



OCL IRON AND STEEL LIMITED

**14th ANNUAL
REPORT
*2018 - 2019***



OCL IRON AND STEEL LIMITED

CIN: L27102OR2006PLC008594

FOURTEENTH ANNUAL REPORT - 2018-2019

Board of Directors

Mr. Sanjay Tiku	<i>Chairman and Independent Director</i>
Mr. Bhawani Prasad Mishra	<i>Managing Director</i>
Mr. Mahesh Chand Agrawal	<i>Non-Executive Director</i>
Mr. Ram Babu Singh Tomar	<i>Independent Director</i>
Ms. Nirmala Kujur	<i>Executive Director</i>

Chief Financial Officer

Mr. Kamdev Behera

Company Secretary & Compliance Officer

Ms. Anuja Jain

Auditors

M/s Arora & Choudhary Associates,
Chartered Accountants,
New Delhi

Secretarial Auditors

M/s K. Rahul & Associates
Company Secretaries

Cost Auditors

Yash Pal Sardana
Practising Cost Accountants

Bankers

State Bank of India
United Bank of India
Andhra Bank

Company's Website

www.oclsteel.in

Registrar & Share Transfer Agent

CB Management Services Private Limited
P-22, Bondel Road, Kolkata – 700019
(West Bengal)
Tel No: +91 33 22806692-94/2280 2486
Fax No: +91 33 4011 6739
Email: rta@cbmsl.com
Website : www.cbmsl.com

Registered Office and Unit 1:

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

Unit 2:

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

Unit 3:

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

Unit 4:

Begumpur Khatola,
District - Gurgaon, Haryana

Unit 5:

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

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NOTICE

NOTICE is hereby given that the 14th (Fourteenth) Annual General Meeting of the members of **OCL IRON AND STEEL LIMITED** will be held on **Monday, 30th September, 2019 at 09.30 A.M.** at the Registered Office of the Company at **Vill. Lamloi, P.O. Garvana, Rajgangpur – 770017 (Dist. Sundargarh, Orissa), India** to transact the following businesses:

ORDINARY BUSINESS:-

1. To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended **March 31, 2019** and the Reports of the Board of Directors and the Auditors thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended **March 31, 2019** and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Mahesh Chand Agrawal (DIN: 07554315) who retires by rotation and being eligible, offers himself for re-appointment.

3. To Re-Appointment of M/s Arora & Choudhary Associates, Chartered Accountants as Statutory Auditors for a term of five consecutive years from the conclusion of this Annual General Meeting

To consider and if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) amendments(s) or re-enactment thereof for the time being in force), M/s Arora & Choudhary Associates, Chartered Accountants (Firm Registration No. 003870N), be and are hereby reappointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company to be held for the Financial Year 2023-24 and the Board of Directors are hereby authorised to fix the remuneration payable to them as set out in the explanatory statement annexed to the Notice convening this 14th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors/ Chief Financial Officer/ Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:-

4. Regularization of Ms. Nirmala Kujur (DIN: 08372625) as a Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act 2013 (the Act), if any, read and the rules made there under (including any statutory modification(s) or enactment thereof for the time being in force) Ms. Nirmala Kujur (DIN: 08372625) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Act on February 25, 2019 and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite deposit from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director (Executive Director) on the Board of the Company and whose office shall be liable to retire by rotation.

5. Approval for Related Party Transaction(s) entered with the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Section 188 of the

Companies Act, 2013 read with Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, consent of the Company be and is hereby accorded to the Board of Directors, to enter into contracts / arrangements / transactions for the financial year 2019-20 with Garima Buildprop Private Limited (Holding Company), Oriental Iron Casting Limited, Aron Auto Limited, OISL Auto Limited, Krisum Mines & Minerals Private Limited (Subsidiary Companies) a ‘Related Party’ as defined under Section 2 (76) of the Companies Act, 2013, in manner and for the maximum amounts per annum, as mentioned below:

(Amount in crores)

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2019-20						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
NAME OF RELATED PARTY						
Subsidiaries/Associates/Joint Ventures						
Oriental Iron Casting Limited -Subsidiary	100	100	100	100	100	100
Aron Auto Limited - Subsidiary	100	100	100	100	100	100
OISL Auto Limited - Subsidiary	100	100	100	100	100	100
Krisum Mines & Minerals Private Limited - Subsidiary	100	100	100	100	100	100
Holding Company						
Garima Buildprop Private Limited	100	100	100	100	100	100

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

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

**Place : New Delhi, India
Dated : September 05, 2019**

**Sd/-
Sanjay Tiku
Chairman
DIN: 00300566**

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business (es) and the special business (es) to be transacted at the Annual General Meeting is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and that a proxy need not be a member of the company. A proxy can vote on behalf of the member only on a poll but shall not have the right to speak at the meeting (Section 105 of Companies Act, 2013) and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT-11 annexed herewith.
3. The instrument appointing the proxy, in order to be effective, must be deposited, duly completed and signed, at the registered office of the company not less than (48) Forty-Eight Hours before the commencement of the AGM. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution/power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. In order to enable us to register your attendance at the venue of the Annual General Meeting, we hereby request members/ proxies/ authorized representative that they should bring the duly filled attendance slip enclosed herewith, to attend the meeting and to quote their Folios/Client ID & DP Nos. in all correspondence. Members are requested to bring their copies of Notice to the Meeting as the same will not be redistributed at the venue of Annual General Meeting.
6. Only bonafide members of the Company whose names appear on the Register of Members/ Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. Admission to the Annual General Meeting venue will be allowed only after verification of the signature in the Attendance Slip. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.
8. The revised SS-1 and SS-2 shall be applicable to all the companies (except the exempted class of companies) w.e.f. 1st October, 2017 and accordingly all Board Meetings (including meetings of committees of Board) and General Meetings in respect of which Notices are issued on or after 1st October, 2017 need to comply with the revised SS-1 and SS-2. The existing SS-1 and SS-2 will be applicable to the Board Meetings and General Meetings held on or before 30th September, 2017.
9. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e from **Friday, September 27, 2019 to Monday, September 30, 2019 (both days inclusive)**.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, **M/s. CB Management Services Private Limited**.
11. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and **M/s. CB Management Services Private Limited** to provide efficient and better services.

Members holding shares in physical form are requested to intimate such changes to **M/s. CB Management Services Private Limited.**

12. Members holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, **M/s. CB Management Services Private Limited.**
13. Pursuant to Section 72 of Companies Act, 2013, member(s) of the company holding shares in physical form may nominate a person in the prescribed Form SH-13, which can be obtained from Registrar and Share Transfer Agent of the Company. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
14. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI vide its notification dated 8 June 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective 1 April 2019. Accordingly, requests for effecting transfer of physical securities would not be processed unless the securities are held in the dematerialised form with any depository participant with effect from 1 April 2019. Therefore, the Registrar and Share Transfer Agent and the Company will not accept any request for the transfer of shares in physical form from 1 April 2019. This restriction shall not be applicable to the request received for transmission or transposition of physical shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account or alternatively, contact the office of the RTA to guide shareholders in the demat procedure.
15. In accordance with the Companies Act, 2013 read with the Rules and in support of the '**Green Initiative in Corporate Governance**' the notice of the meeting along with explanatory statement is sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID address with **M/s. CB Management Services Private Limited**, the Company's Registrar and Share Transfer Agents. We urge members to support our commitment to environment protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.
16. The Company has appointed M/s **S. Khurana & Associates, Practicing Company Secretary (Membership Number-10098)** to act as the Scrutinizer for conducting the e-voting process/ ballot process in a fair and transparent manner.
17. The Section 105 (8) of the Companies Act, 2013 states that during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
18. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the Notice of the AGM. The details of the Directors seeking appointment / re-appointment at the Annual General Meeting are provided in Annexure A of this Notice. The Company has received the necessary consents/ declarations for the Appointment/re- appointment under the Companies Act, 2013 and the rules thereunder.
19. The Route Map to the AGM Venue is provided as a part of this Notice as required under Secretarial Standards.
20. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.

21. The Notice of the Annual General Meeting is also uploaded on the website of the Company (www.oclsteel.in). The Notice of Annual General Meeting is being sent to all the members whose names appear in the Register of Members as on **August 23, 2019**.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company /RTA for registration of transfer of securities.
23. In case of any queries, members may write to ocliron@gmail.com to receive an email response.
24. Members are eligible to cast vote electronically only if they are holding shares as on **Monday, September 23, 2019**, being the cut-off date.
25. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the e-voting period commences on **Friday, September 27, 2019 (9:00 a.m. IST) and ends on Sunday, September 29, 2019 (5:00 p.m. IST)**. During this period, members holding share either in physical or dematerialized form, as on the cut-off date, i.e. September 23, 2019 may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e **September 23, 2019**. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
26. Voting through electronic means (e-voting): Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their right to vote electronically through electronic voting (e-voting) service facility provided/made available by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the venue of the Annual General Meeting (AGM) and the members who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the said AGM. Members who have cast their votes by remote e- voting prior to the AGM may attend the AGM but shall not be allowed to vote again. The instructions for e-voting are annexed to the Notice. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote. Since the resolutions set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on show of hands at the AGM in terms of Section 107 of the Companies Act, 2013.

PROCESS FOR MEMBERS OPTING FOR E-VOTING IS AS UNDER:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on **Friday, September 27, 2019 (from 09:00 A.M IST) and will end on Sunday, September 29, 2019 at (5:00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (a) The voting period begins on **Friday, September 27, 2019 (from 09:00 A.M IST) and will end on Sunday, September 29, 2019 at (5:00 P.M. IST)**. During this period shareholders'

of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (c) The shareholders should log on to the e-voting website www.evotingindia.com.
- (d) Click on Shareholders/Members.
- (e) Now Enter your User ID
 - i) For CDSL: 16 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (f) Next enter the Image Verification as displayed and Click on Login.
- (g) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (h) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no is enclosed along with the notice ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (k) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (l) Click on the EVSN for the relevant <**OCL Iron and Steel Limited**> on which you choose to vote.
- (m) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (n) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (o) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (q) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (r) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (s) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m- Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (t) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details by custodian a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. In case of Non-Individual Shareholders, admin user also would be able to link the accounts(S).
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (u) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- (v) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013., or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.**

The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.oclsteel.in and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

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

**Place : New Delhi, India
Dated : September 05, 2019**

**Sd/-
Sanjay Tiku
Chairman
DIN: 00300566**

EXPLANATORY STATEMENT

(Pursuant To Section 102(1) Of the Companies Act 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Items of the accompanying Notice:

Item No. 03

During the period under review, M/s. Raj Gupta & Co., Chartered Accountants, has resigned as Statutory Auditors of the Company. Consequently, the Board of Directors had approached M/s Arora & Choudhary Associates, (Firm Registration No.003870N), Chartered Accountants, to act as the Statutory Auditors of the Company to fill up casual vacancy caused due to the resignation of M/s. Raj Gupta & Co. The Board of Directors vide their resolution dated 16th October, 2018, recommended Appointment of M/s Arora & Choudhary Associates, Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2018-2019 and the same has been approved their appointment till the ensuing Annual General Meeting (i.e. 14th AGM) by Members through postal ballot dated 26th November, 2018.

The Board of Directors of the Company on the recommendation of the Audit Committee recommended for the approval of the Members, the re-appointment of M/s Arora & Choudhary Associates (Firm Registration No.003870N), Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 19th AGM.

Additional information about Statutory Auditors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Details	Particulars
Proposed fees payable to the statutory auditor Audit fees in connection with the audit of the accounts of the Company for the financial year 2019-20:	For FY 2019-20: 3.75 Lakhs (Three Lakhs Seventy Five Thousand Only) with authority to the Board to revise mutually during the tenure of five years, if required.
Terms of appointment	M/s Arora & Choudhary Associates, is proposed to be re- appointed for a term of five (5) consecutive years from the conclusion of the 14th AGM till the conclusion of 19th AGM of the Company
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Arora & Choudhary Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s Arora & Choudhary Associates, have conveyed their consent to be re-appointed as the Statutory Auditors of the Company for the term of five consecutive years along with the confirmation that, their appointment, if approved by the members, would be within the limits prescribed under the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No.3 of this Notice for the approval of members.

Item No. 04

The Members of the Company are hereby informed that Ms. Nirmala Kujur (DIN: 08372625) was appointed as Additional Director (Executive Director) on the Board of Directors with effect from February 25, 2019 pursuant to provision of section 161(1) of the Companies Act, 2013 and other applicable provision, if any, of the Companies Act, 2013 and who shall liable to hold the office up to the date of the this Annual General Meeting of the Company and whose office shall be liable to retire by rotation.

The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013.

Your Company has received a notice along with the requisite deposit pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Ms. Nirmala Kujur as a Director (Executive Director) of the Company.

The Board of the Directors considers that continuance of Ms. Nirmala Kujur as Executive Director on the Board will be beneficial to the Company and recommends the resolution set out under Item No. 4 for approval of the members.

Except Ms. Nirmala Kujur, none of the Directors or the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no. 04 of this notice for approval of the members of the Company.

Item No. 05

Approval on Related Party Transaction

The provisions of Section 188 of the Companies Act 2013 and pursuant to regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, governs the related party transactions, requiring a Company to obtain prior approval of the Board of Directors and in case the sum of transaction exceeds the limits prescribed in Rule 15 of the Companies (Meetings of Board and its Powers) Amendment Rules 2015, the prior approval of members by way of a Ordinary Resolution is required.

All the prescribed disclosures required to be given under the provisions of the Companies Act 2013 and the Companies (Meetings of the Board and its Power) Rules, 2014 are set out at Item No. 5 for the kind perusal of members.

Members are informed that pursuant to second proviso of Section 188(1) of the Companies Act 2013, no member of the Company shall vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. Further, by its recent General Circular No. 30/2014 dated 17.07.2014, the Ministry of Corporate Affairs has clarified that the term 'Related Party' in the second proviso to Section 188(1) refers only to such Related Party as may be a Related Party in the context of the contract or arrangement for which the resolution is being passed.

The Board of Directors of your Company has approved this item in the Board Meeting and recommends this resolution as set out in the accompanying notice for the approval of members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed ordinary resolution.

