LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Standalone Un-Audited Financial Results of M/s OCL Iron and Steel Limited (the 'Company') for the quarter and six month ended 30th September, 2019 (the "Statement") being submitted by the Company pursuant to the Regulations, 2015 as modified by SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Statement Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited liability primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

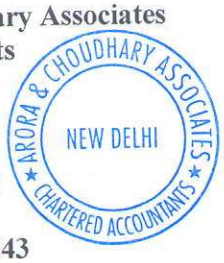
We draw your attention towards Note 6 of the notes to the Statement of un-audited standalone financial results relating to the Company's accumulated losses as on **30/09/2019** have resulted in complete erosion of its net worth. Further as on that date, the company's current liabilities substantially exceeded the current assets. These factors raise a substantial doubt about Company's ability to continue as a going concern in the foreseeable future. However, the company's Statements have been prepared on going concern basis as per the management opinion disclosed in the said note. We draw your attention towards

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Note 7 of the Statement of Un-audited standalone financial results relating to the default in payment on account of statutory liabilities . Our opinion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ('Ind AS'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practice and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Arora & Choudhary Associates
Chartered Accountants
FRN: 03870N



(Vijay K. Choudhary)
Partner
Membership No. 081843

Place: New Delhi
Date: 29/11/2019
UDIN:198081843AAAAID9869

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report

TO THE BOARD OF DIRECTORS OF
OCL IRON AND STEEL LTD

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of OCL Iron and Steel Ltd ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"),its associates and joint ventures for the quarter ended September 30,2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding period ended and the corresponding period from April 01, 2018 to September 30, 2018, as reported in these Financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. The Statement includes the results of the following entities:
   List Of Subsidiaries:
   OISL Auto Limited, Aron Auto Limited And Krisum Mines & Minerals Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it does not contains any material misstatement.

6. We draw your attention towards Note 6 of the notes to the Statement of un-audited consolidated financial results relating to the Company's accumulated losses as on September 30, 2019 have resulted in complete erosion of its net worth. Further as on that date, the company's current liabilities substantially exceeded the current assets. These factors raise a substantial doubt about Company's ability to continue as a going concern in the foreseeable future. However, the company's Statements have been prepared on going concern basis as per the management opinion disclosed in the said note. We draw your attention towards Note 7 of the notes to the Statement of Un-audited consolidated financial results relating to the default in payment on account of statutory liabilities. Our opinion is not modified in respect of this matter.

For Arora & Choudhary Associates
Chartered Accountants
FRN:03870N

ARORA & CHOUDHARY ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

(Vijay K. Choudhary)
Partner
Membership No. 081843

Place: New Delhi
Date: 29/11/2019
UDIN:198081843AAAAID9869