.03
TOTAL EQUITY AND LIABILITIES	1,76,733.08	1,84,195.56

For OCL IRON AND STEEL LIMITED


Sanjeev Agraj
Director

DIN : 08882503

Date: 04 september 2021

Place: New Delhi

Standalone Statement of Cash Flow for the Half Year ended 30th September, 2020

		(Rupees in Lakhs)	
	Particulars	For the Half Year Ended 30.09.2020	For the Half Year Ended 30.09.2019
A	Cash Flow From Operating Activities		
	Loss Before Tax	(16,194.43)	(18,651.72)
	Adjustment for :		
	OCI		
	Depreciation & Amortization Expense	4,510.53	4,544.59
	Finance Costs	8,743.17	10,601.45
	Interest Income	-	(35.74)
	(Profit)/ Loss on disposal of Property, Plant & Equipment	(6.20)	-
	Exceptional items	2,447.04	-
	Operating Profit Before Working Capital Changes	(499.90)	(3,541.42)
	Adjustment For Working Capital Changes		
	Inventories	90.83	2,570.69
	Trade receivables	108.32	(190.43)
	Other Financial Assets	25.85	1.34
	Other Current Assets	258.76	1,792.04
	Current Liabilities, Non Current Liabilities and Provisions	-8.17	1,004.30
	Net Cash Flow From Working Capital Changes	475.60	5,177.94
	Cash Flow From Operating Activities	-24.30	1,636.52
	Income Tax (Paid) / Refund (incl TDS)	(1.94)	(8.50)
	Net Cash Flow From Operating Activities	(26.25)	1,628.02
B	Cash Flow From Investing Activities		
	Payment for purchase of Property, Plant & Equipment	1.25	(59.44)
	Proceeds from disposal of Property, Plant & Equipment	30.00	-
	Changes to Capital Work in Progress , Non Current Assets	-	(277.81)
	Interest Income Received	-	35.74
	Net Cash Flow From Investing Activities	31.25	(301.51)
C	Cash Flow From Financing Activities		
	Repayment of Long Term Borrowings		(469.72)
	Issue of share warrants	-	-
	Proceeds from issue of equity Share		-
	Finance Expenses Paid		(709.44)
	Net Cash Flow From Financing Activities	-	(1,179.16)
	Net Increase /(Decrease) In Cash or Cash Equivalents	5.00	147.35
	Cash and Cash Equivalents at the beginning of the year	172.51	1,844.88
	Cash and Cash Equivalents at the end of the year	177.51	1,992.23

For OCL IRON AND STEEL LIMITED


 Sanjeev Agral
 Director
 DIN : 08882503

Place : Delhi
Date: 04 September 2021

Independent Auditor's Review Report on the Unaudited Quarterly Financial Results and Year to date Results of OCL Iron & Steel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To
The Board of Directors of OCL Iron & Steel Limited

1. Introduction

We have reviewed the accompanying statement of standalone unaudited financial results of OCL Iron & Steel Limited ("the Company") for the quarter ended September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the accounting principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), 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.

2. 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.

3. Basis for Qualified Conclusion

As stated in note 9, to the accompanying Statement, the Company's accumulated losses as on June 30, 2020 have resulted in complete erosion of its net worth. Also, as mentioned in note 4, the lenders have classified the borrowings along with the interest accrued as Non-Performing Assets ("NPA")

Further, as mentioned in note 8, the plant of the Company remained shut down since the lockdown in the month of March 2020 and could not commence operations.



Further as mentioned in note 5, the Company is in continuing default in payment of statutory dues till the end of the quarter.

Accordingly, owing to the aforementioned uncertainties, there is a substantial doubt about the Company's ability to continue as a going concern in the foreseeable future and related impact on the recoverability of the assets.

The opinion expressed by us on the standalone financial statements for the year ended March 31, 2020 vide our report dated August 23, 2020 and the conclusion expressed by us in our review report dated September 4, 2021 on the standalone financial results for the quarter ended June 30, 2020 was also qualified in respect of the above matters.

4. Qualified Conclusion

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.

5. Emphasis of Matter

In addition to the matters described in paragraph 3 above, we draw attention to note 12 to the accompanying statement, which describes that the physical verification of the inventory has not been performed since March 2020. The inventory has been taken on the basis of available verified balances by the management. In absence of the same the provisions for any adverse variation in the balances is not quantified. Our report is not modified in this respect.

We draw attention to note 13 to the accompanying statement, which describes that certain Financial Creditors have filed a case under section 7 of the Insolvency & Bankruptcy Code (IBC) to the NCLT. Any impact is not quantifiable. Our report is not modified in this respect.