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

**Place : New Delhi, India
Dated : September 05, 2019**

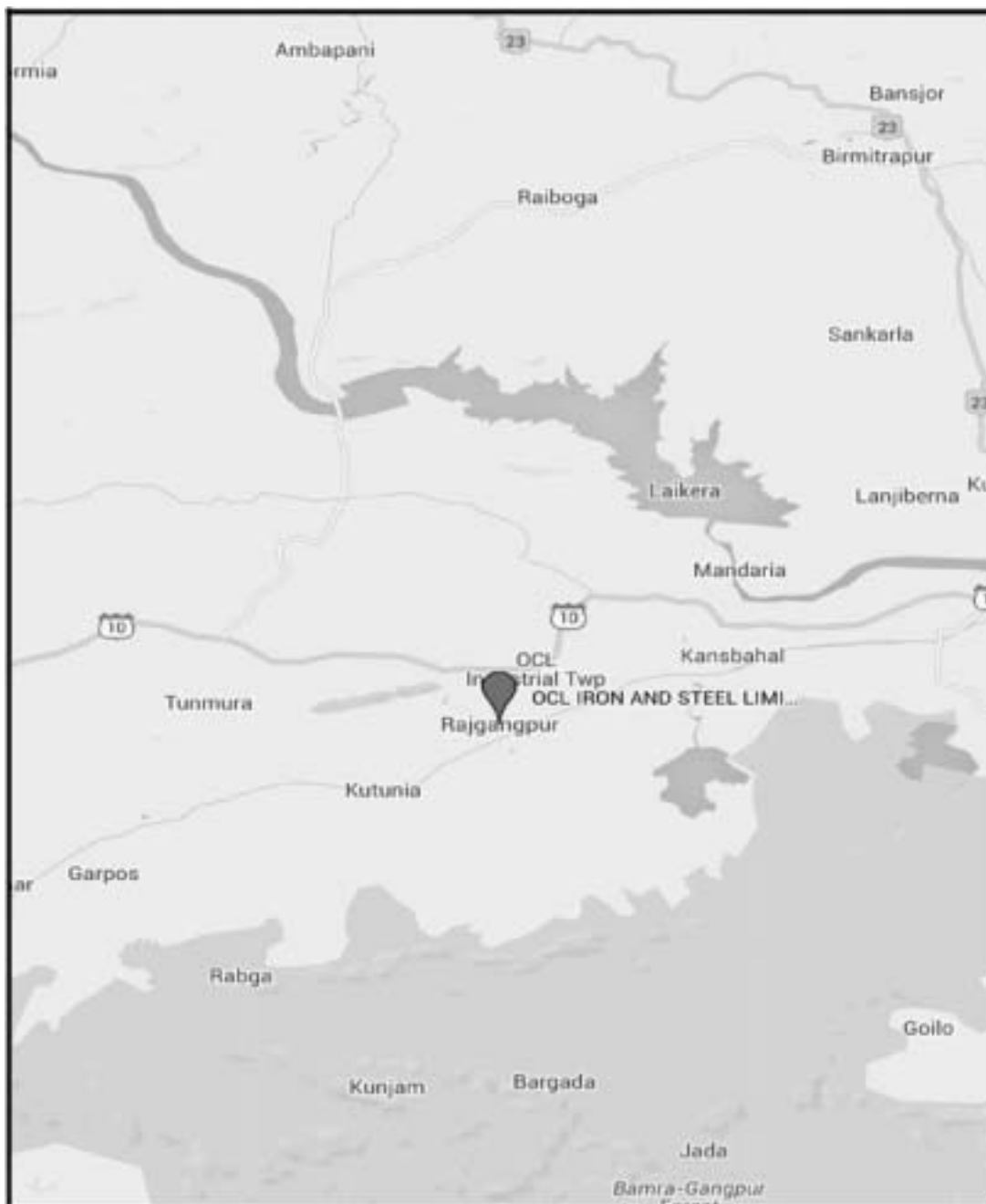
**Sd/-
Sanjay Tiku
Chairman
DIN: 00300566**

AS PER THE REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REQUISITE INFORMATION IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING:

Name of Director	Mahesh Chand Agrawal	Nirmala Kujur
DIN (Directors Identification Number)	07554315	08372625
Date of Birth	19th July, 1959	20th June, 1976
Age	60 years	43 Years
Experience	25 years	09 Years
Qualification	M.Com and MSW (Master of Social Work)	BA, GNIIT and MBA
Expertise	Human Resource Development	Supply chain Management
Date of Appointment	February 13, 2018	February 25, 2019
No of Directorship in Listed entities (other than OCL Iron and Steel Limited)	One	Zero
Relationship with other Directors, Manager and KMPs	No Relationship	No Relationship
Terms & Conditions of Appointment	Appointed as Non-Executive Director of the Company and and liable to retire by rotation	Appointed as Executive Director of the Company and liable to retire by rotation
Remuneration last drawn (Last drawn upto March 31, 2019)	Nil	0.37 (In Lakhs)
Shareholding in the Company	Nil	Nil
List of Directorship in other companies as on March 31, 2019 (other than OCL Iron and Steel Limited)	<ol style="list-style-type: none"> 1. Newtime Infrastructure Limited 2. Stride Autoparts Limited 3. Lotus Auto Engineering Limited 	Nil

ROUTE MAP TO THE VENUE OF 14TH AGM OF OCL IRON AND STEEL LIMITED

VILL. LAMLOI,
PO. GARVANA,
RAJGANGPUR,
ORISSA- 770017,
INDIA
OCL IRON AND
STEEL ALIMITED



DIRECTORS' REPORT

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

The Board of Directors are pleased to present the Company's Fourteenth (14th) Annual Report on the business and operations of your Company along with the standalone and consolidated financial statements for the financial year ended March 31, 2019.

FINANCIAL RESULTS

The standalone and consolidated financial statements for the financial year ended March 31, 2019, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of your Company for the financial year 2018-19 are provided below:

in Rupees lakhs except per equity share data

Particulars	Standalone		Consolidated	
	Year Ended 30.03.2019	Year Ended 30.03.2018	Year Ended 30.03.2019	Year Ended 30.03.2018
Revenue				
Revenue from Operations(Net of Taxes)	47106.69	41446.19	47106.69	41446.19
Other Income	142.32	457.26	142.32	503.09
Total Income from Operations	47249.02	41903.45	47249.02	41949.28
Expenses				
a) Cost of material consumed	38719.66	40739.27	38719.66	40739.27
b) Changes in inventories of finished goods, work in progress and stock in trade	(689.30)	(1017.00)	(689.30)	(1017.00)
c) Employee Benefit Expenses	2122.50	2176.24	2122.50	2225.20
d) Finance Cost	21479.31	15711.03	21479.31	16750.24
e) Depreciation & Amortization Expense	9153.39	9071.52	9153.62	9827.81
f) Other Expenses	6891.89	7632.53	11392.65	7790.92
Total Expenses	77677.45	74313.59	82178.44	76316.43
Profit/(Loss) from before exceptional items and tax	(30428.43)	(32410.14)	(34929.42)	(34367.16)
Exceptional Items	(4797.42)	-	(4797.42)	-
Profit/(Loss) before tax	(25631.01)	(32410.14)	(30132.00)	(34367.16)
Tax Expenses	(9297.76)	(6924.95)	(9297.76)	(7036.28)
Net Profit/(Loss) from ordinary activities after tax	(16333.25)	(25485.19)	(20834.24)	(27330.88)
Other Comprehensive Income(net of tax)	2.68	29.10	2.68	31.87
Total Comprehensive Income (after tax)	(16330.58)	(25456.09)	(20831.56)	(27299.01)
Income attributable to the consolidated group				
a) To Equity holders	(16330.58)	(25456.09)	(20831.56)	(27299.01)
b) To non controlling interest	-	-	-	(3.91)
Paid up equity share capital (Face Value of Re. 1 each)	1341.43	1341.43	1341.43	1341.43
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	(15145.03)	-	(27853.32)
Earnings per Share(not annualised)				
a) Basic	(12.18)	(19.00)	(15.53)	(20.37)
b) Diluted	(12.18)	(19.00)	(15.53)	(20.37)

PERFORMANCE REVIEW

➤ STANDALONE

During the year under review, the Company earned revenue from operations amounting to Rs. 47,106.69 lakh as compared to Rs. 41,446.19 lakhs in the previous year. Loss after Tax stood at Rs. 16,333.25 lakhs as against Loss after Tax of Rs. 25,485.19 lakhs in the previous year.

➤ CONSOLIDATED

During the year under review, the Company earned revenue from operations amounting to Rs. 47,106.69 as compared to Rs. 41,446.19 lakhs in the previous year. Loss after Tax stood at Rs. 20,834.24 lakhs as against Loss after Tax of Rs. 27,330.88 lakhs in the previous year.

CONSOLIDATED FINANCIAL STATEMENT

In pursuance of the provision of Section 129 (3) of Companies Act, 2013, a company has one or more subsidiaries or associate companies, it shall, in addition to standalone financial statements, prepares a consolidated financial statement of the company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which shall also be laid before the annual general meeting of the company along with the laying of its financial statement. Your Company has Subsidiaries and associate company (Joint Venture) and consolidation of the same is mandatory as per the Companies (Amendment) Act, 2017.

The directors also present the audited consolidated financial statements incorporating the duly audited financial statements as prepared in compliance with the Companies Act, 2013, applicable Accounting Standards and SEBI Listing Regulations, 2015 as prescribed by SEBI is provided in the Annual Report. In accordance with Section 129 of the Companies Act, 2013, Consolidated Financial Statements are attached and form part of the Annual Report and the same shall be laid before the ensuing Annual General Meeting along with the Financial Statements of the Company.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report

DIVIDEND

In view of losses incurred during the year under review the Board of Directors has not recommended any dividend for the financial year ended March 31, 2019.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

As per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect to which dividend has remained unclaimed/unpaid for a period of seven Consecutive year or more are required to transfer in the name of IEPF, but the company is not required to be transferred any amount to the IEPF established by the Central Government as the company has not declared any dividend for any financial year.

SHARE CAPITAL

During the year under review, there is no change in the Authorized share capital and Paid up share capital of the Company.

STATE OF COMPANY'S AFFAIRS

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

There has been no change in the business of the Company during the financial year ended 31st March, 2019.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with Regulations 17 to 27 read with schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance, the Report on Management Discussion and Analysis and the requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance are provided in a separate section which forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2019 and of the profit/ loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SUBSIDIARIES AND ASSOCIATES

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

In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing therein its audited standalone and the consolidated financial statements has been placed on the website of the Company. (URL: <http://www.oclsteel.in/investors.php>)

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board has following Changes under review period:

S.No.	Name Of Director	Designation	Appointment	Resignation
1	Mr. Birendra Jee	Managing Director	-	26/05/2018
2	Ms. Khushboo Chugh	Company Secretary	02/08/2017	17/07/2018
3	Ms. Isha Sablok	Company Secretary	17/11/2018	30/04/2019
4	Mr. Bhawani Prasad Mishra	Managing Director	26/05/2018	-
5	Mr. Rambabu Singh Tomar	Director	06/07/2018	-
6	Mr. Kamdev Behera	Chief Financial Officer	26/05/2018	-
7	Ms. Nirmala Kujur	Director	25/02/2019	-
8	Ms. Anuja Jain	Company Secretary	03/06/2019	-

The Board appreciates efforts and contribution towards the growth of the Company during the tenure of the Directors who had resigned during the reviewed period.

Retire by Rotation on the Board of Directors of the Company:

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mahesh Chand Agrawal (DIN-07554315) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regarding Mr. Mahesh Chand Agrawal (DIN-07554315) are provided in the Notice of the 14th Annual General Meeting. The Board recommends his re-appointment.

Independent Directors:

All the Independent Directors of the Company have given requisite declarations that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16 & 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the review period, Key Managerial Personnel (KMPs) of the Company as per Section 2(51) and section 203 of the Companies Act, 2013 are as follows:

1.	Mr. Bhawani Prasad Mishra [^]	Managing Director
2.	Mr. Birendra Jee ^{^^}	Managing Director
3.	Mr. Kamadev Behera	Chief Financial Officer
4.	Ms. Isha Sablok [*]	Company Secretary
5.	Ms. Anuja Jain ^{**}	Company Secretary

[^]Mr. Bhawani Prasad Mishra appointed as Managing Director with effect from May 26, 2018.

^{^^}Mr. Birendra Jee resigned from the post of Managing Director with effect from May 26, 2018.

^{*}Ms. Isha Sablok appointed for the post of Company Secretary with effect from 17 November, 2018 and resigned from the post of Company Secretary with effect from 30 April, 2019.

^{**}Ms. Anuja Jain Appointed for the post of Company Secretary with effect from June 03, 2019.

INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149 (7) of the Companies Act, 2013, that he/she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

BOARD MEETINGS



The Board met 10 (Ten) times during the year, the details of which are provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Board evaluated the effectiveness of its functioning and that of the committees and of individual Directors by seeking their inputs on various aspects of Board/Committee governance such as the Board composition and structure, effectiveness of board processes, active participation and contribution of directors in the Board/Committee meetings and the fulfilment of Directors obligation and their fiduciary responsibilities.

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

STATUTORY AUDITORS AND AUDITORS REPORT

During the period under review, M/s. A. C. Gupta & Associates, Chartered Accountants, has resigned as Statutory Auditors of the Company. Consequently, the Board of Directors had approached M/s Arora & Choudhary Associates, (Firm Registration No.003870N), Chartered Accountants, to act as the Statutory Auditors of the Company to fill up casual vacancy caused due to the resignation of M/s. A. C. Gupta & Associates. The Board of Directors recommended Appointment of M/s Arora & Choudhary Associates, Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2018-2019 and the same has approved their re-appointment till the ensuring Annual General Meeting (i.e. 14th AGM) by Members.

The proposal for their re-appointment is included in the notice for Annual General Meeting sent herewith.

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

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

There is no fraud in the Company during the financial statements ended 31st March,2019, this is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial statements ended 31st March,2019.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s K. Rahul & Associates, Company Secretaries**, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR 3 for the Financial Year ended March 31, 2019 is annexed as **Annexure II** to the Report. The observations of Secretarial Auditor of the Company are put in their Report for the Financial Year ended March 31, 2019 are self explanatory.

SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s K. Rahul & Associates, Company Secretaries in practice has given the Secretarial Compliance Report of the Company for the financial year 2018-19. The Report of the Secretarial Compliance in prescribed format for the period ended March 31, 2019 is annexed as **Annexure III** to the Report.

COST AUDITORS

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of **Mr. Yash Pal Sardana (Membership No. 17996)**, a Practicing Cost Accountant as the Cost Auditor of the Company for the year ending 31 March, 2019. The remuneration of the cost auditor is subject to ratification by the members of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

EXTRACT OF ANNUAL RETURN

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed review of operations, performance and future outlook of the Company is given separately, under head "Management Discussion and Analysis Report" & forms part of this report.

DISCLOSURE REQUIREMENTS

Details of the Familiarization Programme of the independent directors are available on the website of the Company (<http://www.oclsteel.in/investors.php>). Policy on dealing related party transactions is available on the website of the Company (<http://www.oclsteel.in/investors.php>).

