



OCL IRON AND STEEL LIMITED

Regd.office: Vill. Lamloi, PO. GarvanaRajgangpur Odisha-770017 India
Ph-091 6624222 , 562/563,+919327222565,
Fax: +916624 222 564, Email: oslrp@oclsteel.in, ho.finance@oclsteel.in
CIN:L27102OR2006PLC008594, website- www.oclsteel.com

Ref. No.: OISL/NSE/2022-23

Date: 27th March, 2023

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol: OISL

Sub: Submission of Financial Results alongwith Auditor's Independent Report

Ref: Clarification/Response sought with respect to the financial results for the quarter and year ended March 31, 2022 submitted to the Exchange dated March 10, 2023

Dear Sir/Madam,

With reference to our clarification submitted on 15th March, 2023 with respect to a quick result submitted to the Exchange dated 10-Mar-2023 of OISL: OCL Iron and Steel Limited ("Company" or "Corporate Debtor"). In this regard, we, OCL Iron and Steel Limited ("Company") hereby submit before your good office as under:

1. As you are aware, the corporate insolvency resolution process of the OCL Iron and Steel Limited, has been initiated by virtue of order passed by the Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT") on September 20, 2021 wherein Mr. Shiv Nandan Sharma was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

Subsequently, the Committee of Creditors, resolved to replace the existing IRP with Mr. Vijaykumar V. Iyer as the Resolution Professional ("RP") for the Corporate Debtor. Accordingly, the NCLT has in its order dated November 25, 2021 approved the appointment of Mr. Vijaykumar V. Iyer as the RP of the Corporate Debtor, which was published on December 07, 2021 ("Order"). As per section 17 of the IBC, 2016, the powers of the Board of Directors stand suspended, and such powers shall be vested with the RP.

OISL Response: We would like to your kind attention that vide our intimation dated March 10, 2023, we already have submitted the Statement of Modified Opinion dated March 10, 2023 alongwith the aforesaid financial results for the quarter and year ended March 31, 2022. Further, a copy of the outcome of meeting consisting of financial results along with the Auditors Report on the said financial results being submitted to the exchange dated March 10, 2023, is also enclosed herewith for your reference.

Yours Sincerely

For OCL Iron and Steel Limited

(Company under Corporate Insolvency Resolution Process)

KHUSH Digitally signed
by KHUSHBOO
BOO GUPTA
Date:
2023.03.27
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Khushboo Gupta

(Company Secretary & Compliance Officer)



OCL IRON AND STEEL LIMITED

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CIN:L27102OR2006PLC008594, website- www.oclsteel.com

Ref. No.: OISL/NSE/2022-23

Date: 15th March, 2023

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol: OISL

Subject: Clarification/Response sought with respect to the financial results for the quarter and year ended March 31, 2022 submitted to the Exchange dated March 10, 2023

Dear Sir/Madam,

With reference to your E-mail dated 14th March, 2023, seeking clarification with respect to a quick result submitted to the Exchange dated 10-Mar-2023 of OISL: OCL Iron and Steel Limited ("Company" or "Corporate Debtor"). In this regard, we, OCL Iron and Steel Limited ("Company") hereby submit before your good office as under:

1. Financial results not signed by authorized signatory/ies:

OISL Response: As you are already aware that the Company is under Corporate Insolvency Resolution Process ("CIRP") w.e.f. 20th September, 2021 and further would like to inform you that the management has duly authorised Mr. Sanjeev Agraj, director of the Company, to sign the financial results for the quarter and year ended March 31, 2022, submitted to the exchange, in their meeting held on March 10, 2023.

A duly certified true copy of the resolution passed in the meeting of directors and the resolution professional is attached herewith for your reference.

2. The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange:

OISL Response: We would like to your kind attention that vide our intimation dated March 10, 2023, we already have submitted the Statement of Modified Opinion dated March 10, 2023 alongwith the aforesaid financial results for the quarter and year ended March 31, 2022. Further, a copy of the outcome of meeting consisting of financial results along with the statement of impact on audit qualification on the said financial results being submitted to the exchange dated March 10, 2023, is also enclosed herewith for your reference.