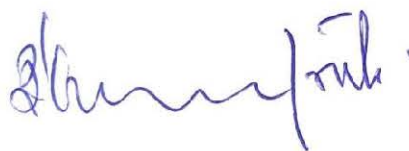
We draw attention to note 6 to the accompanying statement, in relation to pending confirmation of balances from trade payable, trade receivable and from parties to/from whom loans and advances are given/taken and outstanding as on September 30, 2020. In absence of the same, the provisions for any adverse variations in the balances is not quantified. Our report is not modified in respect of this matter.

We draw attention to note 7 to the accompanying statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and management's evaluation of the impact on the assets of the Company as at March 31, 2021. Our report is not modified in respect of this matter.



6. The review of standalone unaudited quarterly financial results for the quarter ended September 30, 2019 included in the Statement was carried out and reported by Arora & Choudhary Associates who have expressed unmodified conclusion, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our report is not modified in respect of this matter.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C



BD Gujrati
Partner
Membership Number: 010878

Place: New Delhi
Date: September 4, 2021

UDIN: 21010878AAAABG6438

OCL IRON AND STEEL LIMITED

Regd. office: Vill. Lamloi, P.O. Garvana Rajgangpur Odisha-770017 India

Ph-091 6624222, 562/563, +919327222565,

Fax: +916624 222 564, Email: ostrgp@oclsteel.in, ho.finance@oclsteel.in

CIN:L27102OR2006PLC008594, website- www.oclsteel.com

Ref.No.: OISL/BSE/NSE/2021-22

Date: 4th September, 2021

To,

BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01 Scrip Code: 533008	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: OISL
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Subject: Outcome of the Board Meeting held today i.e., September 04, 2021

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we enclose hereto the following:

1. Unaudited Standalone Financial Results of the Company for the Quarter ended on December 31, 2020, duly approved by the Board of Directors of the Company at its meeting.
2. Limited Review Report thereon dated September 04, 2021 issued by Statutory Auditors (M/s Chatterjee & Chatterjee, Chartered Accountants) of the Company, on the aforesaid financial results of the Company.

The Board Meeting was commenced on 03:00 P.M. and concluded at 11:20 P.M.

You are requested to take the same on your record and oblige.

Thanking You,
Yours faithfully,

For OCL Iron and Steel Limited


Sanjeev Agraj
Director
DIN: 08882503



Statement of Standalone unaudited Financial results for the quarter and nine months ended 31st December, 2020
Part - I

S.No.	Particulars	Standalone (Rupees in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 Un-Audited	30.09.2020 Un-Audited	31.12.2019 Un-Audited	31.12.2020 Un-Audited	31.12.2019 Un-Audited	31.03.2020 Audited
1	Revenue						
	Revenue from operations						
	Other Income	585.60	248.95	8,806.18	868.88	29,232.08	34,025.36
	Total Revenue	585.60	248.95	10,827.32	875.08	31,442.63	35,384.04
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	3,998.68	3,606.69	5,252.39	12,741.85	15,853.84	24,162.91
	Depreciation & Amortization Expense	2,255.97	2,255.27	2,285.69	6,766.50	6,830.28	9,189.46
	Other Expenses	109.90	93.16	1,883.37	247.71	5,879.22	7,532.70
	Total Expenses	7,089.54	6,309.67	19,163.34	21,126.42	57,446.58	77,275.47
3	Loss before exceptional item and tax (1-2)	(6,503.95)	(6,060.71)	(8,336.02)	(20,251.34)	(26,003.94)	(40,891.43)
4	Exceptional items	-	-	(0.00)	2,447.04	983.79	38,174.27
5	Loss before tax (3-4)	(6,503.95)	(6,060.71)	(8,336.02)	(22,698.38)	(26,987.73)	(79,065.71)
6	Tax expenses	-	-	(2,294.15)	-	(8,705.92)	-
7	Profit/(loss) for the period (3-4)	(6,503.95)	(6,060.71)	(6,041.87)	(22,698.38)	(18,281.81)	(79,065.71)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	Total comprehensive Income (5+6)	(6,503.95)	(6,060.71)	(6,041.87)	(22,698.38)	(18,281.81)	(79,065.71)
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	(4.48)	(4.17)	(4.50)	(15.62)	(13.63)	(54.41)
	(b) Diluted	(3.11)	(2.90)	(4.50)	(10.87)	(13.63)	(37.86)

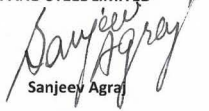
Notes to financial results:

1	The above financial results have been approved by the Board of Directors of the Company at their meeting held on 04 September 2021.
2	The Statutory Auditors of the Company have carried out a Limited Review audit of the said Financial Results for the quarter ended on 31 December, 2020.
3	The Financial Results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Companies Act, 2013.
4	The Company has outstanding Working Capital Loans of Rs 6,705.67 lakh and Term Loans aggregating 178,116.87 lakh including interest accrued and due thereon which have been declared as non-performing assets (NPA) by the lenders as the repayment against these loans has become overdue.
5	The Company is in continuing default in payment of statutory liabilities as at the end of the quarter ended 31 December 2020.
6	In view of the precarious situation presented by the imposition of lockdown and the consequent restrictions due to the pandemic spread by the Wuhan Virus (COVID-19), the Trade Payables, Trade Receivables and other Loans and Advances are subject to reconciliation / confirmation. Further, some Term Loan Accounts with the banks are also subject to reconciliation / confirmation.
7	The outbreak of the Wuhan Virus and its spread across the globe including the Indian sub-continent has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in economic activities. On 11 March 2020, the World Health Organisation (WHO), declared the Wuhan Virus as a pandemic and renamed it as Covid-19. This outbreak has had an immense impact on human life and also disrupted the social, economic and financial structures of the entire world. In India, the Central Government declared the first national lockdown with effect from 25 March 2020. The lockdown was gradually lifted from June onwards. During this period restrictions were imposed on movement for the entire population of the country as a preventive measure against the spread of the pandemic. Just when the business was limping back to normal the Country was struck with the second wave of the virus and a second lockdown was announced. The Company has carried out its initial assessment of the likely adverse impact on economic environment and financial risk because of the Wuhan Virus (Covid-19). There is a significant impact, on account of demand destruction, in the short term but the management believes that it will recover lost ground once the steel plant recommences its operations. The Company expects the economic scenario to recover without there being a major impact on the carrying amount of all its moveable and immoveable Assets including receivables and restoration of the ordinary course of business based on information available on current economic conditions. These expectations are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material change in future economic conditions. The extent to which the Wuhan Virus (Covid-19) pandemic will impact the Company's future results will also depend on developments, which are highly uncertain, including amongst the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

8	The steel plant, which was shut down as a result of the lockdown, could not recommence operations after the first national lockdown was lifted and continues to remain shut mainly as a result of labour unrest created by the hardships both for the Company as well as the labour as a result of the national lockdowns. The matter is being pursued vigorously by the management on various fronts like trade unions, lenders for debt resolutions and induction of new investors. The Company expects things to be resolved in the next few months.
9	The Company has accumulated losses of Rs. 183,831.87 Lakhs as on 31 December 2020 including a net loss of Rs. 22,698.38 Lakhs for the nine months ended 31 December 2020. The Company is facing liquidity issues as is reflected by current liabilities exceeding the current assets coupled with a negative net worth. While as this scenario could be interpreted as a material uncertainty for the company to continue as going concern the management is of the opinion that going concern basis of accounting is appropriate having regard to the fact that the Company continues to carry on the operations in one of its plants and the discussions are continuing with lenders for debt resolution which will allow the Company to recommence its steel operations. Further, in view of the thrust provided by the Central Government to infrastructure projects in the country the business sentiment is encouraging. Based on the above and the business projections formulated, the management is of the opinion that despite above, maintaining a going concern basis of accounting is appropriate.
10	The figures for the quarter ended 31 December 2020 and 31 December 2019 are balancing figures between Audited figures for the nine months of each financial year and the published year-to-date figures for the six months ended 30 September 2020 and 30 September 2019 respectively.
11	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.
12	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.
13	Some of the Financial Creditors have filed a case under section 7 of the Insolvency & Bankruptcy Code (IBC) to the NCLT. NCLT has heard the case and has reserved its order.
14	Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

Date: 04 September 2021
Place: New Delhi

For OCL IRON AND STEEL LIMITED


Sanjeev Agral

Director
DIN : 08882503

Part-II

SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

(Rupees In Lakhs)