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and as per SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 ([URLhttp://www.oclsteel.in/investors.php](http://www.oclsteel.in/investors.php))

COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

1. Audit Committee

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

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

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3) & 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which inter alia includes the criteria for determining qualifications, positive attributes and independence of a Director(s)/Key managerial personnel and their remuneration. Details of the policy on appointment and remuneration are available on the website of the Company (URL: <http://www.oclsteel.in/investors.php>)

CORPORATE SOCIAL RESPONSIBILITY

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

AUDIT COMMITTEE

The Audit Committee was re-constituted by the Board of Directors. The Composition of Audit Committee as on date is as follows:

NAME OF MEMBERS	DESIGNATION
Mr. Sanjay Tiku	Chairman
Mr. Mahesh Chand Agrawal [^]	Member
Mr. Bhawani Prasad Mishra	Member
Mr. Rambabu Singh Tomar ^{^^}	Member

Further [^]Mr. Mahesh Chand Agrawal Member of Audit Committee resigned from the committee of the Company with effect from December 15, 2018.

^{^^} Mr. Rambabu Singh Tomar appointed in Audit committee with effect from December 15, 2018.

The Company Secretary of the Company is the secretary of the Committee. The Board of Directors has accepted all the recommendations of the Audit Committee.

VIGIL MECHANISM

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

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

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

RISK MANAGEMENT

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

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company continues to follow a robust policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace'. The Internal Committee was constituted as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no case was reported. The Company continues to promote the cause of women colleagues, all-women's forum for experience sharing, creating awareness on women's safety/ related issues, celebrating important days dedicated to women and organizing workshops on gender sensitivity.

PARTICULARS OF EMPLOYEES

- (a) The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report **Annexure - VIII**.
- (b) The Particulars of employees as required in terms of the provisions of Section 197 read with Rules 5 (2)& (3) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 are also included in Annexure - VIII to this Report.

PUBLIC DEPOSITS

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

SIGNIFICANT AND MATERIAL ORDERS

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

DEMATERIALIZATION AND LISTING

The equity shares of the Company are admitted to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2019, 130713502 Equity Shares representing 97.44% of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The International Securities Identification Number (ISIN) allotted to the Company with respect to its Equity Shares is INE 196J01019.

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and are actively traded.

LISTING AT STOCK EXCHANGE

The Equity Shares of Company are listed on BSE Limited and the National Stock Exchange of India Limited and are actively traded. The Company has already paid the annual listing fee to the concerned Stock Exchanges for the year 2019-20.

RECONCILIATION OF SHARE CAPITAL AUDIT

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

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

INDUSTRIAL RELATIONS

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

INVESTOR RELATIONS

Your Company always endeavours to promptly respond to members' requests/grievances. Each and every issue raised by the members is taken up with utmost priority and every effort is made to resolve the same at the earliest. The Stakeholders Relationship Committee of the Board periodically reviews the status of the redressed of investors' grievances.

ACKNOWLEDGEMENT

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

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

**Place : New Delhi, India
Dated : September 05, 2019**

**Sd/-
Sanjay Tiku
Chairman
DIN: 00300566**

Annexure I**Form AOC - I**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies**Part "A": Subsidiaries****Rs. In Lakhs**

Sr. No	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Other Equity	Total Asset	Total Liabilities	Investment	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Share-holding
1.	Aron Auto Limited	31.03.2019	INR	5.00	(4.90)	477.94	477.84	NIL	NIL	(0.34)	NIL	(0.34)	NIL	100.00
2	Krisum Mines & Minerals Private Limited (formerly known as Krisum Auto Components Private Limited)	31.03.2019	INR	1.00	(1.25)	19.66	19.91	NIL	NIL	(0.38)	NIL	(0.38)	NIL	100.00
3.	OISL Auto Limited	31.03.2019	INR	5.00	NIL	5.39	0.39	NIL	NIL	(0.06)	NIL	(0.06)	NIL	99.99

- Names of subsidiaries which are yet yet to commence operations-1.1 OISL Auto Limited
- Names of Subsidiaries which have been liquidated or sold during the year: NIL

As per our report of even date attached.**For and on Behalf of Board**

FOR Arora & Choudhary
Chartered Accountants.
Firm Regd. No. 003870N

Vijay K Choudhary
Partner
Membership No.: 081843

Place : New Delhi
Date : 14th June, 2019

Bhawani Prasad Mishra
Managing Director

Kamadev Behera
Chief Financial Officer

Nirmala Kujur
Director

Anuja Jain
Company Secretary

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

Name of the entity	Net Assets, i.e., total assets minus total liabilities			Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	Reporting Currency	As % of Consolidated net assets	Amount (Rs. in Lakhs)	As % of Consolidated profit or loss	Amount (Rs. in Lakhs)	As % of Consolidated net assets	Amount (Rs. in Lakhs)	As % of Consolidated profit or loss	Amount (Rs. in Lakhs)
	1	2	3	4	5	6	7	8	9
Parent									
OCL Iron & Steel Limited	INR	100.00%	(30,140.38)	100.00%	(16333.26)	100.00%	2.68	100.00%	(16330.58)
Subsidiaries									
Indian									
2 Aron Auto Limited	INR	0.00%	0.10	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
3 Krisum Mines & Minerals Private Limited (formerly known as Krisum Auto Components Pvt. Ltd.)	INR	0.00%	(0.25)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
4. OISL Auto Limited	INR	(0.02%)	5.00	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Total	99.98%	(30,135.53)	100.00%	(16333.85)	100.00%	2.68	100.00%	(16331.17)	(27,296.91)

As per our report of even date attached.

For and on Behalf of Board

FOR Arora & Choudhary
Chartered Accountants.
Firm Regd. No. 003870N

Vijay K Choudhary
Partner
Membership No.: 081843

Place : New Delhi
Date : 14th June, 2019

Bhawani Prasad Mishra
Managing Director

Kamadev Behera
Chief Financial Officer

Nirmala Kujur
Director

Anuja Jain
Company Secretary

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To.

The Members,
OCL Iron and Steel Limited
Vill. Lamloi, P.O Garvana,
Rajgangpur -770017
Distt. Sundargarh, Orissa

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

Based on our verification of OCL Iron and Steel Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2019 generally complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by OCL Iron and Steel Limited for the financial year ended on 31 March, 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made hereunder;
- ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India(Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

- g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 33(3)(a)-Financial Result for Quarter ended 30 th June, 2018	Delayed Submission	The Un-audited financial result were submitted on 20th August, 2018 with a delay of 5 (Five) days.
2.	Regulation 33(3)(a)-Financial Result for Quarter ended 30 th September, 2018	Delayed Submission	The Un-audited financial result were submitted on December 15 th , 2018 with a delay of 30 (Thirty) days.
3.	Regulation 14-Fees and Other Charges to be paid to the Stock Exchange for the financial year 2018-19	Annual Listing Fees has been paid after the expiry of due date.	The Annual Listing Fees (ALF) has been paid to stock exchanges after the expiry of due date.
4.	Regulation 17- Non Compliance with the requirements pertaining to the Composition of Board of Directors	Failure to appoint women Director	The Company has been appointed Ms. Nirmala Kujur women Director w.e.f 25-02-2019
5.	Regulation 18- Non Compliance with the constitution of audit committee	Constitution of audit committee not as per LODR Regulation 2015	The Company has been re-constituted of audit committee w.e.f 17.12.2018
6.	Regulation 19- Non Compliance with the constitution of nomination and remuneration committee	Constitution of nomination and remuneration committee not as per LODR Regulation 2015	The Company has been re-constituted nomination and remuneration committee w.e.f 17.12.2018

- a) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Regulation 33(3)(a)- Financial Result for Quarter ended 30 th June & 30 th September, 2018	Penalty paid	The Penalty has been paid by the Company For late submission of Financial Result for

				Quarter ended 30 th June & 30 th September, 2018
2	Stock Exchange	Regulation 14-Fees and other charges-Failure to pay the arrears of Annual Listing Fees	Fees paid with interest to Stock Exchange	The Annual Listing Fees (ALF) has been paid to stock exchanges with interest after the expiry of due date.
3.	Stock Exchange	Non compliances with the provisions of Regulation 17,18 & 19 of SEBI(LODR) Regulation-2015	Imposed Penalty for non compliances.	The Penalty has been paid by the Company to the Stock exchange.
4	Stock Exchange	Non compliances of Regulation 17(1) and 18(1)	Shifting of scrips to 'Z/ZP' group	The Penalty has been paid by the Company to the Stock exchange and Board and Committee re constituted as per LODR Regulations 2015

I further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- i) The Factories Act, 1948;
- ii) The Petroleum Act, 1934 and the rules made there under;
- iii) The Environment Protection Act, 1986 and the rules made there under;
- iv) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and
- v) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India limited read with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For K. Rahul & Associates
Company Secretaries**

**Place : New Delhi
Date : 14.06.2019**

**Rahul Kumar
Membership No.: 13975
CP No.: 17874**

Note: This report is to be read along with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,

**The Members,
OCL IRON AND STEEL LIMITED
Vill. Lamloi, P.O Garvana,
Rajgangpur -770017
Distt. Sundargarh, Orissa**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For K. Rahul & Associates
Company Secretaries**

**Place : New Delhi
Date : 14.06.2019**

**Rahul Kumar
Membership No.: 13975
CP No.: 17874**

**[In compliance with Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**SECRETARIAL COMPLIANCE REPORT OF OCL IRON AND STEEL LIMITED FOR THE YEAR
ENDED 31ST MARCH, 2019**

I Rahul Kumar, Practicing Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by **M/s OCL IRON AND STEEL LIMITED** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2019** ("Review Period") in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not granted any options to its employees during the financial year under review**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 33(3)(a)-Financial Result for Quarter ended 30 th June, 2018	Delayed Submission	The Un-audited financial result were submitted on 20th August, 2018 with a delay of 5 (Five) days.
2.	Regulation 33(3)(a)-Financial Result for Quarter ended 30 th September, 2018	Delayed Submission	The Un-audited financial result were submitted on December 15 th , 2018 with a delay of 30 (Thirty) days.
3.	Regulation 14-Fees and Other Charges to be paid to the Stock Exchange for the financial year 2018-19	Annual Listing Fees has been paid after the expiry of due date.	The Annual Listing Fees (ALF) has been paid to stock exchanges after the expiry of due date.
4.	Regulation 17- Non Compliance with the requirements pertaining to the Composition of Board of Directors	Failure to appoint women Director	The Company has been appointed Ms. Nirmala Kujur women Director w.e.f 25-02-2019
5.	Regulation 18- Non Compliance with the constitution of audit committee	Constitution of audit committee not as per LODR Regulation 2015	The Company has been re-constituted of audit committee w.e.f 17.12.2018
6.	Regulation 19- Non Compliance with the constitution of nomination and remuneration committee	Constitution of nomination and remuneration committee not as per LODR Regulation 2015	The Company has been re-constituted nomination and remuneration committee w.e.f 17.12.2018

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Regulation 33(3)(a)- Financial Result for Quarter ended 30 th June & 30th September, 2018	Penalty paid	The Penalty has been paid by the Company For late submission of Financial Result for Quarter ended 30 th June & 30th September, 2018

2	Stock Exchange	Regulation 14-Fees and other charges-Failure to pay the arrears of Annual Listing Fees	Fees paid with interest to Stock Exchange	The Annual Listing Fees (ALF) has been paid to stock exchanges with interest after the expiry of due date.
3.	Stock Exchange	Non compliances with the provisions of Regulation 17,18 & 19 of SEBI(LODR) Regulation-2015	Imposed Penalty for non compliances.	The Penalty has been paid by the Company to the Stock exchange.
4	Stock Exchange	Non compliances of Regulation 17(1) and 18(1)	Shifting of scrips to 'Z/ZP' group	The Penalty has been paid by the Company to the Stock exchange and Board and Committee re constituted as per LODR Regulations 2015

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable, since this report is being issued for the first time and accordingly no action was required to be taken by the Company.**

**For K. Rahul & Associates
Company Secretaries**

**Rahul Kumar
Membership No.:13975
CP No.: 17874**

**Date: 29.05.2019
Place: New Delhi**

FORM NO. AOC-2

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

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

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

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

**Place : New Delhi, India
Dated : September 05, 2019**

**Sanjay Tiku
Chairman
DIN: 00300566**

Annexure IV

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
(As on the financial year ended on 31.03.2019)
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main products/service	NIC Code of the Product/services	% to total turnover of the company
1.	Iron and Steel	241	88%
2.	Other Components	293	11%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Garima Buildprop Private Limited	U70109DL2006PTC151070	Holding	68.39	2(46)
2.	Aron Auto Limited	U34300DL2010PLC210811	Subsidiary	100	2(87)
3.	Oriental Iron Casting Limited	U27100DL2010PLC210771	Subsidiary	99.75	2(87)
4.	Krisum Mines & Minerals Private Limited	U10100OR2014PTC017802	Subsidiary	100	2(87)
5.	OISL Auto Limited	U34102RJ2015PLC047685	Subsidiary	99.99	2(87)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt. of State Govt	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	91737232	0	91737232	68.39	91737232	0	91737232	68.39	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	91737232	0	91737232	68.39	91737232	0	91737232	68.39	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A) (2)	91737232	0	91737232	68.39	91737232	0	91737232	68.39	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	3000	3000	0	0	3000	3000	0.	0
b) Banks/FI	83565	103935	1875004	0.14	123165	64335	187500	0.14	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	900	900	0.00	0	900	900	0.00	0.00
h) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
i) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
j) Any Others									
UTI	0	54000	54000	0.04	0	54000	54000	0.04	0.00
Trust	0	0	0	0	420	0	420	0.00	0.00
Sub-total (B)(1):-	83565	161835	245400	0.18	123585	122235	245820	0.18	0.00

2. Non Institutions									
a) Bodies Corp.	5908562	44652	5953214	4.44	5081718	42897	5124615	3.82	-0.62
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakhs	24134532	3203325	27337857	20.38	24050181	2973511	27023692	20.15	-0.23
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakhs	7187613	236190	7423803	5.53	8324896	236190	8561086	6.38	0.85
c) Others (specify)									
(i) Trust	0	0	0	0	420	0	420	0	0
(ii) NRI	1217286	40305	1257591	0.94	1327797	40305	1368102	1.02	0.08
iii) Foreign National	36720	14520	51240	0.04	0	14520	14520	0.01	-0.03
iv) Clearing Member	136823	0	136823	0.10	67673	0	67673	0.05	-0.05
(v) Hindu Undivided Families (HUF)	0	0	0	0	0	0	0	0	0
(vi) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Sub Total (B)(2):	38621536	3538992	42160528	31.43	38852685	3307423	42160108	31.43	0.00
Total Public shareholding (B) = (B)(1)+(B)(2)	38705101	3700827	42405928	31.61	38976270	3429658	42405928	31.61	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	130442333	3700827	134143160	100.00	130713502	3429658	134143160	100.00	0.00