3. Machine Readable Form / Legible copy of Financial Results not submitted:

OISL Response: The Company have submitted the said financial results in Machine Readable Form only. A copy of the outcome of meeting consisting of financial results along with the statement of impact on audit qualification on the said financial results being submitted to the exchange dated March 10, 2023, is also enclosed herewith for your reference.

Yours Sincerely

For OCL Iron and Steel Limited

(Company under Corporate Insolvency Resolution Process)

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GUPTA
Digitally signed
by KHUSHBOO
GUPTA
Date: 2023.03.15
17:50:56 +05'30'

Khushboo Gupta

(Company Secretary & Compliance Officer)



OCL IRON AND STEEL LIMITED

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DIRECTORS IN THEIR MEETING OF OCL IRON AND STEEL LIMITED ("COMPANY") HELD ON FRIDAY, THE 10TH DAY OF MARCH, 2023, AT 3:00 P.M. THROUGH VIDEO CONFERENCING

"RESOLVED THAT pursuant to Section 134 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the Consolidated Financial Statements of the Company consisting of Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss and Cash Flow Statement for the year ended on 31st March, 2022, Notes to Financial Statements and Annexures thereto (consolidated), and the consolidated summarized financial results of the Company for the quarter and financial year ended 31st March, 2022, prepared pursuant to and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby received, considered, reviewed and confirmed by the Directors and recommended to the Resolution Professional for taking on record, be and are hereby approved, and further Mr. Sanjeev Agraj, Director be and is hereby authorised to sign the said consolidated summarized financial results.

RESOLVED FURTHER THAT the aforesaid Financial Statements be signed by Mr. Sanjeev Agraj and Mr. Nilesh Bahri, being the directors of the Company, Mr. Ajay Kumar, Chief Financial Officer (CFO) and Ms. Khushboo Gupta, Company Secretary and be submitted to M/s Mukeshkumar Jain & Co., Chartered Accountants, Statutory Auditors for their report thereon."

For OCL Iron and Steel Limited

(Company under Corporate Insolvency Resolution Process)

KHUSH
BOO
GUPTA

Digitally signed by
KHUSHBOO GUPTA
Date: 2023.03.15
17:51:29 +05'30'

Khushboo Gupta
Company Secretary

OCL IRON AND STEEL LIMITED

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CIN:L27102OR2006PLC008594, website- www.oclsteel.com

Ref.No.: OISL/BSE/NSE/2022-23

Date: 10th March, 2023

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 Meeting of Directors held today i.e., March 10, 2023 pertaining to the declaration of the Financial Statements and other matters thereof

Ref.: Audited Consolidated Financial Statements for the quarter and year ended March 31, 2022 of OCL Iron and Steel Limited which is currently undergoing Corporate Insolvency Resolution Process ("CIRP")

Dear Sir/Madam,

As you are aware, OCL Iron and Steel Limited ("the Company") is currently undergoing Corporate Insolvency Resolution Process ("CIRP") vide Hon'ble National Company Law Tribunal, Cuttack Bench order dated September 20, 2021 ("Order"), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder. Pursuant to the said order and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers along with the responsibility for managing the affairs of the Company are vested with Mr. Vijaykumar V. Iyer, in the capacity of Resolution Professional ('RP').

Pursuant to the provisions of Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Directors and the Resolution Professional of the Company in their meeting held today i.e., **Friday, March 10, 2023** has inter-alia considered, noted and approved the following matters:

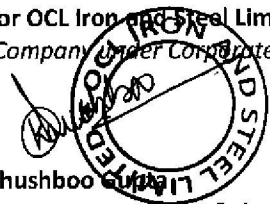
1. Audited Consolidated Financial Statements of OCL Iron and Steel Limited ("the Company") for the quarter and financial year ended March 31, 2022.
2. Auditor's Report issued by the Statutory Auditors i.e., M/s Mukeshkumar Jain & Co., Chartered Accountants of the Company, on the aforesaid consolidated financial statements of the Company for the Financial Year ended March 31, 2022.
3. Statement of Impact of Qualification dated March 10, 2023 on the consolidated financial results of the Company.