Particulars	Standalone					
	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
	Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Audited
Segment Revenue						
a) Steel	0.00	0.00	8,154.69	0.00	27,213.47	31,362.96
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	31,342.34	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	29,232.07	34,025.36
Segment Results [Profit/(Loss) before Tax and Interest]						
a) Steel	(1,254.49)	(1,264.25)	(3,596.90)	(5,696.60)	(8,252.60)	(13,990.85)
b) Power	(259.61)	(259.65)	(322.26)	(778.91)	(1,219.56)	(1,600.61)
c) Auto	(990.59)	(929.62)	(1,030.94)	(2,968.21)	(3,549.36)	(5,335.96)
d) Unallocated	(0.58)	(0.51)	1,866.46	(512.82)	1,887.63	(33,975.37)
Total	(2,505.27)	(2,454.02)	(3,083.64)	(9,956.53)	(11,133.89)	(54,902.80)
Less : Interest	3,998.68	3,606.69	5,252.39	12,741.85	15,853.84	24,162.91
Profit before Tax	(6,503.95)	(6,060.71)	(8,336.03)	(22,698.38)	(26,987.73)	(79,065.71)
Segment Assets						
a) Steel	54,434.64	55,448.01	63,572.68	54,434.64	63,572.68	59,579.76
b) Power	34,726.00	34,985.61	36,161.99	34,726.00	36,161.99	35,543.51
c) Auto	49,576.09	50,781.04	55,043.25	49,576.09	55,043.25	52,847.76
d) Unallocated	35,517.92	35,518.42	81,109.97	35,517.92	81,109.97	36,224.53
Total	1,74,254.65	1,76,733.08	2,35,887.89	1,74,254.65	2,35,887.89	1,84,195.56
Segment Liabilities						
a) Steel	1,76,923.02	1,74,388.43	1,60,288.43	1,76,923.02	1,60,288.43	1,66,578.24
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	96,322.58
d) Unallocated	20,930.71	20,930.71	22,265.38	20,930.71	22,265.38	21,125.99
Total	3,04,530.41	3,00,504.89	2,84,308.08	3,04,530.41	2,84,308.08	2,91,772.94

For OCL IRON AND STEEL LIMITED

Sanjeev Agral
 Sanjeev Agral
 Director
 DIN : 08882503

Date: 04 September 2021
 Place: New Delhi

Independent Auditor's Review Report on the Unaudited Quarterly Financial Results and Year to date Results of OCL Iron & Steel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To
The Board of Directors of OCL Iron & Steel Limited

1. Introduction

We have reviewed the accompanying statement of standalone unaudited financial results of OCL Iron & Steel Limited ("the Company") for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the accounting principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), 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.

2. 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.

3. Basis for Qualified Conclusion

As stated in note 9 to the accompanying Statement, the Company's accumulated losses as on December 31, 2020 have resulted in complete erosion of its net worth. Also, as mentioned in note 4, the lenders have classified the borrowings along with the interest accrued as Non-Performing Assets ("NPA")

Further, as mentioned in note 8, the plant of the Company remained shut down since the lockdown in the month of March 2020 and could not commence operations.



Further as mentioned in note 5, the Company is in continuing default in payment of statutory dues till the end of the quarter.

Accordingly, owing to the aforementioned uncertainties, there is a substantial doubt about the Company's ability to continue as a going concern in the foreseeable future and related impact on the recoverability of the assets.

The opinion expressed by us on the standalone financial statements for the year ended March 31, 2020 vide our report dated August 23, 2020 and the conclusion expressed by us in our review report dated September 4, 2021 on the standalone financial results for the quarter ended September 30, 2020 was also qualified in respect of the above matters.

4. Qualified Conclusion

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.

5. Emphasis of Matter

In addition to the matters described in paragraph 3 above, we draw attention to note 12 to the accompanying statement, which describes that the physical verification of the inventory has not been performed since March 2020. The inventory has been taken on the basis of available verified balances by the management. In absence of the same the provisions for any adverse variation in the balances is not quantified. Our report is not modified in this respect.

We draw attention to note 13 to the accompanying statement, which describes that certain Financial Creditors have filed a case under section 7 of the Insolvency & Bankruptcy Code (IBC) to the NCLT. Any impact is not quantifiable. Our report is not modified in this respect.

We draw attention to note 6 to the accompanying statement, in relation to pending confirmation of balances from trade payable, trade receivable and from parties to/from whom loans and advances are given/taken and outstanding as on December 31, 2020. In absence of the same, the provisions for any adverse variations in the balances is not quantified. Our report is not modified in respect of this matter.

We draw attention to note 7 to the accompanying statement, which describes the



uncertainties due to outbreak of COVID-19 pandemic and management's evaluation of the impact on the assets of the Company as at March 31, 2021. Our report is not modified in respect of this matter.