(ii) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% of change in share Holding During the year
		No. of shares	% of total Shares of the Company	% of Shares Pledged/ encumbered of total shares	No. of shares	% of total Shares of the Company	% of Shares Pledged/ encumbered of total shares	
1.	Garima Buildprop Pvt. Ltd.	91737232	68.39	30	91737232	68.39	30.00	0

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

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of share	% of total Shares of the Company
1	At the Beginning of the year (i.e. April 1, 2018)	91737232	68.39	91737232	68.39
2	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (i.e. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	Sale of Shares in Open Market During the Year 2018-19	-	-	-	-
3	At the end of the year (i.e. March 31, 2019)	91737232	68.39	91737232	68.39

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

S. No.	For Each of the Top 10 Shareholders	Shareholders at the beginning of the Year		Cumulative Shareholders during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Aditya Vikram Agarwalla	1268115	0.95	1268115	0.95
2.	Prominent Compusoft (P) Ltd	1005850	0.75	1005850	0.75
3.	Arwinder Kaur	778460	0.58	0	0.00
4.	Ras Behari Trading Pvt Ltd.	630000	0.47	630000	0.47
5.	Sumpoorna Portfolio Limited	613145	0.46	0	0.00
6.	Krishan Kant Arora	601467	0.45	847603	0.63
7.	Amiya Ranjan Hati	444569	0.33	287351	0.11
8.	Religare Finvest Ltd	395204	0.29	75204	0.11
9.	Kanwaljeet Singh	367354	0.27	0	0.00
10.	Sanjay Gupta	358146	0.27	358146	0.27

v) Shareholding of Directors and Key Managerial Personnel:

S.No.		Shareholding at the beginning of the year year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Mr. Bhawani Prasad Mishra (Managing Director)	6794	0.00	6794	0.00

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,11,372.28	15,615.86	-	1,26,988.14
ii) Interest due but not paid	24,613.63	-	-	24,613.63
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,35,985.91	15,615.86	-	1,51,601.77
Change in Indebtedness during the financial year				
Addition (Net)	18,192.79	1,980.48	-	20,173.27
Reduction	2,407.32	-	-	2,407.32
Exchange Fluctuation	52.78	-	-	52.78
Net Change	15,838.25	1,980.48	-	17,818.73
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	1,12,233.65	17,596.34	-	1,29,829.99
ii) Interest due but not paid	39,590.51	-	-	39,590.51
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,51,824.16	17,596.34	-	1,69,420.50

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors/or Manager****(Rs. in Lakhs)**

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Name of Executive Director	Total
		Mr. Bhawani Prasad Mishra (Managing Director)	Ms. Nirmala Kujur (Executive Director)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	2.95	2.95
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	2.95	2.95
	Ceiling as per the Act	NIL	NIL	NIL

Mr. Bhawani Prasad Mishra was appointed as Managing Director of the Company w.e.f. 26th May, 2019.**B. Remuneration to other directors:****(Rs. in Lakhs)**

S.No.	Particulars of Remuneration		Total Amount
1.	Independent Directors Fee for attending board / committee meetings Commission Others, please specify	NIL — —	NIL — —
	Total (1)	NIL	NIL
2.	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify	— — —	— — —
	Total (2)	NIL	NIL
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	—	—
	Overall Ceiling as per the Act	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		##Mr. Kamadev (Chief Financial Officer)	**Ms. Isha Sablok (Company Secretary)	*Ms. Khushboo Chugh (Company Secretary)	#Ms. Anuja Jain (Company Secretary)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	6.79	1.85	0.99	-	9.63
2.	Stock Option	-	-	-	-	
3.	Sweat Equity	-	-	-	-	
4.	Commission - as % of profit - others, specify...	-	-	-	-	
5.	Others, please specify	-	-	-	-	
TOTAL		6.79	1.85	0.99	-	9.63

**Ms. Isha Sablok appoint as Company Secretary with effect from 17th November, 2018 and Resigned with effect from 30th April, 2019.

*Ms. Khushboo Chugh resigned from the office of Company Secretary with effect from July 17, 2018

Mr. Kamadev Behera was Appointed as a Chief Financial Officer of the Company with effect from 26th May, 2018.

Ms. Anuja Jain was appointed as Company Secretary with effect from 03th June, 2019.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

**Place : New Delhi, India
Dated : September 05, 2019**

**Sd/-
Sanjay Tiku
Chairman
DIN: 00300566**

INFORMATION PURSUANT TO SECTION 134(3)(M) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019:

A. CONSERVATION OF ENERGY

DRI:

i. Steps taken for Conservation of Energy

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

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

ii. Steps taken for utilizing alternate sources of energy

The Company does not have any alternate sources of energy.

iii. Capital Investment on Energy Conservation Equipments

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

SMS:

i. Steps taken for Conservation of Energy

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

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

ii. Steps taken for utilizing alternate sources of energy

The Company does not have any alternate sources of energy.

iii. Capital Investment on Energy Conservation Equipments

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

CPP:

i. Steps taken for Conservation of Energy

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

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

ii. Steps taken for utilizing alternate sources of energy

The Company does not have any alternate sources of energy.

iii. Capital Investment on Energy Conservation Equipments

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

CPP:**i. Steps taken for Conservation of Energy**

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

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

ii. Steps taken for utilizing alternate sources of energy

The Company does not have any alternate sources of energy.

iii. Capital Investment on Energy Conservation Equipments

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

B. TECHNOLOGY ABSORPTION

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

C. EXPENDITURE INCURRED ON RESEARCH AND DEVEL: NIL

D. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Outgo	18.16	12.90
Foreign Exchange Earned	NIL	NIL

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

Place : New Delhi, India
Dated : September 05, 2019

**Sd/-
Sanjay Tiku
Chairman
DIN: 00300566**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**1. A brief outline of the Company's CSR Policy:**

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

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

2. The Composition of CSR Committee is as follows:

The Committee of the Directors titled 'Corporate Social Responsibility Committee' was re-constituted by the Board of Directors with the following members:

Name of Members	Position
Mr. Sanjay Tiku	Chairman
Mr. Mahesh Chand Agrawal	Member
Mr. Bhawani Prasad Mishra	Member

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

Financial Year	Net Profit (in Lakhs)
2016-17	(17,957.33)
2017-18	(25,485.19)
2018-19	(16,333.25)
Total	(59,775.77)
Average Net Profit	(19,925.26)

4. Prescribed CSR Expenditure: 2% of Average Net Profit of the company made during the three immediately preceding financial year = Not Applicable

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year: Nil
- Amount unspent: NIL

c) *Manner in which the amount spent during the financial year is detailed below:

(Rs. in Lakhs)

S. No.	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programmes 1. Local area or other 2. Specify the State and District where Projects or Programs were undertaken	Amount outlay (budge) project or program wise	Amount spent on the project and programs Sub-heads: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through implementing agency**
1.	Combating HIV, AIDS, Malaria and Other Diseases	Preventive Healthcare (Schedule VII (i))	Local Area	1.57	1.57	1.57	Directly
2.	Employment Enhancing Vocational Skills	Employment Enhancing Vocational Skills (Schedule VII (ii))	Local Area	4.63	4.63	4.63	Directly
3.	Ensuring Environmental Sustainability	Ensuring Environmental Sustainability (Schedule VII (iv))	Local Area	21.45	21.45	21.45	Directly
4.	Promoting Education	Promoting Education (Schedule VII (ii))	Local Area	0.00	0.00	0.00	Directly
5.	Eradicating hunger, poverty	Eradicating hunger, poverty (Schedule VII (i))	Local Area	0.51	0.51	0.51	Directly
	TOTAL			28.17	28.17	28.17	

*In term of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was not required to incur CSR expenditures for the financial year 2018-19. However, for the benefit of Society, Company has spent **Rs. 28.17 Lakhs** as CSR activity in the manner stated above.

**Details of implementing agency: NA

6. Reason for shortfall, if any. Not Applicable.

7. Responsibility Statement by the CSR Committee:

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

Bhawani Prasad Mishra
Managing Director
DIN: 07673547

Sanjay Tiku
Chairman
CSR Committee

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19:**

Name of Director	Ratio to median remuneration
Mr. Sanjay Tiku	Nil
Mr. Ram Babu Singh Tomar**	Nil
Ms. Nirmala Kujur*	Nil
Mr. Mahesh Chand Agrawal	Nil
Mr. Birendra Jee^	Nil
Mr. Bhawani Prasad Mishra, Managing Director	Nil

** Ms. Nirmala Kujur appointed as a Director of the Company w.e.f. February 25, 2019.

**Mr. Rambabu Singh Tomar resigned from the post of Director w.e.f July 06, 2018.

^Mr. Birendra Jee resigned from the post of Director w.e.f. May 26, 2018.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2018-19:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial Year
Mr. Sanjay Tiku	Nil
Mr. Ram Babu Singh Tomar**	Nil
Mr. Mahesh Chand Agrawal	Nil
Ms. Nirmala Kujur*	Nil
Mr. Birendra Jee^	Nil
Ms. Khushboo Chugh, Company Secretary~	Nil

~Ms. Khushboo Chugh resigned from the office of Company Secretary of the Company w e f July 17, 2018.

* Ms. Nirmala Kujur appointed as a Director of the Company w.e.f. February 25, 2019.

**Mr. Rambabu Singh Tomar resigned from the post of Director w.e.f July 06, 2018.

^Mr. Birendra Jee resigned from the post of Director w.e.f. May 26, 2018

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

- d. The number of permanent employees on the rolls of Company:** The total number of permanent Employees on pay rolls of the Company as on 31st March, 2019 are 409.

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

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms remuneration is as per the remuneration policy of the Company.

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

**Place : New Delhi, India
Date : September 05, 2019**

**Sd/-
Sanjay Tiku
Chairman
DIN: 00300566**

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The philosophy of the Company is in consonance with the accepted principles of good governance. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. BOARD OF DIRECTORS

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

A. COMPOSITION OF BOARD

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

Name of the Directors	Category	No. of Board Meetings during the year 2018-19		Attendance at the Last AGM held on 24 th September 2018	No. of Directorships held in listed entities including this Listed Entity	No. of Committees Positions in Audit/ Stakeholder Committee held in listed entities including this listed entity	
		Held	Attended			Chairman	Membership
Mr. Sanjay Tiku	Non- Executive Independent Director Chairman	10	10	Yes	3	7	5
Mr. Bhawani Prasad Mishra	Executive Director	10	10	Yes	1	3	0
Mr. Birendra Jee	Executive Director	10	1	No	0	0	0
Mr. Ram Babu Singh Tomar	Non-Executive Independent Director	10	8	No	1	2	0
Mr. Mahesh Chand Agrawal	Non-Executive Non-Independent Director	10	10	No	2	3	0
Ms. Nirmala Kujur	Executive Director	10	3	No	1	0	0

- Further Mr. Birendra Jee resigned from the Directorship of the Company w.e.f. May 26, 2018.
- Ms. Nirmala Kujur and Mr. Rambabu Singh Tomar appointed w.e.f. February 25, 2019 and July 06, 2019 respectively.

None of the Non Executive Directors serves as an Independent Director in more than seven listed companies and none of the Executive Director serves as an Independent Director on any listed company. As required by Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of appointment of Independent Directors and the details of the familiarization programme of the Independent Directors are available on the website of the Company. (URL: <http://www.oclsteel.in/investors.php>)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained certificate from Practicing Company Secretaries, S. Khurana & Associates, confirming that none of the Directors on the Board of the Company as on the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

PROFILE OF BOARD OF DIRECTORS

1. Mr. Sanjay Tiku - Non-Executive Independent Director & Chairman(DIN: 00300566)

Mr. Sanjay Tiku is Non Executive Director and Chairperson of the Company. He is appointed in the company as director since July 07, 2012. He is expert in the field of Administration and Accounts. He has devoted his knowledge and experience in the development of the company. He is also the guiding force behind formulation of the organization's communication strategy and public image. He is chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

2. Mr. Bhawani Prasad Mishra- Managing Director (DIN: 07673547)

Mr. Bhawani Prasad Mishra was appointed as Director of the Company. He is appointed in the Company as a director since May 26, 2018. He is qualified as M. Com and MSW (Master of Social Work) and expert in the field of Human Resource Development and has experience of about 25 year in his field. He is member of Audit committee, Stakeholder relationship committee and Corporate Social Responsibility committee.

3. Mr. Mahesh Chand Agrawal – Executive & Non Independent Director (DIN: 07554315)

Mr. Mahesh Chand Agrawal was appointed as Non Executive, Non Independent Director in the company w.e.f. 08th August, 2018. He is qualified as M. Com and MSW (Master of Social Work) and expert in the field of Human Resource Development. He is member of Audit, Nomination & Remuneration and Stakeholders Relationship Committees of the Company. He has very wide knowledge and experience how to manage various social works.

4. Ms. Nirmala Kujur – Executive Director (DIN- 08372625)

Ms. Nirmala Kujur was appointed as Executive Director in the Company with effect from February 25, 2019. She is qualified as BA, GNIIT and MBA and expert in the field of Supply chain Management and has experience of almost 9 years. She is member of Stakeholder relationship Committee.

5. Ram Babu Singh Tomar- Non Executive Independent Director (DIN- 07715251)

Mr. Ram Babu Singh Tomar is Non Executive Independent Director of the Company. Mr. Ram Babu Singh Tomar was appointed in the company with effect from July 06, 2018. He is member in Audit Committee and Nomination and Remuneration committee.

B) BOARD PROCEDURES AND MEETINGS

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

The Board meets at regular intervals and during the year, 10 (Ten) meetings of the Board of Directors were held on 26th May 2018, 30th May, 2018, 20th August, 2018, 16th October, 2018, 17th November 2018, 15th December, 2018, 14th February, 2019, 25th February, 2019, 22th March, 2019 and 29th March, 2019. The gap between no two board meetings does not exceed one hundred and twenty days. All the members of the Board were provided requisite information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 well before the Board Meeting

C) POST MEETING FOLLOW-UP MECHANISM

All the important decision taken at the Board/Committee Meetings are promptly communicated to the concerned departments. Action Taken Report on decision/minutes of previous meeting is placed at the succeeding meeting of the Board/Committee for noting.