The Board Meeting was commenced on **3:00 P.M.** and concluded at **3:40 P.M.**

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

Thanking You,
Yours faithfully,

For OCL Iron and Steel Limited
(Company Under Corporate Insolvency Resolution Process)


Khushboo Gupta
(Company Secretary & Compliance Officer)

Statement of Consolidated Audited Financial results for the quarter and year ended 31st March, 2022

(Rupees In Lakhs)

Part - I

S.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue					
	Revenue from operations	-	-	565.62	184.09	1,434.50
	Other Income	5.99	2.82	25.23	21.31	31.43
	Total Revenue	5.99	2.82	590.85	205.40	1,465.93
2	Expenses					
	Cost of Material consumed	(0.00)	-	436.46	1.65	910.67
	Changes in inventories of finished goods, work in progress and stock in trade	0.00	-	(0.00)	0.00	62.15
	Employee Benefits Expense	(8.64)	15.22	306.52	556.31	1,140.53
	Finance Costs	2,211.73	1,471.16	5,908.29	30,283.76	20,595.22
	Depreciation & Amortization Expense	2,224.45	2,224.15	2,233.88	8,896.90	8,929.36
	Other Expenses	270.46	102.23	259.34	575.91	507.44
	Total Expenses	4,698.00	3,812.76	9,144.49	40,314.54	32,145.37
3	Loss before exceptional item and tax (1-2)	(4,692.02)	(3,809.93)	(8,553.65)	(40,109.13)	(30,679.44)
4	Exceptional Items	954.52	-	(340.03)	954.52	2,107.01
5	Loss before tax (3-4)	(5,646.53)	(3,809.93)	(8,213.62)	(41,063.65)	(32,786.45)
6	Tax expenses	-	-	-	-	-
7	Profit/(loss) for the period (3-4)	(5,646.53)	(3,809.93)	(8,213.62)	(41,063.65)	(32,786.45)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	Total comprehensive Income (5+6)	(5,646.53)	(3,809.93)	(8,213.62)	(41,063.65)	(32,786.45)
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				(2,00,152.43)	(1,59,088.79)
12	Earning Per Share (not annualised)					
	(a) Basic	(3.89)	(2.62)	(5.65)	(28.26)	(22.56)
	(b) Diluted	(3.89)	(2.62)	(5.65)	(28.26)	(22.56)

Notes to financial results:

1	The corporate insolvency resolution process ("CIRP") of OCL Iron and Steel Limited ('the Company'/'Corporate Debtor') was initiated vide order of Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT") dated September 20, 2021 ("ICD") pursuant to an Application filed by a Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code 2016 ("Code") and Mr. Shiv Nandan Sharma was appointed as the Interim Resolution Professional ("IRP") of the Company. Pursuant to the decision of the Committee of Creditors ("CoC") at the first meeting of the CoC of the Company held on October 20, 2021, it was resolved to replace Mr. Shiv Nandan Sharma with Mr. Vijaykumar V. Iyer as the Resolution Professional of the Company and the CoC filed an application bearing I.A. (IB) No. 120/CB/2021 before the NCLT seeking for replacement of the IRP. The NCLT approved the replacement of the IRP and appointed Mr. Vijay Kumar V. Iyer as the Resolution Professional ("RP") of the Company vide its order dated November 25, 2021 ("Order") which was uploaded on the website of NCLT on December 07, 2021. The Committee of Creditors received various resolution plans and has approved the resolution plan submitted by M/s Indrani Patnalk ('Successful Resolution Applicant') by passing the requisite resolution with 88.98 % majority/voting share in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 ('Code') through e-voting process which was concluded on October 12, 2022. The resolution plan, as approved by the Committee of Creditors, has been filed with the Adjudicating Authority in accordance with the Section 30(6) of the Code for its approval on October 14, 2022, the approval whereof is still awaited.
2	Pursuant to the Order dated 20.09.2021, in terms of Section 17 of the Code, the power of the Board of directors stands suspended and are vested in the RP.
3	As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Mr. Sanjeev Agraj (Director), confirming, accuracy & completeness of the results and taken on record by Mr. Vijaykumar V. Iyer (Resolution Professional).
4	With respect to the financial results for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022, the RP has taken the same on record solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers: (i) The RP has assumed control of the Corporate Debtor with effect from December 07, 2021 and therefore was not in control of the operations or the management of the Corporate Debtor to which the underlying report pertains to; (ii) The RP has taken the report on record in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code; (iii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors; (iv) The RP while taking record of the financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial results. The statement of financial results of the Corporate Debtor for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 have been taken on record by the RP solely on the basis of and on relying the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.
5	Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine: a. Impairment, if any, in the economic value of the fixed assets, capital work in progress; b. Diminution, if any, in the value of investments.
6	Trade receivables, loans & advances and other recoverable at March 31st, 2022, which also includes balances from group entities pertaining to prior years, are subject to confirmation/reconciliation and currently recoverability is not ascertainable.
7	The consolidated financials of the company include restated standalone financials and financials pertaining to its two subsidiary companies. One subsidiary and one associate company has been deconsolidated for being struck off under section 248(1) of companies act 2013. It may be noted that the RP of the Company has no control/ access over/ to the entities, which have been consolidated. The accounts of the two subsidiary companies which are consolidated are unaudited and have been considered on the basis of certification by the management of the entities being consolidated.

8	The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020 respectively.
9	Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

Date: 10 March 2023
Place: New Delhi

For OCL IRON AND STEEL LIMITED

 Director
 DIN : 08882503

Part-II
SEGMENT REPORTING

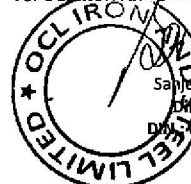
(Rupees In Lakhs)

Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
Segment Revenue					
a) Steel	0.00	0.00	0.00	8.83	0.00
b) Power	0.00	0.00	0.00	0.00	0.00
c) Auto	5.99	0.00	565.62	196.57	1,434.50
Total	5.99	0.00	565.62	205.40	1,434.50
Less : Inter segment	0.00	0.00	0.00	0.00	0.00
Total	5.99	0.00	565.62	205.40	1,434.50
Segment Results [Profit/(Loss) before Tax and Interest]					
a) Steel	(1,924.92)	(956.60)	(1,067.83)	(5,228.66)	(6,693.42)
b) Power	(320.02)	(295.53)	(405.50)	(1,206.60)	(1,184.41)
c) Auto	(1,182.61)	(1,080.67)	(1,679.28)	(4,323.99)	(4,647.49)
d) Unallocated	(7.24)	(5.97)	847.28	(20.64)	334.09
Total	(3,434.80)	(2,338.77)	(2,305.33)	(10,779.89)	(12,191.23)
Less : Interest	2,211.73	1,471.16	5,908.29	30,283.76	20,595.22
Profit before Tax	(5,646.53)	(3,809.93)	(8,213.62)	(41,063.65)	(32,786.45)
Segment Assets					
a) Steel	51,686.93	57,355.22	57,595.09	51,686.93	57,595.09
b) Power	35,364.56	31,542.08	34,813.50	35,364.56	34,813.50
c) Auto	44,155.03	45,431.72	48,155.44	44,155.03	48,155.44
d) Unallocated	35,095.22	35,494.75	35,477.63	35,095.22	35,477.63
Total	1,66,301.74	1,69,823.77	1,76,041.66	1,66,301.74	1,76,041.66
Segment Liabilities					
a) Steel	2,01,661.31	2,03,165.25	1,91,424.52	2,01,661.31	1,91,424.52
b) Power	14,955.74	14,611.48	13,627.08	14,955.74	13,627.08
c) Auto	1,27,926.08	1,24,033.56	1,07,586.06	1,27,926.08	1,07,586.06
d) Unallocated	20,457.95	21,064.52	21,039.68	20,457.95	21,039.68
Total	3,65,001.08	3,62,874.81	3,33,677.34	3,65,001.08	3,33,677.34