6. The review of standalone unaudited quarterly financial results for the quarter ended December 31, 2019 included in the Statement was carried out and reported by Arora & Choudhary Associates who have expressed unmodified conclusion vide their review report dated February 11, 2020, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our report is not modified in respect of this matter.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C

BD Gujrati
Partner
Membership Number: 010878



Place: New Delhi
Date: September 4, 2021

UDIN: 21010878AAAABI5721

OCL IRON AND STEEL LIMITED

Regd. office: Vill. Lamloi, PO. Garvana Rajgangpur Odisha-770017 India

Ph-091 6624222, 562/563, +919327222565,

Fax: +916624 222 564, Email: oslrgp@oclsteel.in, ho.finance@oclsteel.in

CIN:L27102OR2006PLC008594, website- www.oclsteel.com

Ref.No.: OISL/BSE/NSE/2021-22

Date: 4th September, 2021

To,

BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01 Scrip Code: 533008	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: OISL
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Subject: Outcome of the Board Meeting held today i.e., September 04, 2021**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Saturday, September 04, 2021 has *inter-alia* considered, noted and approved the following matters:

1. Audited Standalone Financial Statements of OCL Iron and Steel Limited ("the Company") for the quarter and financial year ended March 31, 2021.
2. Auditor's Report issued by the Statutory Auditors i.e., M/s Chatterjee & Chatterjee, Chartered Accountants of the Company, on the aforesaid standalone financial results of the Company for the Financial Year ended March 31, 2021.
3. Statement of Impact of Qualification dated September 04, 2021 on the standalone financial results of the Company.

The Board Meeting was commenced on ~~03:00 PM~~ and concluded at ~~11:20 P.M.~~

You are requested to take the same on your record and oblige.

Thanking You,
Yours faithfully,

For OCL Iron and Steel Limited



Sanjeev Agraj

Director

DIN: 08882503



Standalone Statement of Cash Flow for the Year ended 31st March, 2021

		(Rupees in Lakhs)	
	Particulars	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
A	Cash Flow From Operating Activities		
	Loss Before Tax	(30,272.64)	(79,065.71)
	Adjustment for :		
	OCI		
	Depreciation & Amortization Expense	9,024.05	9,189.46
	Finance Costs	17,962.09	24,162.91
	Interest Income	(0.06)	(38.90)
	(Profit)/ Loss on disposal of Property, Plant & Equipment	(6.20)	-
	Exceptional Items	2,107.01	38,174.27
	Operating Profit Before Working Capital Changes	(1,185.76)	(7,577.96)
	Adjustment For Working Capital Changes		
	Inventories	985.64	5,611.36
	Trade receivables	80.92	(820.45)
	Other Financial Assets	25.60	(16.17)
	Other Current Assets	81.06	3,226.06
	Current Liabilities, Non Current Liabilities and Provisions	-67.67	-707.35
	Net Cash Flow From Working Capital Changes	1,105.56	7,293.45
	Cash Flow From Operating Activities	-80.20	-284.51
	Income Tax (Paid) / Refund (incl TDS)	(8.16)	(13.32)
	Net Cash Flow From Operating Activities	(88.36)	(297.83)
B	Cash Flow From Investing Activities		
	Payment for purchase of Property, Plant & Equipment	5.61	(76.95)
	Proceeds from disposal of Property, Plant & Equipment	30.00	-
	Changes to Capital Work in Progress , Non Current Assets	(0.05)	(16.79)
	Interest Income Received	0.06	38.90
	Net Cash Flow From Investing Activities	35.63	(54.85)
C	Cash Flow From Financing Activities		
	Repayment of Long Term Borrowings	-	(2,223.56)
	Issue of share warrants	-	952.50
	Proceeds from issue of equity Share	-	670.00
	Finance Expenses Paid	-	(709.44)
	Net Cash Flow From Financing Activities	-	(1,310.50)
	Net Increase /(Decrease) In Cash or Cash Equivalents	(52.73)	(1,663.18)
	Cash and Cash Equivalents at the beginning of the year	172.51	1,835.69
	Cash and Cash Equivalents at the end of the year	119.78	172.51

For OCL IRON AND STEEL LIMITED



Place : Delhi
Date: 04 September 2021

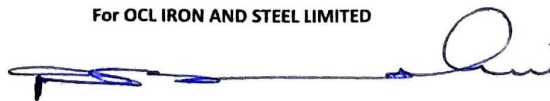
Nilesh Bahri
Director
DIN : 07114456

Standalone Balance Sheet as at 31.03.2021

(Rupees In Lakhs)