D) INDEPENDENT DIRECTORS MEETING

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, 1 (One) meeting of the independent directors was held during the year without the attendance of non-independent directors and members of the Management, inter alia, to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole;
- ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv) review of informal meetings with Senior Management

E) ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

The Board of the Company has satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management

F) PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

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

G) REMUNERATION OF DIRECTORS

The remuneration of Executive Directors is fixed by the Board of Directors upon the recommendation of Nomination and Remuneration committee and approved by the members of the Company. During the year under review, no sitting fees were paid to the Non-Executive Directors of the Company.

H) MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations, 2015.

I) DISCLOSURE OF MATERIAL TRANSACTIONS

Under regulation 26(5) of SEBI Listing Regulations, 2015, the Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had(or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. The same was Nil.

J) FAMILIARIZATION PROGRAMME

With a view to familiarising the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, 2015, the Company has held various familiarisation programmes for the independent directors throughout the year on an ongoing and continuous basis familiarizing them nature of Industry, business models, their roles, rights, responsibilities etc. The details of such familiarisation programmes are placed on (URL: [http:// www.oclsteeel.in/investors.php](http://www.oclsteeel.in/investors.php))

III BOARD COMMITTEES

Currently, there are Four Board Committees, the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The role, term of reference and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE

The Board of Directors has duly constituted an Audit Committee. The Audit Committee comprises of 3 (three) members. The constitution of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and guidelines set out in the Listing Agreement and SEBI LODR Regulations 2015. All the members of the Committee were provided requisite information as required in the Listing Agreement and SEBI LODR Regulations 2015. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The terms of reference of the Audit Committee include those specified under Listing Agreement and SEBI LODR Regulations 2015 as well as under Section 177 of the Companies Act, 2013 which inter-alia include:

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

The committee met 5 times on, May 30, 2018, August 20, 2018, October 16, 2018, December 15, 2018 and February 14, 2019, during the year under review. The Company Secretary of the Company acts as the Secretary of the Audit Committee. The Committee was reconstituted Composition of the committee and the attendance of members at the meetings were as follows:

Name of Member	Status	No. of Meeting Held	No. of Meeting attended
Mr. Sanjay Tiku	Chairman	5	5
Mr. Mahesh Chand Agrawal*	Member	5	3
Mr. Bhawani Prasad Mishra	Member	5	5
Mr. Ram Babu Singh Tomar**	Member	5	2

*Mr. Mahesh Chand Agrawal Member of Audit Committee resigned from the committee of the Company w.e.f. December 15, 2018.

**Mr. Ram Babu Singh Tomar Member of Audit Committee appointed w.e.f. December 15, 2018.

B) NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013 and as per regulation 19 of SEBI (Listing Obligations & Disclosure Requirements), the Board has constituted the Nomination and Remuneration Committee. The Committee inter alia reviews and approves the Annual salaries, commission, service agreement and other employment conditions for the Executive Directors and senior management. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industries structure. the committee shall comprise of three directors , all directors of the committee shall be non-executive directors and at fifty percent of the directors shall be independent directors.

The terms of reference of the nomination and remuneration committee are as under:

- ❖ Recommend to Board the setup and composition of the Board and its committees, including the "Director" formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- ❖ Formulate the criteria for evaluation of performance of Independent Directors and Board of Directors.
- ❖ Devise a policy on diversity of Board of Directors.
- ❖ Recommend to the Board, appointment and removal of Directors.

The remuneration Policy of the Company is available on company's website <http://www.oclsteel.in/investors.php>

The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

The committee met 4 (Four) times on August 20, 2018, November 17, 2018, December 15, 2018 and February 25, 2019 during the year. The Committee was reconstituted Composition and the attendance of members at the meetings were as follows:

Name of Member	Status	No. of Meeting during the financial year 2018-19	
		Held	Attended
Mr. Sanjay Tiku	Chairman	4	4
Mr. Mahesh Chand Agrawal	Member	4	2
Mr. Ram Babu Singh Tomar	Member	4	2

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of Section 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Stakeholders' Relationship Committee. The Committee inter alia looks into the Redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/ annual reports.

During the year, the committee met two (2) times on 30th May 2018, 20th August, 2018. The chairperson of this committee is a non-executive director, from three directors, one is an independent director, shall be members of the Committee.

Terms of reference of the committee, inter alia, includes the following:

- ❖ Oversee and review all matters connected with the transfer of the Company's securities.
- ❖ Monitor remedy of investors' / shareholders' / security holders' grievances.
- ❖ Oversee the performance of the Company's Registrars and Transfer Agents.
- ❖ Recommend methods to upgrade the standard of services to investors.
- ❖ Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading.

Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

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

Name of Member	Status	No. of Meeting during the financial year 2018-19	
		Held	Attended
Mr. Sanjay Tiku	Chairman	2	2
Mr. Bhawani Prasad Mishra	Member	2	2
Ms. Nirmala Kujur [^]	Member	2	0

[^] Ms. Nirmala Kujur appointed as member of **Stakeholders' Relationship Committee with effect from June 03, 2019.**

Investors' complaints attended and resolved during 2018-19

Investor complaints	No. of complaints attended/resolved during 2018-19
Pending at the beginning of the year	1
Received during the year	0
Disposed of during the year	0
Remaining unresolved at the end of the year	1

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

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, in terms of Section 135 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had constituted a Corporate Social Responsibility Committee. The Committee comprises of two Non Executive directors and One Executive director. The Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount of expenditure to be incurred on the CSR activities. The Committee met 1 (One) time during the year, i.e., August 20, 2018.

The Committee was re-constituted by the Board composition of the Corporate Social Responsibility Committee and the details of meetings held and attended by its members are given below:

Name of Member	Status	No. of Meeting during the financial year 2018-19	
		Held	Attended
Mr. Sanjay Tiku	Chairman	1	1
Mr. Bhawani Prasad Mishra	Member	1	1
Mr. Mahesh Chand Agrawal	Member	1	1

IV SUBSIDIARY MONITORING FRAMEWORK

In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website (URL: <http://www.oclsteel.in/investors.php>). The Company has nominated its representative on the Board of material Subsidiary Company and it also monitors its performance inter alia, by the following means:

- Financial Statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed by the Audit Committee of the Company.

- b) Minutes of the meetings of the unlisted Subsidiary Companies are placed before the Company's Board.
- c) A statement containing significant transactions and arrangements entered into by the unlisted Subsidiary Companies is placed before the Company's Board.

V COMPLIANCE OFFICER

Ms. Anuja Jain, appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 03, 2019.

VI GENERAL BODY MEETINGS

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

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2015-16	26 th September, 2016 at 09.30 A.M.	At the Registered Office at Rajgangpur- 770017 (Orissa)	No Special resolution was passed
2016-17	23 rd September, 2017 at 10.00 A.M.	At the Registered Office at Rajgangpur- 770017 (Orissa)	No Special resolution was passed
2017-18	24 th September, 2018 at 10.00 A.M.	At the Registered Office at Rajgangpur- 770017 (Orissa)	Five (5) Special Resolutions were passed

EXTRA ORDINARY GENERAL MEETINGS

During the year one Extra Ordinary General Meeting of the Members of the Company was held on July 20, 2019.

POSTAL BALLOT HELD DURING THE YEAR 2018-19

During the year under review, Company has passed resolution through Postal Ballot.

- **POSTAL BALLOT HELD DURING THE FINANCIAL YEAR 2018-19**

During the year, the members of the Company have approved appointment of M/s Arora & Choudhary Associates (Firm Registration No. 003870N). as Statutory Auditors of the Company for the Financial Year 2018-19, due to causal vacancy caused due to resignation of M/s. A. C. Gupta & Associates, Chartered Accountants, with the approval of the Members of the Company was sought vide Notice dated October 16, 2018 through Postal Ballot including e-voting.

The Board had appointed M/s. S. Khurana & Associates, Practicing Company Secretary, as the Scrutinizer for the aforesaid postal ballot process. The Special resolutions were passed by the requisite majority and based on the report submitted by the Scrutinizer; the Chairman announced the results of the Postal Ballots on Monday, November 26, 2018. The said result was also posted on the website of the Company, besides being communicated to the BSE & NSE, where the equity shares of the Company are listed.

THE DETAILS OF THE VOTING PATTERN IN RESPECT OF SPECIAL RESOLUTIONS PASSED FOR APPOINTMENT OF M/S ARORA & CHOUDHARY ASSOCIATES (FIRM REGISTRATION NO. 003870N). AS STATUTORY AUDITORS OF THE COMPANY AND THE RESULT OF VOTING IS AS FOLLOWS:-

Description	Ordinary Resolutions passed for appointment of M/s Arora & Choudhary Associates (Firm Registration No. 003870N). as Statutory Auditors of the Company
No. of valid votes polled (% age)	917,69,236 (100%)
Votes cast in favour of the Resolution (% age)	917,69,236 (100%)
Votes cast against the Resolution (% age)	0 (0.00%)

There is no immediate proposal for passing any resolution through Postal Ballot .Company may seek to pass Ordinary Resolution(s) in Financial Year 2018-2019 through Postal Ballot, as and when required, subject to applicable laws.

VII DISCLOSURES

(A) Basis of Related Party Transactions

All related party transactions (RPTs), which were entered into by the Company during the year under review, were on arms' length basis and in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under regulation 23 of the SEBI Listing Regulations, 2015. During the year 2018-19, as required under the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all RPTs were placed before audit committee for approval a statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out in this Annual Report.

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

(B) Vigil Mechanism / Whistle Blower Policy

The Company encourages an open door policy where its employees have access to the Head of the business/function. In terms of the Whistle Blower Policy of the Company, any instance of non adherence to the policy, employee misconduct, illegality or any other observed unethical behaviour are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides adequate safeguards against victimization of Whistle Blower who avail of such mechanism. Under the Policy, every Director and employee has been provided direct access to the Chairman of the Audit Committee. Whistle Blower Policy is available on the website of the Company (URL: <http://www.oclsteel.in/investors.php>).

(C) Details of non-compliance by the Company

During the period under review, the penalties were imposed by the Stock Exchanges as per the SEBI Circular number SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 03.05.2018 for delayed submissions and the penalty amounts were duly paid to the Stock Exchanges and hence the Compliance was made good has paid all penalties.

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

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Board has framed a Code of Conduct for all Board members and senior management of the Company. The Code has been posted on the website of the Company (www.oclsteel.in). All Board members and senior management personnel have confirmed compliance with the Code for the financial year 2018-2019. A declaration to this effect signed by the Managing Director of the Company forms part of this Annual Report.

(E) Disclosure of Accounting Treatment

The annexed financial statements as at 31st March, 2019 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

F) Risk Management

The Company has framed a Risk Management Policy to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework. The

Company's Risk Management Policy focuses on ensuring that risks are identified and addressed on a timely basis. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

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

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

H) Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy. The detailed Remuneration Policy is placed on (URL: <http://www.oclsteel.in/investors.php>).

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

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non Mandatory Requirements

Details of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the extent to which the Company has adopted are given below:

a) The Board

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

b) Audit qualifications

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

c) Separate posts of Chairman and Managing Director

Mr. Sanjay Tiku is the Non Executive Chairman of the Company and Mr. Bhawani Prasad Mishra is the Managing Director of the Company. The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director.

d) Reporting of Internal Auditor

The Internal auditors report directly to the Audit Committee.

J) Management

As part of the Directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of this Annual Report for the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- Industry structure and developments.
- Opportunities and Threats.
- Segment-wise or product-wise performance.
- Risks and concerns.
- Internal control systems and their adequacy.
- Discussion on financial performance with respect to operational performance
- Material developments in Human Resources / Industrial Relations front, including number of people employed

The Code of Conduct for the Board of Directors and the senior management have been disclosed on the website of the Company.

K) Shareholders

- Quarterly results and presentations made by the company to analysts/investors have been uploaded on Company's website.

- Stakeholders Relationship Committee (formerly known as Shareholders Grievances Committee) has already been constituted

L) Disclosure in the Annual Report

- The details of the establishment of vigil mechanism will be disclosed on its website (www.oclsteel.in).
- The Company has already disclosed the remuneration policy and evaluation criteria in this annual report.

VIII. MEANS OF COMMUNICATION

➤ **QUARTERLY RESULTS:**

The Company's Results for quarter ended 30th June 2018, 30th September, 2018, 31st December, 2018 and 31st March, 2019 are sent to the Stock Exchanges and have been published in one English newspaper (Business Standard) and one vernacular language newspaper (Utkal Mail Odisha). Simultaneously, they are also put up on the Company's website (www.oclsteel.in).

➤ **NEWS RELEASES:**

Official news releases are sent to Stock Exchanges and are displayed on its website(www.oclsteel.in).

➤ **PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS:**

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly as well as annual financial results and detailed presentations have been uploaded on the Company's website (www.oclsteel.in).

➤ **WEBSITE:**

The Company's website (www.oclsteel.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

➤ **NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):**

The NEAPS is a web-based application designed by NSE for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are filed electronically on NEAPS.

➤ **BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE):**

BSE's Listing Centre is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are also filed electronically on the Listing Centre.

IX. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

X. GENERAL MEMBERS' INFORMATION

A. GENERAL INFORMATION

Registered Office	Vill. Lamloi, P.O. Garvana, Rajgangpur:- 770 017, (Dist. Sundargarh, Orissa)
Plant Location	<ol style="list-style-type: none"> 1. Vill. Lamloi, P.O. Garvana, Rajgangpur:- 770 017, (Dist. Sundargarh, Orissa). 2. A-285, Chopanki Industrial Area, Chopanki, Bhiwadi, District - Alwar, Rajasthan - 301 019. 3. Plot No. SP-256, Industrial Area, Kaharani (Bhiwadi Extn.) Rajasthan - 301 019. 4. Begumpur Khatola, District - Gurgaon, Haryana 5. Village Gopalpur, P.O. Badaposi Tehsil & P.S. Keonjhar Sadar, District - Keonjhar, Orissa

Annual General Meeting: Day/Date/Time/Venue:	Monday, the 30 th September, 2019 at 09.30 AM Vill. Lamloi, P.O. Garvana, Rajgangpur:- 770 017, (Dist. Sundargarh, Orissa).
Financial Year	April 1, 2018 to March 31, 2019
Book Closure	September 27, 2019 to September 30, 2019 (Both days inclusive)
Equity Dividend payment date	N/A
Listing on Stock Exchanges	1. BSE LIMITED 2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED
ISIN CODE	INE196J01019
Stock Code Equity Share: BSE NSE	533008 OISL

B) Tentative Calender for the Financial Year 2019-2020

PARTICULARS	DATES
First Quarter Results	Mid of August, 2019
Second Quarter Results	Mid of November, 2019
Third Quarter Results	Mid of February, 2020
Fourth Quarter and the year ended Results	Up to end of May, 2020

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

C. Dematerialisation of shares and liquidity

As on 31st March 2019, 130713502 Equity Shares representing 97.44% of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are actively traded on BSE and NSE.