Date: 10 March 2023
Place: New Delhi

For OCL IRON AND STEEL LIMITED



Sanjeev Agra
Director
DIN: 06882503

Consolidated Balance Sheet as at 31.03.2022

(Rupees in Lakhs)

Particulars	Consolidated	
	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
ASSETS		
1- Non-current assets		
(a) Property, plant and equipment	1,17,367.53	1,26,259.70
(b) Capital work-in-progress	4,570.22	4,570.22
Financial assets		
(a) Investment	-	-
(b) Other Financial Assets	394.94	385.37
(c) Deferred tax assets (net)	34,892.37	34,892.37
(d) Other non-current assets	1,756.30	2,155.30
Sub total-Non-current assets	1,58,981.36	1,68,262.96
2- Current assets		
(a) Inventories	100.35	1,083.82
(b) Financial assets		
(i) Trade receivables	2,427.71	1,614.21
(ii) Cash and cash equivalents	833.09	128.75
(iv) Other financial assets	38.58	72.23
(c) Current Tax Assets(Net)	383.18	381.16
(d) Other current assets	3,537.48	4,498.52
Sub total-Current assets	7,320.39	7,778.69
TOTAL-ASSETS	1,66,301.74	1,76,041.65
EQUITY AND LIABILITIES		
1- Equity		
(a) Equity share capital	1,453.10	1,453.10
(b) Other equity	(2,00,152.43)	(1,59,088.79)
(c) Money received against share warrants	-	-
Sub total-Equity	(1,98,699.34)	(1,57,635.69)
2- Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	51,538.39	45,737.70
(b) Provisions	649.08	643.73
(c) Other non-current liabilities	65,535.52	66,046.58
Sub total-Non-current liabilities	1,17,722.99	1,12,428.01
3- Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,13,883.27	7,164.24
(ii) Trade payables		
(ii.a) Total outstanding dues of Micro enterprises & Small enterprises	3,180.63	79.09
(ii.b) Total outstanding dues other than Micro enterprises & Small enterprises	16,885.13	18,356.82
(iii) Other financial liabilities	-	1,82,470.86
(b) Other current liabilities	13,128.85	12,996.93
(c) Provisions	200.21	181.39
Sub total-Current liabilities	2,47,278.09	2,21,249.33
TOTAL EQUITY AND LIABILITIES	1,66,301.74	1,76,041.65

For OCL IRON AND STEEL LIMITED



SANJAY AGRAJ
Director
DIN : 00882643

Date: 10 March 2023
Place: New Delhi

Statement of Cash Flow for the year ended March 31, 2022

(Rupees in Lakhs)

		For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	Particulars		
A	Cash Flow From Operating Activities		
	Profit /(Loss) Before Tax	(41,063.65)	(32,786.45)
	Adjustment for :		
	Depreciation	8,896.90	8,929.36
	Financial Expense	30,283.76	20,595.22
	Interest Income	(10.31)	(0.06)
	(Profit)/ Loss on disposal of Property, Plant & Equipment	-	(31.37)
	(Profit)/ Loss on disposal of Investment	-	-
	Exceptional Items	954.52	2,107.01
	Operating Profit Before Working Capital Changes	(938.78)	(1,186.28)
	Adjustment For Working Capital Changes		
	Inventories	28.96	985.64
	Trade receivables	(813.50)	(14.12)
	Other Financial Assets	24.08	25.61
	Other Current Assets	1,360.04	80.38
	Current Liabilities, Non Current Liabilities and Provisions	1,039.96	-66.49
	Net Cash Flow From Working Capital Changes	1,639.54	1,011.02
	Cash Flow From Operating Activities	700.76	-175.26
	Income Tax (Paid) / Refund (incl TDS)	(2.02)	(8.16)
	Net Cash Flow From Operating Activities	698.74	(183.41)
B	Cash Flow From Investing Activities		
	Payment for purchase of Property, Plant & Equipment	(4.72)	5.61
	Proceeds from disposal of Property, Plant & Equipment	-	125.04
	Adjustment to Capital Work in Progress , Non Current Assets	-	(0.05)
	Interest Income Received	10.31	0.06
	Net Cash Flow From Investing Activities	5.59	130.67
C	Cash Flow From Financing Activities		
	Repayment of Long Term Borrowings	-	-
	Proceeds from Long Term Borrowings	-	-
	Finance Expenses Paid	-	-
	Net Cash Flow From Financing Activities	-	-
	Net Increase /(Decrease) In Cash or Cash Equivalents	704.34	(52.74)
	Cash and Cash Equivalents at the beginning of the year	128.75	181.49
	Cash and Cash Equivalents at the end of the year	833.09	128.75
D	NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-37		