Particulars	Standalone	
	As at 31.03.2021	As at 31.03.2020
	(Audited)	(Audited)
ASSETS		
1- Non-current assets		
(a) Property, plant and equipment	1,21,796.52	1,30,835.42
(b) Capital work-in-progress	4,570.22	4,570.17
Financial assets		
(a) Investment	-	-
(b) Other Financial Assets	385.38	417.39
(c) Deferred tax assets (net)	34,892.37	34,892.37
(d) Other non-current assets	2,155.30	3,764.74
Sub total-Non-current assets	1,63,799.78	1,74,480.09
2- Current assets		
(a) Inventories	1,083.82	2,069.46
(b) Financial assets		
(ii) Trade receivables	1,519.17	1,604.21
(iii) Cash and cash equivalents	119.78	172.51
(iv) Other financial assets	72.23	65.82
(c) Current Tax Assets(Net)	381.16	373.00
(d) Other current assets	4,498.52	5,430.46
Sub total-Current assets	7,674.68	9,715.47
TOTAL-ASSETS	1,71,474.46	1,84,195.56
EQUITY AND LIABILITIES		
1- Equity		
(a) Equity share capital	1,453.10	1,453.10
(b) Other equity	(1,40,255.62)	(1,09,982.98)
(c) Money received against share warrants	-	952.50
Sub total-Equity	(1,38,802.52)	(1,07,577.38)
2- Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	22,342.69	19,828.00
(b) Provisions	643.73	628.25
(c) Other non-current liabilities	66,046.58	66,385.65
Sub total-Non-current liabilities	89,033.00	86,841.90
3- Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,164.25	6,387.25
(ii) Trade payables		
(ii.a) Total outstanding dues of Micro enterprises & Small enterprises	79.09	79.09
(ii.b) Total outstanding dues other than Micro enterprises & Small enterprises	18,356.82	18,533.74
(iii) Other financial liabilities	1,82,470.86	1,67,832.55
(b) Other current liabilities	12,991.58	11,917.02
(c) Provisions	181.39	181.39
Sub total-Current liabilities	2,21,243.98	2,04,931.03
TOTAL EQUITY AND LIABILITIES	1,71,474.46	1,84,195.56

For OCL IRON AND STEEL LIMITED



Date: 04 september 2021
Place: New Delhi

Niles Bahri
Director
DIN : 07114456

Part-II

SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

(Rupees in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Un-Audited	Audited	Audited	Audited
Segment Revenue					
a) Steel	0.00	8,154.69	4,149.49	0.00	31,362.96
b) Power	0.00	633.26	154.77	0.00	2,265.03
c) Auto	565.63	651.48	643.79	1,434.51	2,662.40
Total	565.63	9,439.44	4,948.05	1,434.51	36,290.39
Less : Inter segment	0.00	633.26	154.77	0.00	2,265.03
Total	565.63	8,806.18	4,793.28	1,434.51	34,025.36
Segment Results [Profit/(Loss) before Tax and Interest]					
a) Steel	(1,263.21)	(3,596.90)	(5,738.25)	(6,959.81)	(13,990.85)
b) Power	(259.69)	(322.26)	(381.05)	(1,038.60)	(1,600.61)
c) Auto	(1,679.28)	(1,030.94)	(1,786.60)	(4,647.49)	(5,335.96)
d) Unallocated	848.16	1,866.46	(35,863.00)	335.35	(33,975.37)
Total	(2,354.02)	(3,083.63)	(43,768.91)	(12,310.55)	(54,902.80)
Less : Interest	5,220.24	5,252.39	8,309.07	17,962.09	24,162.91
Profit before Tax	(7,574.26)	(8,336.02)	(52,077.98)	(30,272.64)	(79,065.71)
Segment Assets					
a) Steel	53,382.53	63,572.68	59,579.76	53,382.53	59,579.76
b) Power	34,466.31	36,161.99	35,543.51	34,466.31	35,543.51
c) Auto	48,155.44	55,043.25	52,847.76	48,155.44	52,847.76
d) Unallocated	35,470.18	81,109.97	36,224.53	35,470.18	36,224.53
Total	1,71,474.46	2,35,887.89	1,84,195.56	1,71,474.46	1,84,195.56
Segment Liabilities					
a) Steel	1,80,573.40	1,60,288.43	1,66,578.24	1,80,573.40	1,66,578.24
b) Power	6,230.09	7,551.19	7,746.13	6,230.09	7,746.13
c) Auto	1,02,439.16	94,203.08	96,322.58	1,02,439.16	96,322.58
d) Unallocated	21,034.34	22,265.38	21,125.99	21,034.34	21,125.99
Total	3,10,276.99	2,84,308.07	2,91,772.94	3,10,276.99	2,91,772.94