D. Share Transfer System

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

E. Registrar & Share Transfer Agent

CB Management Services (P) Limited

P-22, Bondel Road, Kolkata – 700 019 (West Bengal)

Tel No: +91 33 22806692-94 / 2280 2486

Fax No: +91 33 4011 6739,

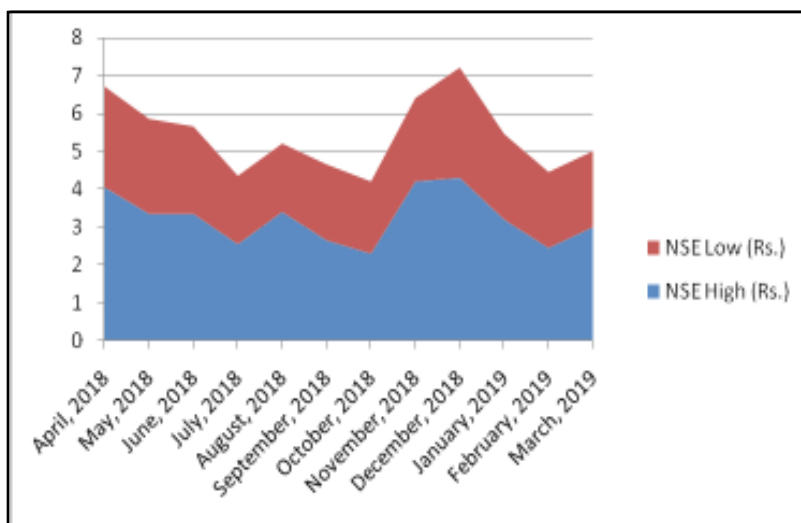
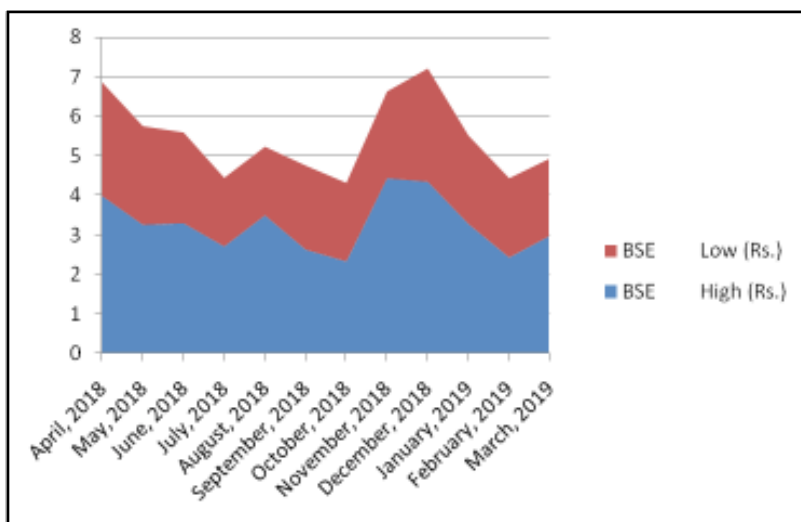
Email: rta@cbmsl.com,

Website: www.cbmsl.com

F. Market price data

Monthly High/Low prices per share during the Financial Year 2018-2019

Months	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2018	3.99	2.88	4.05	2.65
May, 2018	3.26	2.50	3.35	2.50
June, 2018	3.30	2.30	3.35	2.30
July, 2018	2.71	1.74	2.55	1.80
August, 2018	3.50	1.74	3.40	1.80
September, 2018	2.63	2.13	2.65	2.00
October, 2018	2.33	1.99	2.30	1.90
November, 2018	4.44	2.20	4.20	2.20
December, 2018	4.35	2.87	4.30	2.90
January, 2019	3.28	2.24	3.20	2.25
February, 2019	2.43	2.01	2.45	2.00
March, 2019	2.98	1.96	3.00	2.00



G. Shareholding pattern as on 31st March, 2019

CATEGORY	NUMBER OF SHARES HELD	(%) PERCENTAGE OF SHAREHOLDING
Promoters	91737232	68.39
Mutual Funds/ UTI	57000	0.04
Financial Institutions / Banks	187500	0.14
Foreign Portfolio Investors	900	0.00
Bodies Corporate	5124615	3.85
Resident Individuals	35584778	26.53
Non-Resident Individual	1368102	1.02
Foreign National	14520	0.01
Clearing Member	67673	0.05
Trust	840	0.00
TOTAL	134143160	100

H. Distribution of Shareholding as on 31st March, 2019

RANGE	NO OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1 - 5000	10698	88.81	9686678	7.22
5001- 10000	676	5.61	4977865	3.71
10001 - 20000	358	2.97	5081180	3.79
20001 - 30000	123	1.02	2998729	2.24
30001- 40000	48	0.40	1665759	1.24
40001- 50000	41	0.34	1875840	1.40
50001- 100000	60	0.50	4345846	3.24
100001 & ABOVE	42	0.35	103511263	77.16
TOTAL	12046	100.00	134143160	100.00

I) LIQUIDITY

The Company's Equity share is among the most liquid and actively traded shares on BSE & NSE. OISL's shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded as well as value. Relevant data for the average daily turnover for the period under review is given below:

PARTICULARS	BSE	NSE	TOTAL
Shares (nos.)	18463.70	31746.628	50209.98
Value (in rupees)	53579.13	85993.216	139572.34

J. CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B Schedule II of the SEBI LODR Regulations, 2015. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI LODR Regulations, 2015. The

annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

K. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, M/s. Arora & Choudhary Associates, and Chartered Accountants confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of the Annual Report.

L. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained certificate from Practicing Company Secretaries, S. Khurana & Associates, confirming that that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

M. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

Pursuant to Regulation 39 of the Listing Regulations, The disclosure as required under schedule V of the Listing Regulations is given below:

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – Nil
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil
- c) Number of shareholders to whom shares were transferred from suspense account during the year – Nil
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – Nil
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – NA

M) COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 IN REGULATION 17 TO 27 AND REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS

Sr. No.	Particulars	Regulation	Compliance Status Yes/No./N.A.	Compliance observed for the following:
1	Board of Directors	17	Yes	<ol style="list-style-type: none"> 1) Composition 2) Meetings 3) Review of Compliance reports 4) Plans for orderly succession for appointments 5) Code of Conduct 6) Fees/compensation to Non-Executive Directors 7) Minimum information to be placed before the Board 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	Yes	<ol style="list-style-type: none"> 1) Composition 2) Meetings 3) Power of the Committee 4) Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	<ol style="list-style-type: none"> 1) Composition 2) Role of the Committee

4	Stakeholders' Relationship Committee	20	Yes	1) Composition 2) Role of the Committee
5	Vigil Mechanism	22	Yes	1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairperson of Audit Committee
6	Related Party Transactions	23	Yes	1) Policy on Materiality of Materiality of Related Party Transactions 2) Approval including omnibus approval of Audit Committee 3) Approval for Material related party transactions
7	Subsidiaries of the Company	24	N.A Yes	1) Composition of Board of Directors of unlisted material subsidiary 2) Review of financial statements of unlisted subsidiary by the Audit Committee 3) Significant transactions and arrangements of unlisted subsidiary
8	Obligations with respect to Independent Directors	25	Yes	1) Maximum Directorships and Tenure 2) Meetings of Independent Director 3) Familiarization of Independent Directors
9	Obligations with respect to In Directors and Senior Management	26	Yes	1) Memberships/Chairmanships in Committee 2) Affirmation on Compliance of Code of Conduct of Directors and Senior management 3) Disclosure of shareholding by non-executive directors 4) Disclosure by senior management of about potential conflicts of interest
10	Other Corporate Governance Requirements	27	Yes	1) Filing of quarterly compliance report on Corporate Governance
11	Website	46(2)	Yes	1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel 4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarisation programmes imparted to Independent Directors

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

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

O. Investors' Correspondence may be addressed to:

Ms. Anuja Jain Company Secretary Vill. Lamloi, P.O. Garvana, Rajgangpur - 770 017 Distt: Sundargarh, Orissa, E-mail: ocliron@gmail.com	CB Management Services (P) Limited P-22, Bondel Road, Kolkata - 700 019 (West Bengal) Tel No: +91 33 22806692-94/2280 2486 Fax No: +91 33 4011 6739, Email: rta@cbmsl.com Website: www.cbmsl.com
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**BY ORDER OF THE BOARD
FOR OCL IRON AND STEEL LIMITED**

Place : New Delhi, India
Date : September 05, 2019

**Sd/-
Sanjay Tiku
Chairman
DIN: 00300566**

AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

TO

**THE MEMBERS
OCL IRON AND STEEL LIMITED**

We have examined the compliance of conditions of Corporate Governance by OCL Iron and Steel Limited for the Financial Year ended on 31st March, 2019 as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Stakeholder Relationship Committee has maintained records to show the Investors Grievance and certify that as on 31st March 2019, there were no investors' grievances remaining unattended/pending for more than 30 days.

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

**For Arora & Choudhary Associates
Chartered Accountants
Firm Regn. No. 003870N**

**Place : New Delhi
Date : 14/06/2019**

**Vijay K. Choudhary
Partner
Membership No. 081843**

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

AAs required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, it is hereby confirmed that for the year ended 31st March, 2019, the Directors of OCL Iron and Steel Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Code of Conduct as applicable to them.

**Place : New Delhi
Date : 14/06/2019**

**Bhawani Prasad Mishra
Managing Director
DIN: 07673547**

CEO AND CFO CERTIFICATION

We, Bhawani Prasad Mishra, Managing Director and Kamdev Behera, Chief Financial Officer, responsible for the finance functions certify to the Board that:

- a. We have reviewed the financial statements and Cash Flow Statement for the year ended 31st March, 2019 and to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or volatile of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
 - I. There has not been any significant change in internal control over financial reporting during the year under reference;
 - II. That there are changes in accounting policies during the year on account of INDAS adoption and the same have been disclosed in the notes of financial statements; and
 - III. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : 14/06/2019

Kamdev Behera
Chief Financial Officer

Bhawani Prasad Mishra
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2018-19

ABOUT OCL IRON & STEEL LTD

Steel Plant:

OCL Iron & Steel Ltd. (OISL) is engaged in the process of manufacturing MS Billets from the sponge iron and produces captively through direct reduction iron process and induction furnace in Orissa.

The steel plant is engaged in the process of manufacturing of Sponge Iron, Billets, Power generation (captive use) and Finished Steel (TMT).

The Company is having a operational manufacturing facilities of Sponge Iron , Billets and captive Power at Village- Lamloi, P.O- Garvana, Rajgangpur, Odisha and Rolling Mill (TMT Bar) at Village-Gopalpur, P.O- Badaposi, Dist: Keonjhar, Odisha.

OISL has also set up 2 state of the art plants to cater to the automotive sector, catering to both the domestic and the international markets. The first plant specializes in Profile Rolling (Steel Bar) for automotive Ring Gear market based at Chopanki, Dist.-Alwar, Rajanstan. The second facility is an Automotive Alloy Casting Foundry producing a variety of critical components like Hub Swivels, Axle Arm , Fly Wheels, Brake Piston Housings, Cylinder Blocks, Master Clutch Housing for Passenger Cars, Tractors, Earth Moving Equipments. A specialized machine shop dedicated for Rail Products has also been set up.

Ardhagram Coal Mine:

OCL Iron & Steel Ltd. (OISL) has also a coal mine which is located in the south eastern part of Raniganj Coalfield on the Southern Bank of the Damodar River which provides full coal security for the integrated Steel & Power Plant of the Company for more than 45 years.

Captive Iron Ore Mine:

The company is also allotted an iron ore mine located at Village-Kundaposi, Block-Barbil, District Keonjhar, (Odisha) by Steel & Mine Department of Government of Odisha. The Company's proposal for grant of forest clearance is under consideration with Forest Advisory Committee (FAC). Iron ore mine is expected to start in Year 2019/20.

1. ECONOMIC OVERVIEW

The global economy will continue to grow at a steady pace of around 3.2 percent in calendar years 2019 and picking up to 3.5 percent in 2020, after an expansion of 3.6 per cent in 2018 amid signs that global growth has peaked. However, a worrisome combination of development challenges could further undermine growth, according to the United Nations World Economic Situation and Prospects (WESP) 2019.

Further global financial conditions tighten an unexpectedly rapid rise in interest rates or a significant strengthening of the US dollar could exacerbate emerging market fragilities, leading to heightened risk of debt distress. This risk can be further aggravated by global trade tensions, monetary policy adjustment in developed economies, commodity price shocks, or domestic political or economic disruptions. Many low-income countries have already experienced a substantial rise in interest burdens. Countries with a substantial amount of dollar-denominated debt, high current account or fiscal deficits, large external financing needs and limited policy buffers are particularly vulnerable to financial stress.

As global trade weakened towards the end of 2018 partly due to the impact of tariff increases in the United States and China and higher energy prices. The global trade slowdown was led by a sharp deceleration in import demand in emerging markets. Given relatively weaker growth outlook, China is implementing a stimulus package and the United States Fed has indicated a pause in the monetary policy tightening cycle. These policy support measures could potentially help offset growth weakness in the European Union, and be supportive for global demand and commodity prices .

World Economic Growth Projection



Sources: IMF,

BRENT CRUDE OIL PRICE

Amidst growing concerns over US sanctions against Iran, oil prices surpassed its highest level of \$80 since November 2014. However, oil prices plummeted to their lowest level since second half of 2017, mainly due to record US oil production growth, weaker global economic growth and temporary waivers for Iran oil imports.

INDIAN ECONOMY

India is moving towards realizing a New India by 2022, when we celebrate 75 years of India's independence. Promoting inclusive employment-intensive industry and building resilient infrastructure are vital factors for economic growth and development.

India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19 according to the Central Statistics Organisation (CSO).

Though the World Bank report said, "Growth in India is projected to accelerate to 7.5 percent in FY 2019-20" it is quite apparent that the Indian economy is slipping into a recession. The real GDP growth has gone down from a peak of 8.2% in 2016-17 to 6.8% in 2018-19, with the fourth quarter of 2018-19 dipping to 5.8%. The first quarter of 2019-20 is expected to dip further to 5.6%.

This moderation in growth momentum is mainly on account of lower growth in 'Agriculture & allied', 'Trade, hotel, transport, storage, communication and services related to broadcasting' and 'Public administration & defence' sectors.