As per our report of even date attached.

Date: 10 March 2023

Place: New Delhi

For OCL IRON AND STEEL LIMITED

Sanjeev

Director

DIN : 08882503



MUKESH KUMAR JAIN & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to The Resolution Professional of OCL Iron and Steel Limited

We have audited the accompanying consolidated annual financial results of M/s OCL Iron and Steel Limited (hereinafter referred to as the "Company") for the quarter and year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

- We have audited the accompanying consolidated annual financial results ("Statement") of OCL Iron and Steel Limited ("the holding Company") and its subsidiaries ("the holding Company and its subsidiaries together referred to as "the Group for the quarter and year ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022, attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended from time to time and read with relevant circulars issued by the SEBI ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

1. Include the results of the following entities:
 - Aron Auto Limited
 - OISL Auto Limited
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March 2022.





MUKESH KUMAR JAIN & CO.

CHARTERED ACCOUNTANTS

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

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

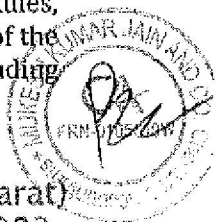
The Committee of Creditors received various resolution plans and has approved the resolution plan submitted by M/s Indrani Patnaik ('Successful Resolution Applicant') by passing the requisite resolution with 88.98 % majority/voting share, in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 ('Code') through e-voting process which was concluded on October 12, 2022. The resolution plan, as approved by the committee of creditors, has been filed with the NCLT in accordance with Section 30(6) read with Section 31 of the Code for its approval on October 14, 2022, the approval whereof is still awaited.

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

Qualified Opinion

We have audited the consolidated financial statements of OCL Iron and Steel Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss, and the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its changes in equity, and its loss (including other comprehensive loss) and its cash flows for the year ended on that date.



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Basis for Qualified Opinion

- Consolidated financial statements regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the operational/financial/other creditors and employees including interest payable on loans during CIRP. We are unable to comment on the accounting impact thereof pending reconciliation and determination of final obligations.
- We draw attention to Note no. 5 of the Consolidated financial statements, regarding pending comprehensive review of carrying amount of all assets & liabilities and non-provision for impairment of carrying value of the assets and write back of liabilities, if any. In the absence of comprehensive review as mentioned above for the carrying value of all the assets and liabilities, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and the consequential impact, if any, on the reported losses for the year ended March 31, 2022. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
- We draw attention to the consolidated financial statements, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the consolidated financial statements, in view of the ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.
- The Management has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013. However, we could not ascertain the confirmation about the existence and technical obsolescence of inventory.
- Trade receivables, loans & advances and other recoverable at March 31st, 2022, are subject to confirmation/reconciliation and currently recoverability is not ascertainable.



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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 consolidated financial statements 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 consolidated financial statements under the provisions of the Act 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 qualified opinion.