For OCL IRON AND STEEL LIMITED



Nilesh Bahri

Director

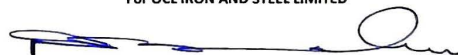
DIN : 07114456

Date: 04 September 2021

Place: New Delhi

8	The steel plant, which was shut down as a result of the lockdown, could not recommence operations after the first national lockdown was lifted and continues to remain shut mainly as a result of labour unrest created by the hardships both for the Company as well as the labour as a result of the national lockdowns. The matter is being pursued vigorously by the management on various fronts like trade unions, lenders for debt resolutions and induction of new investors. The Company expects things to be resolved in the next few months.
9	The Company has accumulated losses of Rs. 191,406.13 Lakhs as on 31 March 2021 including a net loss of Rs. 30,272.64 Lakhs for the year ended 31 March 2021. The Company is facing liquidity issues as is reflected by current liabilities exceeding the current assets coupled with a negative net worth. While as this scenario could be interpreted as a material uncertainty for the company to continue as going concern the management is of the opinion that going concern basis of accounting is appropriate having regard to the fact that the Company continues to carry on the operations in one of its plants and the discussions are continuing with lenders for debt resolution which will allow the Company to recommence its steel operations. Further, in view of the thrust provided by the Central Government to infrastructure projects in the country the business sentiment is encouraging. Based on the above and the business projections formulated, the management is of the opinion that despite above, maintaining a going concern basis of accounting is appropriate.
10	The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between Audited figures for each of the full financial year and the published year-to-date figures for the nine months ended December 31, 2020 and December 31, 2019 respectively.
11	Exceptional items also include Trade Payables and Receivables written back/off to an extent of Rs. 3,059.50 lakhs.
12	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. Further, old and slow-moving stocks including the existing work-in-progress has been suitably impaired. The assessment of impairment of inventories involves significant estimation, uncertainty, subjective assumptions and application of significant judgment.
13	The Company had issued 4,85,00,000 and 1,50,00,000 share warrants on 30 June 2019 and 14 August 2019, respectively, which at the option of the holders, were convertible into equity shares of the Company within a period of 18 months from the date of allotment at an exercise price of Rs 4.50 per share. While the said period of 18 months has expired on 31 January 2021 and 14 February 2021 respectively the warrant holders have failed to exercise the option of conversion of warrants into equity shares. The Company has therefore forfeited the amounts received against the warrants and has received income of 952.50 lacs under exceptional item.
14	Some of the Financial Creditors have filed a case under section 7 of the Insolvency & Bankruptcy Code (IBC) to the NCLT. NCLT has heard the case and has reserved its order.
15	Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

For OCL IRON AND STEEL LIMITED



Nilesch Bahri

Director
DIN : 07114456

Date: 04 September 2021
Place: New Delhi

Statement of Standalone audited Financial results for the quarter and year ended 31st March, 2021

Part - I

(Rupees in Lakhs)

S.No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue					
	Revenue from operations	565.63	585.60	4,793.28	1,434.51	34,025.36
	Other Income	0.06	-	148.12	6.27	2,358.68
	Total Revenue	565.69	585.60	4,941.40	1,440.77	36,384.04
2	Expenses					
	Cost of Material consumed	436.46	449.01	5,827.04	910.67	32,372.15
	Changes in inventories of finished goods, work in progress and stock in trade	-	-	1,268.92	62.15	1,847.33
	Employee Benefits Expense	306.52	275.98	411.20	1,140.53	2,170.91
	Finance Costs	5,220.24	3,998.68	8,309.07	17,962.09	24,162.91
	Depreciation & Amortization Expense	2,257.55	2,255.97	2,359.18	9,024.05	9,189.46
	Other Expenses	259.21	109.90	1,653.48	506.92	7,532.70
	Total Expenses	8,479.98	7,089.54	19,828.89	29,606.41	77,275.47
3	Loss before exceptional item and tax (1-2)	(7,914.29)	(6,503.95)	(14,887.49)	(28,165.63)	(40,891.43)
4	Exceptional items	(340.03)	-	37,190.48	2,107.01	38,174.27
5	Loss before tax (3-4)	(7,574.26)	(6,503.95)	(52,077.98)	(30,272.64)	(79,065.71)
6	Tax expenses	-	-	8,705.92	-	-
7	Profit/(loss) for the period (3-4)	(7,574.26)	(6,503.95)	(60,783.90)	(30,272.64)	(79,065.71)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	Total comprehensive Income (5+6)	(7,574.26)	(6,503.95)	(60,783.90)	(30,272.64)	(79,065.71)
10	Paid-up equity share capital (Face Value of Rs.1 each)	1,453.10	1,453.10	1,453.10	1,453.10	1,453.10
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(1,40,255.62)	(1,09,982.98)
12	Earning Per Share (not annualised)					
	(a) Basic	(5.21)	(4.48)	(41.83)	(20.83)	(54.41)
	(b) Diluted	(3.15)	(3.11)	(29.11)	(14.87)	(37.86)

Notes to financial results:

1	The above financial results have been approved by the Board of Directors of the Company at their meeting held on 04 September 2021.
2	The Statutory Auditors of the Company have carried out a Limited Review audit of the said Financial Results for the quarter and year ended on 31 March, 2021.
3	The Financial Results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Companies Act, 2013.
4	The Company has outstanding Working Capital Loans of Rs 6,907.25 lakh and Term Loans aggregating 182,470 lakh including interest accrued and due thereon which have been declared as non-performing assets (NPA) by the lenders as the repayment against these loans has become overdue.
5	The Company is in continuing default of payment of statutory liabilities as at the end of the quarter and year ended 31 March 2021.
6	In view of the precarious situation presented by the imposition of lockdown and the consequent restrictions due to the pandemic spread by the Wuhan Virus (COVID-19), the Trade Payables, Trade Receivables and other Loans and Advances are subject to reconciliation / confirmation. Further, some Term Loan Accounts with the banks are also subject to reconciliation / confirmation.
7	The outbreak of the Wuhan Virus and its spread across the globe including the Indian sub-continent has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in economic activities. On 11 March 2020, the World Health Organisation (WHO), declared the Wuhan Virus as a pandemic and renamed it as Covid-19. This outbreak has had an immense impact on human life and also disrupted the social, economic and financial structures of the entire world. In India, the Central Government declared the first national lockdown with effect from 25 March 2020. The lockdown was gradually lifted from June onwards. During this period restrictions were imposed on movement for the entire population of the country as a preventive measure against the spread of the pandemic. Just when the business was limping back to normal the Country was struck with the second wave of the virus and a second lockdown was announced. The Company has carried out its initial assessment of the likely adverse impact on economic environment and financial risk because of the Wuhan Virus (Covid-19). There is a significant impact, on account of demand destruction, in the short term but the management believes that it will recover lost ground once the steel plant recommences its operations. The Company expects the economic scenario to recover without there being a major impact on the carrying amount of all its moveable and immoveable Assets including receivables and restoration of the ordinary course of business based on information available on current economic conditions. These expectations are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material change in future economic conditions. The extent to which the Wuhan Virus (Covid-19) pandemic will impact the Company's future results will also depend on developments, which are highly uncertain, including amongst the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.



Independent Auditor's Report on Standalone Annual Financial Results of the Company and Review of Standalone Quarterly Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of OCL Iron & Steel Limited

Qualified Opinion

1. We have audited the accompanying statement of Standalone Annual Financial Results of OCL Iron & Steel Limited ("the Company") for the year ended 31 March 2021 and reviewed the accompanying statement of Standalone Financial Results for the quarter ended 31 March 2021 (referred to as "Statement" and shall be construed accordingly), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, these quarterly and annual standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended 31 March 2021 and of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Qualified Opinion

3. As stated in Note 9 to the accompanying statement, the Company's accumulated losses as on 31 March 2021 have resulted in complete erosion of its net worth. Further, the Company's current liabilities substantially exceed the current assets. Further as stated in Note 4, the lenders have classified the borrowings as Non-performing Assets ("NPA").
4. Further as mentioned in Note 8 to the accompanying statement, the plant of the Company remained shut down and could not commence operations due to labour unrest.



5. Further as mentioned in note 5, the Company is in continuing default in payment of statutory dues till the end of the quarter.

Accordingly, owing to the aforementioned uncertainties, there is a substantial doubt about the Company's ability to continue as a going concern in the foreseeable future and related impact on the recoverability of the assets.

6. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results and Review of Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

7. In addition to the matters described in the preceeding paragraph above, we draw attention to note 6 to the accompanying statement, in relation to the pending confirmation of balances from Trade Payable, Trade receivable and from parties to/from whom loan and advances are given/taken and outstanding as on March 31, 2021. In absence of the same the provisions for any adverse variation in the balances is not quantified. Our report is not modified in this respect.
8. We draw attention to note 13 to the accompanying statement, which describes that certain Financial Creditors have filed a case under section 7 of the Insolvency & Bankruptcy Code (IBC) to the NCLT. Any impact is not quantifiable. Our report is not modified in this respect.
9. We draw attention to note 7 to the accompanying statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and management's evaluation of the impact on the assets of the Company as at March 31, 2021. Our report is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

10. This Statement results has been prepared on the basis of the standalone annual financial statements and interim financial results. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable Ind-AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the:

Audit of the Standalone Financial Results for the year ended March 31, 2021

13. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Review of the Standalone Financial Results for the quarter ended March 31, 2021

15. We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

18. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures for the complete financial year and the published year to date figures up to the third quarter of the financial year 2020-2021 which were subject to limited review by us.

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

B.D. Gujrati
Partner
Membership No: 010878



Place: New Delhi
Date: September 04, 2021

UDIN: 21010878AAAABH8378