The foreign exchange reserves in nominal terms (including the valuation effects) decreased by US\$ 11.6 billion end-March 2019 over end-March 2018.

Net Foreign Direct Investment (FDI) inflows grew by 14.2 per cent in 2018-19. Among the top sectors attracting FDI equity inflows, services, automobiles and chemicals were the major categories.

According to Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflows in India in 2018-19 stood at US\$ 44.37 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Currently, India is the fastest-growing trillion-dollar economy in the world and is expected to reach US\$ 6 trillion by Fiscal 2027 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics, and reforms. India is expected to be third largest consumer economy as its consumption is expected to triple to US\$4 trillion by 2025. The World Bank expects, India's GDP growth to accelerate moderately to 7.5% in Fiscal 2020,

driven by continued investment, improved export performance, and resilient consumption. India is likely to become the world's second largest economy by 2030, next only to China.

Government Initiatives

The Union Budget for 2019-20 was announced by **Ms Nirmala Sitharaman, Minister for Finance and Corporate Affairs, Government of India, in Parliament on July 05, 2019**. India is all set to become US\$ 3 trillion economy by the end of FY20. The budget focusses on reducing red tape, making best use of technology, building social infrastructure, digital India, pollution free India, make in India, job creation in Micro, Small and Medium Enterprises (MSMEs) and investing heavily in infrastructure.

Total expenditure for 2019-20 is budgeted at Rs 2,786,349 crore (US\$ 417.95 billion), an increase of 14.09 per cent from 2018-19 (budget estimates).

Vision for the Next Decade

- The become a US\$ 3 trillion economy by the end of 2019
- Make in India with emphasis on MSMEs, Start-ups, defence manufacturing, automobiles, electronics, fabs and batteries, and medical devices
- Building physical and social infrastructure
- Digital India reaching every sector of the economy
- India plans electricity, clean cooking facilities for all Indian families by 2022.
- To ensure '**Har Ghar Jal**' by **2024**
- 125,000 km of road to be upgraded over next 5 years at a cost of Rs 80,250 crore (US\$ 12.03 billion)
- Aims to achieve housing for all by 2022
- Blue Economy
- Healthy society – **Ayushman Bharat**, well-nourished women & children. Safety of citizens
- Team India with Jan Bhagidari. Minimum Government Maximum Governance.
- 19.5 million household to be built in rural areas.

2. INDUSTRY OVERVIEW

World Steel Scenario In 2018, Global Crude Steel production as reported by World Steel Association, increased by 4.6% to reach 1808.6 million tonnes(MT) compared to 2017. Crude Steel production increased in all regions in 2018 except in the Europe, where output was flat. Asia accounted for 1271.1 MT of Crude Steel production in 2018, an increase of 5.6% compared to 2017. China continued to dominate World Crude Steel production with an output of 928.3 MT, at a growth of 6.6% over 2017. In 2018, China's share of Global Crude Steel production increased to 51.3% compared to 50.3% in 2017. India's Crude Steel production in 2018 increased by 4.9% to reach 106.5 MT, thereby replacing Japan as the World's second largest steel producing Country.



Japan produced 104.3 MT in 2018, a decline of 0.3% compared to 2017. South Korea's Output of Crude Steel stood at 72.5 MT in 2018, a growth of 2% over 2017. The US also saw growth in Crude Steel output by 6.2% to reach 86.7 MT in 2018.

Rank	Country	2018 (MT)	2017 (MT)	% Change
1	China	928.3	870.9	6.6
2	India	106.5	101.5	4.9
3	Japan	104.3	104.7	-0.3
4	United States	86.7	81.6	6.2
5	South Korea	72.5	71.0	2.0
6	Russia	71.7	71.5	0.3
7	Germany	42.4	43.3	-2.0
8	Turkey	37.3	37.5	-0.6
9	Brazil	34.7	34.4	1.1
10	Iran	25.0	21.2	17.7

Source (World Steel Association)

Outlook

As per the World Steel Association, the Indian economy would continue to grow at 7% in next couple of years. Gradual rise in investments is expected with continuation of ongoing projects, while pre-election measures will boost the consumption in FY20.

Industry growth is likely to moderate marginally in FY20 due to high base, and manufacturing capacity utilization likely to remain at ~75% levels. Initiatives such as cash transfer for small and marginal farmers are likely to boost rural economy.

India is likely to remain a preferred destination for foreign direct investment ('FDI') with consistent improvements in Ease of Doing Business ('EoDB') ranking.

US

Budget stimulus is supportive of 2019 but further fiscal and monetary tightening will lean down the economy. Policy uncertainty is the prime concern at the moment. Fed funds forecast to peak at 3.25% in 2020, marginally and temporarily above its estimated long-run equilibrium of 2.75%.

China

As per consensus, China's economic situation in 2019 is likely to worsen due to accumulated problems in real estate, manufacturing and financial sectors. It is expected that stimulus measures will likely be introduced to sustain the economy and cope with the trade war impact. Further, machinery output is likely to remain at mild growth.

Crude steel demand in real terms (assuming no unreported steel production) is expected to be flat in 2019 and to decline 2.0% in 2020. Upside risks remain if the stimulus measures are stronger than anticipated.

SECTORS DRIVING GROWTH

Oil & Gas

The oil and gas sector is among the eight core industries in India and plays a major role in influencing decision making for all the other important sections of the economy. The government has allowed 100 per cent Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others.

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Oil imports rose sharply to US\$ 87.37 billion in 2017-18 from US\$ 70.72 billion in 2016-17. India retained its spot as the third largest consumer of oil in the world in 2017 with consumption of 4.69 mbpd of oil in 2017, compared to 4.56 mbpd in 2016.

India was the fourth-largest Liquefied Natural Gas (LNG) importer in 2017 after Japan, South Korea and China. LNG imports increased to 26.11 bcm in 2017-18 from 24.48 bcm in 2016-17.

Gas pipeline infrastructure in the country stood at 16,226 km at the beginning of February 2019.

According to data released by the Department for Promotion of Industry and Internal Trade Policy (DPIIT), the petroleum and natural gas sector attracted FDI worth US\$ 7.018 billion between April 2000 and March 2019.

Metals and Mining

Rise in infrastructure development and automotive production are driving growth in the sector. Power and cement industries are also aiding growth in the metals and mining sector. Demand for iron and steel is set to continue, given the strong growth expectations for the residential and commercial building industry.

According to Ministry of Mines, India has the 7th largest bauxite reserves- around 2,908.85 million tonnes in FY17. Aluminium production stood at 1.33 million metric tonnes during Apr-Aug 2018 and is forecasted to grow to 3.33 million tonnes in FY20.

Infrastructure

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018.

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to March 2019 stood at US\$ 25.05 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US\$ 215 billion in 2020.

Capital Goods

Upswing in commodity prices, broad-based improvement in economic growth and positive outlook for automotive and construction sectors are likely to aid prospects of global capital goods companies. S&P Global Ratings expects the credit metrics of capital goods companies to improve on the strength of rising capital expenditure by private sector companies. Steel is the primary input to manufacture equipment and machinery; and hence stands to benefit from improving prospects of the capital goods sector.

Indian Steel Sector

India was the world's second-largest steel producer@ with production standing at 106.5 MT in 2018. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels

Market Size

India's finished steel consumption grew at a CAGR of 5.69 per cent during FY08-FY18 to reach 90.68 MT.

India's crude steel and finished steel production increased to 103.13 MT and 104.98 MT in 2017-18, respectively.

In 2017-18, the country's finished steel exports increased 17 per cent year-on-year to 9.62 million tonnes (MT), as compared to 8.24 MT in 2016-17. Exports and imports of finished steel stood at 0.72 MT and 1.12 MT, respectively, in FY20P(up to May).

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 11.30 billion in the period April 2000–March 2019.

Government Initiatives

Some of the other recent government initiatives in this sector are as follows:

- An export duty of 30 per cent has been levied on iron ore[^] (lumps and fines) to ensure supply to domestic steel industry.
- Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5 per cent and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Domestic Growth Enablers

Rural Steel Demand

Rural India is expected to reach a per capita consumption from 12.11 kg to 14 kg for finished steel by CY20. The policies like Food for Work Programme (FWP) and Indira Awaas Yojana, Pradhan Mantri Gram Sadak Yojana and Affordable Housing, among others are expected to drive the demand.

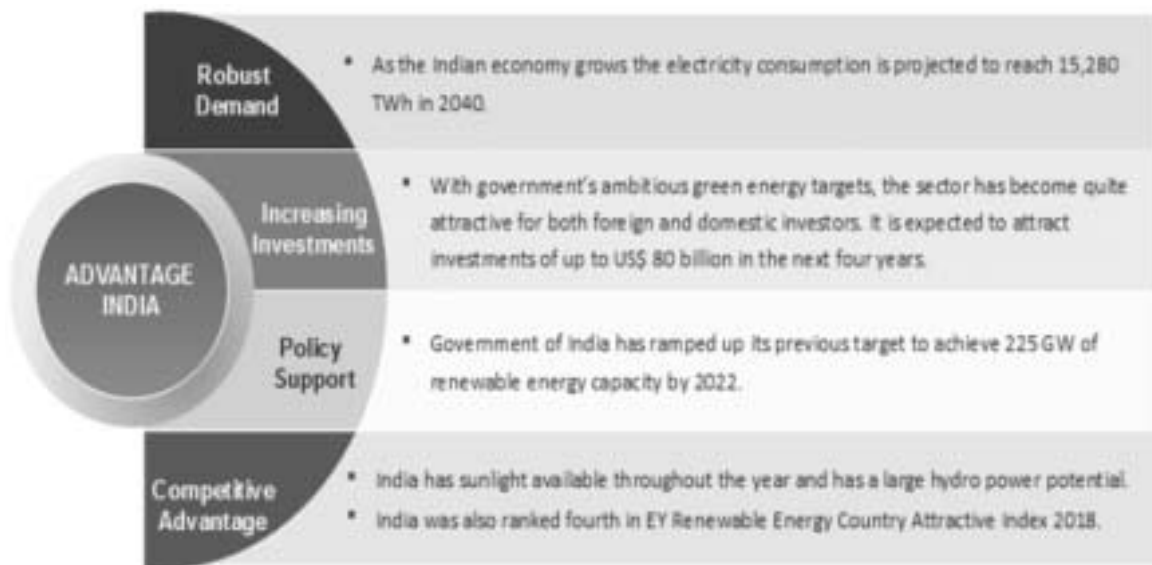
Housing Demand

The allocation towards building houses in rural and urban areas under the PMAY scheme stood at ` 275 billion in the Union Budget 2018-19. Rising transparency in the real-estate sector following the implementation of The Real Estate (Regulation and Development) Act has bolstered the confidence of both investors and home buyers. In this scenario, housing demand is likely to accelerate going forward, leading to higher steel demand in the domestic market.

Renewable Energy

The Indian renewable energy sector is the fourth most attractive¹ renewable energy market in the world. As of October 2018, India ranked 5th in installed renewable energy capacity. According to 2018 Climatescope report India ranked second among the emerging economies to lead to transition to clean energy.

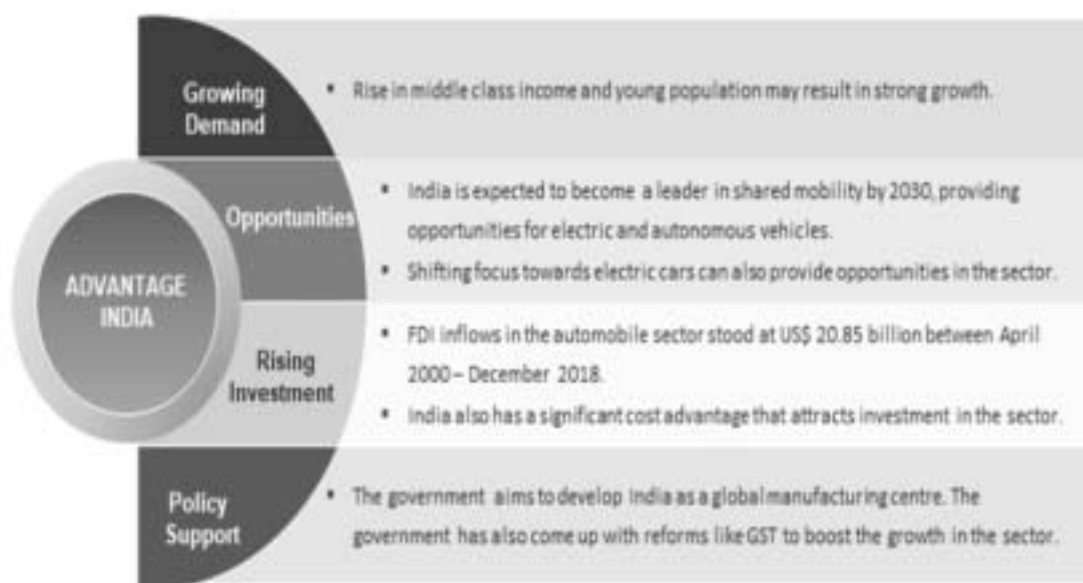
Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 19.78 per cent between FY14–18. The focus of Government of India has shifted to clean energy after it ratified the Paris Agreement. With the increased support of government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.



Automobile

The Indian auto industry became the 4th largest in the world with sales increasing 9.5 per cent year-on-year to 4.02 million units (excluding two wheelers) in 2017. It was the 7th largest manufacturer of commercial vehicles in 2018.

India is also a prominent auto exporter and has strong export growth expectations for the near future. Automobile exports grew 14.5 per cent during FY 2019. It is expected to grow at a CAGR of 3.05 per cent during 2016-2026. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the two-wheeler and four wheeler market in the world by 2020.



Outlook

As per the World Steel Association, the Indian economy would continue to grow at 7% in next couple of years. Gradual rise in investments is expected with continuation of ongoing projects, while pre-election measures will boost the consumption in FY20.

Industry growth is likely to moderate marginally in FY20 due to high base, and manufacturing capacity utilization likely to remain at ~75% levels. Initiatives such as cash transfer for small and marginal farmers are likely to boost rural economy. India is likely to remain a preferred destination for foreign direct investment ('FDI') with consistent improvements in Ease of Doing Business ('EoDB') ranking.

3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system which monitors compliance to internal processes. It ensures that all transactions are authorised, recorded and reported correctly. The systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, plant facilities and key areas of business. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

To further strengthen the internal control process, the Risk Management Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for:

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

The Audit Committee reviews the effectiveness of internal control systems, and also provides timely updates on operating effectiveness and controls to senior management team. A CEO and CFO Certificate, forming part of the Corporate Governance Report, reinforce the effectiveness of internal controls and reiterate their responsibilities to report deficiencies to the Audit Committee and rectify any issues.