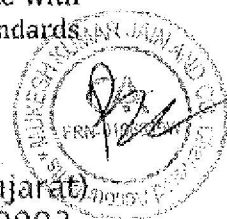
Emphasis of Matter Paragraph

- Previous Year Comparatives
 - The term of redemption of preference shares (2% non-cumulative, redeemable) was inadvertently mentioned 18 (Eighteen) years instead of 12 (Twelve) years in the previous Financial Statements, which is now being rectified as 12 years (original term period of redemption of preference shares). At the time of First adoption of Ind AS, (i.e., financial year ended 2015), the company had erroneously determined the financial liability in case of Preference Share Capital based on an 18 Year redemption period. Being a material error, the Equity and Liability component of Preference shares along with interest on Liability component has been re-measured and therefore given effect in the restated annual accounts for the financial year ended 31 March 2021.
 - The company uses the straight-line depreciation approach. The company identified significant flaws in the straight-line method's depreciation computation in the past years, which has been corrected and reflected in the restated financial accounts.

Our opinion is not modified in respect of the above matter.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The consolidated financial statements, which is the responsibility of the Company's Management is relied upon by the Resolution Professional based on the assistance provided by the Directors and taken on record by the Resolution Professional. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.



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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 consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors / Resolution Professional (RP) 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 Director /RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

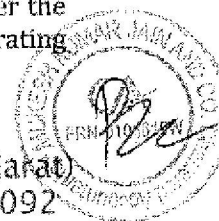
The Director /RP are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from any 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

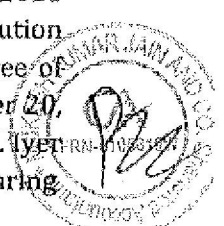
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- The corporate insolvency resolution process ("CIRP") of OCL Iron and Steel Limited was initiated vide order dated 20th September 2021 passed by the Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT") pursuant to an application filed by a Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code 2016 ("Code") and Mr. Shiv Nandan Sharma was appointed as the Interim Resolution Professional ("IRP") of the Company. Pursuant to the decision of the Committee of Creditors ("CoC") at the first meeting of the CoC of the Company held on October 20, 2021, it was resolved to replace Mr. Shiv Nandan Sharma with Mr. Vijaykumar V. Iyer as the Resolution Professional of the Company and the CoC filed an application bearing



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I.A. (IBC) No. 120/CB/2021 before the NCLT seeking for replacement of the IRP. The NCLT approved the replacement of the IRP and appointed Mr. Vijaykumar V. Iyer as the Resolution Professional ("RP") of the Company vide its order dated November 25, 2021 ("Order") which was uploaded on the website of NCLT on 07.12.2021.

- The Committee of Creditors received various resolution plans and has approved the resolution plan submitted by M/s Indrani Patnaik ('Successful Resolution Applicant') by passing the requisite resolution with 88.98 % majority/voting share in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 ('Code') through e-voting process which was concluded on October 12, 2022. The resolution plan, as approved by the committee of creditors, has been filed with the NCLT in accordance with the Section 30(6) of the Code for its approval on October 14, 2022, the approval whereof is still awaited.
- The consolidated financials of the company include restated standalone financials and financials pertaining to its two subsidiary companies. One subsidiary and one associate company has been deconsolidated for being struck off under section 248(1) of The Companies Act, 2013. The accounts of the two subsidiary companies which are consolidated are unaudited and have been considered on the basis of certification by the management of the entities being consolidated.
- The consolidated annual financial results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
As per Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in the absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the consolidated financial results.
The statement has been signed by Mr. Sanjeev Agraj (Director), confirming, accuracy & completeness of the results and taken on record by Mr. Vijaykumar V. Iyer (Resolution Professional) in terms of Section 134 of the Companies Act, 2013.



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MUKESH KUMAR JAIN & CO.
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For Mukeshkumar Jain & Co.
Chartered Accountants
Firm Reg. No.: -0106619W

Rochak Gupta



Rochak Gupta
Partner

Membership No: 449691

UDIN: 23449691 BC WITH N3928

Date: March 10, 2023

Place: New Delhi

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations , 2016]				
I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total income	205.40	205.40
	2.	Total Expenditure	41,269.05	41,269.05
	3.	Net Profit/(Loss)	(41,063.65)	(41,063.65)
	4.	Earnings Per Share- Basic	(28.26)	(28.26)
	5.	Total Assets	166,301.74	166,301.74
	6.	Total Liabilities	365,001.08	365,001.08
	7.	Net Worth	(198,699.34)	(198,699.34)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): Point No. 1 a. Details of Audit Qualification: Consolidated financial statements regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP") and pending determination of obligations and liabilities with regard to various claims submitted by the operational/financial/other creditors and employees including interest payable on loans during the CIRP. We are unable to comment on the accounting impact thereof pending reconciliation and determination of final obligations. b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: First time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:- NA (ii) If management is unable to estimate the impact, reasons for the same:- The above qualification is about the current state of affairs of the company. The company is under CIR Process. The Committee of creditors has approved the Resolution Plan submitted by the <i>M/s Indrani Patnaik ("Successful Resolution Applicant")</i> and the same has been filed before the Hon'ble NCLT for its approval. The final effect of liabilities will be determined after the approval of Resolution plan by adjudicating authority. (iii) Auditors' Comments on (i) or (ii) above:- NA Point No. 2 a. Details of Audit Qualification: The auditors draw attention to Note no. 5 of the consolidated financial statements, regarding pending comprehensive review of carrying amount of all assets & liabilities and non-provision for impairment of carrying value of the assets and write			

back of liabilities, if any. In the absence of comprehensive review as mentioned above for the carrying value of all the assets and liabilities, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and the consequential impact, if any, on the reported losses for the year ended 31st March, 2022. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".

- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** First time
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:-** NA
 - (ii) **If management is unable to estimate the impact, reasons for the same:-** The company is under CIR Process. The Committee of creditors has approved the Resolution Plan submitted by the *M/s Indrani Patnaik ("Successful Resolution Applicant")* and the same has been filed before the Hon'ble NCLT for its approval. Assets and liabilities will impaired/written back after the final approval of Resolution plan by adjudicating authority.
 - (iii) **Auditors' Comments on (i) or (ii) above:-** NA

Point No. 3

- a. **Details of Audit Qualification:** The Auditors draw attention to the consolidated financial statements, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the consolidated financial statements, in view of the ongoing CIRP and matters pending before regulatory authorities, the outcome of which cannot be presently ascertained.
- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** Third time
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - (i) **Management's estimation on the impact of audit qualification:-** NA
 - (ii) **If management is unable to estimate the impact, reasons for the same:-** The Committee of creditors has approved the Resolution Plan submitted by the *M/s Indrani Patnaik ("Successful Resolution Applicant")* and the same has been filed before the Hon'ble NCLT for its approval. The Management hopes that the Company will be able to continue on a going concern basis.
 - (iii) **Auditors' Comments on (i) or (ii) above:-** NA

Point No. 4

- a. **Details of Audit Qualification:** The Auditor based on his qualification stated that the Management has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost, which constitutes a departure from the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. However, we could not ascertain the confirmation about the existence and technical obsolescence of inventory.
- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** First time.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) Management's estimation on the impact of audit qualification:- NA
 - (ii) If management is unable to estimate the impact, reasons for the same:- During the year company has impaired major part of inventory. The balance inventory consists of consumable items and was appropriately valued at cost.
 - (iii) Auditors' Comments on (i) or (ii) above:- NA

Point No. 5

- a. **Details of Audit Qualification:** The auditors stated that trade receivables, loans & advances and other recoverable at 31st March, 2022, are subject to confirmation/reconciliation and currently recoverability is not ascertainable.
- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** First time
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) Management's estimation on the impact of audit qualification:- NA
 - (ii) If management is unable to estimate the impact, reasons for the same:- Adjustments related to trade receivables, loans and advance and other recoverable will be done in accordance with the approved resolution plan which is pending for approval by adjudicating authority.
 - (iii) Auditors' Comments on (i) or (ii) above:- NA

For OCL Iron and Steel Limited

(Company Under Corporate Insolvency Resolution Process)

May Kumar

Chief Financial Officer

Date: 10th March, 2023

Place: New Delhi

For Mukeshkumar Jain & Co.

Chartered Accountants

FRN: 0106619N

Rochak Gupta

Partner

Membership No: 449691