The auditors carry out periodic audits as per an agreed internal audit programme. They bring to the notice of management, issues which require their attention and also highlight the severity of the issue. Corrective actions are then set in place. The internal auditors report is reviewed by the Audit Committee and placed before the Board of Directors for their consideration

4. FINANCIAL OVERVIEW

During the period under review, the Company's revenue stood at Rs. **47,249.02** Lakhs compared to Rs. **41,903.45** Lakhs in the previous year. EBITDA stood at Rs. **204.26** Lakhs as compared to Rs. **(7627.59)** Lakhs in previous year.

The increase in turnover is mainly due to uptrend in steel sectors, the Company's steel division's performance has turned around with its operations and Increased in Selling Prices of finished goods. The operation of Plant has been gradually increasing its capacity utilization.

The capital employed in the business stood at Rs. **99,695.81** Lakhs as on 31st March, 2019 as compared to Rs. **1,13,184.54** Lakhs as on 31st March, 2018.

The authorized share capital of the Company as at 31st March 2019 stood at Rs. **10,400** Lakhs divided into **3,400** Lakhs equity shares of Rs. 1/- each and **700** Lakhs Preference shares of Rs.10/- each.

During the year under review, there was no change in the authorised and paid up capital of the Company. As at 31st March, 2019 the reserves and surplus of the Company stood at Rs. **(31,475.61)** Lakhs and the net worth stood at Rs. **(30,134.18)** Lakhs.

5. DEBT POSITION

As of 31st March 2019, the Company had a total debt of Rs. **1,74,724.78** Lakhs. This includes long term debt including current maturities of Rs. **1,51,824.16** Lakhs and short term debt of Rs. **5,217.20** Lakhs.

6. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances OISL's organizational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations. In addition, the trust our employees place in us is evident in our ability to retain key employees and senior executives during a challenging FY2019.

OISL has always enjoyed strong industrial relations. The company has a systematic grievance redressal system to further strengthen these relationships. This system encourages employees to share their views and opinion with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

During the period under review, the Company maintained a cordial relationship with its workforce. The Directors would like to place on record their appreciation and recognition towards all its employees who continue to exude confidence and commitment toward the Company

7. STATUTORY COMPLIANCE

The Managing Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, SEBI regulations and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

8. CAUTION STATEMENT

The above mentioned statements are only 'forward looking statements' based on certain assumptions and expectations. The Company's actual performance could differ materially from those expressed/ projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward looking statements', on the basis of subsequent developments, information or events etc.

Important developments that could affect the Company's operations include a downward trend in the domestic automotive industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

INDEPENDENT AUDITOR'S REPORT

To the Members of OCL Iron and Steel Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of OCL Iron and Steel Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Ind AS standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 standalone Ind AS 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 our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to accounts to standalone Ind AS financial statements of the company:-

- a) The Company's accumulated losses as on 31/03/2019 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 the Company's ability to continue as a going concern in the foreseeable future. However, the Company's standalone financial statements have been prepared on going concern basis as per the management opinion disclosed in the said note.
- b) The Company has classified all its borrowings from banks as current liabilities, as the lenders of the Company have classified the Company as Non Performing Assets (NPA).
- c) In the absence of 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 31/03/2019, provisions for any adverse variation in the balances is not quantified.
- d) The Company has not carried out evaluation of impairment of assets and no provisions for impairment has been recorded, as required by Ind- AS – 36.
- e) The Company is holding 100% shares in Oriental Iron Casting Limited which company was struck off by the Registrar of Companies, Delhi and Haryana. The Company had made an investment of Rs. 19850.00 Lakhs in the equity capital of the Oriental Iron Casting Limited and also given a loan of Rs. 17203.01 Lakhs to the said company. We have been informed that Oriental Iron Casting Limited has moved an application in National Company Law Tribunal on 08/01/2019 for revival of the status.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

“Information Other than the Standalone Ind AS Financial Statements and Auditor’s Report Thereon”

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and shareholder’s information but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 these standalone Ind AS 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 standalone Ind AS 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 control 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 standalone Ind AS financial statements for the financial year ended March 31, 2019 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 standalone Ind AS financial statements of the Company for the year ended March 31, 2018, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 30th, 2018.

Our opinion is not modified in respect of aforesaid matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules read there under;
 - (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

(f) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;

(g) With respect to matters to be included in the Auditor's Report in accordance with requirements of section-197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information and according to the explanations given to us, the remuneration has been paid by the Company.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report;

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 37 to the standalone Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 to the standalone Ind AS financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration Number: 003870N

(Vijay K Choudhary)
Partner
Membership Number: [081843]

Place: New Delhi
Date : 14th June 2019

“ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of OCL Iron and Steel Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration Number: 003870N

(Vijay K Choudhary)
Partner
Membership Number: [081843]

Place: New Delhi
Date: 14th June 2019

“Annexure B” to the Independent Auditors’ Report

Referred to in para 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2019:

- i. a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) As explained to us, the property, plant and equipment, according to the practice of the Company have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of physical verification of property, plant and equipment is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
- c) As per information and explanation provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii. We have been informed that the inventories have been physically verified during current financial year by an external firm of Chartered Accountants. The frequency of physical verification, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were reported by the firm of Chartered Accountants who physically verified the inventories, the issues/ discrepancies stated in the report needs to be addressed/ reconciled/ adjusted immediately by the Company.
- iii. The Company has granted unsecured loans to wholly owned subsidiary company which is covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’) during the period under review. Such loan is repayable on demand and as such there are no irregularities with regards to the amount being overdue as on 31st March 2019.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making of investments, providing guarantees and securities.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Thus paragraph 3(v) of the Order is not applicable to the company.
- vi. As informed to us, the cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been so made and maintained. However we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
- vii. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. The outstanding amount payable as on 31st March 2019 on account of statutory dues being Rs. 8129.37 Lakhs.

According to the information and explanations given to us, arrears of undisputed amounts payable in respect of the aforesaid statutory dues as at March 31, 2019 for a period of more than six months from the date they become payable as per books of accounts is Rs. 8129.37 Lakhs

- b) According to the information and explanation given to us, the statutory dues that have not been deposited on account of matters pending before appropriate authorities are detailed below:

S.No.	Name of the Statute	Nature of Dues	Year to which it relates	Forum where dispute is pending	Amount (in Lakhs)
1	Central Sales Tax	CST	2004-05	Odisha Sales Tax Tribunal	79.33
2	Central Sales Tax	CST	2006-07	Odisha Sales Tax Tribunal, Cuttack	8.98
3	Central Sales Tax	CST	2007-08	Odisha Sale Tax TRIBUNAL, Cuttack	17.18
4	Central Sales Tax	CST	2010-11	Odisha Sales Tax Tribunal, Cuttack	20.30
5	Central Sales Tax	CST	2010-11	STO, Keonjhar	3.51
6	Central Sales Tax	CST	2009-10	Joint Commissioner of Central Sales Tax, Jajpur	14.91
7	Central Sales Tax	CST	2011-12	Odisha Sales Tax Tribunal, Cuttack	23.67
8	Central Sales Tax	CST	2011-13	Odisha Sales Tax Tribunal, Cuttack	58.25
9	Central Sales Tax	CST	2013-14	Odisha Sale Tax TRIBUNAL, Cuttack	2.72
10	Central Sales Tax	CST	2014-15	Odisha Sale Tax TRIBUNAL, Cuttack	81.45
11	Central Service Tax	Service Tax	2006-12	Addl. Commissioner, (Adjn.) Commissionerate Office, Bhubaneswar	29.99
12	Central Service Tax	Service Tax	2011-16	Addl. Commissioner (Audit), Rourkela Circle, Bhubaneswar	75.89
13	Central Service Tax	Service Tax	2016-17	Addl. Commissioner (Audit), Rourkela Circle, Bhubaneswar	17.22
14	Central Service Tax	Service Tax	2008-10	Commissioner, Commissionerate Office, Bhubaneswar	275.73
15	Central Excise Tax	Cenvat	2005-06	CESTAT	23.68
16	Central Excise Tax	Cenvat	2012-13	Addl. Commissioner (Audit), Rourkela Circle, Bhubaneswar	14.91
17	Central Excise Tax	Service Tax	2013-14	Addl. Commissioner (Audit), Rourkela Circle, Bhubaneswar	48.96
18	Odisha Entry Tax	State Entry Tax	2005-06	Joint Commissioner of Sales Tax, Sundergarh	2.66
19	Odisha Entry Tax	State Entry Tax	2006-07	Addl. Commissioner of Sales Tax, Odisha, Cuttack	3.05
20	Odisha Entry Tax	State Entry Tax	2007-08	Commissioner of Sales Tax, Odisha, Cuttack	23.55
21	Odisha Entry Tax	State Entry Tax	2007-10	Addl. Commissioner of Sales Tax, North Zone Sambalpur	4.07
22	Odisha Entry Tax	State Entry Tax	2010-12	Commissioner of Sales Tax, Odisha, Cuttack	3.52
23	Odisha Entry Tax	State Entry Tax	2011-13	Commissioner of Sales Tax, Odisha, Cuttack	20.58

24	Odisha Entry Tax	State Entry Tax	2011-13	Odisha High Court	7.38
25	Odisha Entry Tax	State Entry Tax	2011-13	Odisha High Court	51.30
26	Odisha Entry Tax	CT & GST	2016-17	CT & GST Territorial Range, Rourkela (Non submission of C-Forms)	241.15
27	Odisha Entry Tax	CT & GST	2015-16	CT & GST Territorial Range, Rourkela (Non submission of C-Forms)	123.94
28	Odisha Sales Tax	VAT	2005-06	Addl. Commissioner of Sales Tax Odisha, Cuttack	473.68
29	Odisha Sales Tax	VAT	2006-07	Odisha Sales Tax Tribunal, Cuttack	36.17
30	Odisha Sales Tax	VAT	2007-08	Odisha Sales Tax Tribunal, Cuttack	6.57
31	Odisha Sales Tax	VAT	2009-10	Commissioner of Sales Tax, Odisha, Cuttack	25.02
32	Odisha Sales Tax	VAT	2009-10	Addl. Commissioner of Commercial Taxes, Jajpur road	8.64
33	Odisha Sales Tax	VAT	2010-11	Addl. Commissioner of Commercial Taxes, Orissa	16.77
34	Odisha Sales Tax	VAT	2011-13	Commissioner of Sales Tax, Odisha, Cuttack	37.67
35	Odisha Sales Tax	VAT	2011-13	Odisha High Court	35.14
36	Odisha Sales Tax	VAT	2011-13	Odisha High Court	76.80
37	Bhiwadi Sales Tax	ET	2013-16	Revenue department-Bhiwadi	116.18
	Total (A)				2,110.52

- viii. According to the information and explanations given to us and as per our verification of the records of the Company, there had been delays in payment of installments and interest of term loans and foreign currency loans to the banks during the year under audit. In view of the persisting defaults, entire term loans amounting to Rs. 151824.16 Lakhs (including interest due thereon) is under default.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- x. According to the information and explanations given to us and represented by the management and based on our examination of books and records of the Company, we have been informed that no case of fraud committed by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither paid nor provided for managerial remuneration during the year.
- xii. According to information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the company, all transactions with related parties are in compliance with sections 177 and

188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statement as required by applicable Indian Accounting Standards.

- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration Number: 003870N

(Vijay K Choudhary)
Partner
Membership Number: [081843]

Place: New Delhi
Date: 14th June 2019

Balance Sheet as at 31st March 2019

(Rupees In Lakhs)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
(A) ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	139,944.61	144,152.15
(b) Capital work-in-progress	3	4,553.37	8,713.10
(c) Financial assets			
Investment	4	19,860.50	19,860.50
Other Financial Assets	5	415.96	173.55
(d) Deferred tax assets (net)	6	34,892.37	25,595.81
(e) Other non-current assets	7	22,609.83	22,882.37
Sub total-Non-current assets		222,276.65	221,377.48
2 Current assets			
(a) Inventories	8	8,664.62	3,854.78
(b) Financial assets			
Investments	9	-	-
Trade receivables	10	1,007.12	1,740.69
Cash and cash equivalents	11	1,835.69	310.31
Other financial assets	12	51.08	69.25
(c) Current Tax Assets(Net)	13	359.68	343.47
(d) Other current assets	14	5,612.26	3,915.98
Sub total-Current assets		17,530.45	10,234.48
TOTAL-ASSETS		239,807.09	231,611.96
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	1,341.43	1,341.43
(b) Other equity	16	(31,475.61)	(15,145.03)
Sub total-Equity		(30,134.18)	(13,803.60)
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	17	17,596.34	15,615.86
(b) Provisions	18	637.18	517.59
(c) Other non-current liabilities	19	68,683.41	69,256.02
Sub total-Non-current liabilities		86,916.93	85,389.47
Current liabilities			
(a) Financial liabilities			
Borrowings	20	5,304.28	4,476.29
Trade payables	21		
(i) Total outstanding dues of Micro enterprises & Small enterprises		143.30	125.68
(ii) Total outstanding dues other than Micro enterprises & Small enterprises		11,952.82	9,203.66
Other financial liabilities	22	151,824.16	135,985.91
(b) Other current liabilities	23	13,708.17	10,169.81
(c) Provisions	24	91.60	64.74
Sub total-Current liabilities		183,024.33	160,026.09
TOTAL EQUITY AND LIABILITIES		239,807.09	231,611.96

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-45

As per our report of even date attached.
For ARORA & CHOUDHARY ASSOCIATES
Chartered Accountants
Firm Regd. No. 003870N

For and on behalf of the Board

Sd/-
Vijay K Choudhary
Partner
Membership No.: 081843

Sd/-
B.P. Mishra
Managing Director

Sd/
Nirmala Kujur
Director

Sd/-
Kamadev Behera
Chief Financial Officer

Sd/-
Anuja Jain
Company Secretary

PLACE : New Delhi
DATE : 14th June, 2019

Statement of Profit and Loss for the year Ended 31st March, 2019

(Rupees In Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
I Revenue from operations	25	47,106.69	41,446.19
I Other Income	26	142.32	457.26
III Total Revenue (I+II)		47,249.02	41,903.44
IV Expenses:			
Cost of materials consumed	27	38,719.66	40,739.27
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(689.30)	(1,017.00)
Employee benefit expenses	29	2,122.50	2,176.24
Financial costs	30	21,479.31	15,711.03
Depreciation and amortization expenses	31	9,153.39	9,071.52
Other expenses	32	6,891.89	7,632.53
Total Expenses (IV)		77,677.45	74,313.59
V Profit before exceptional items and tax (III-IV)		(30,428.44)	(32,410.14)
VI Exceptional Items		(4,797.42)	-
VII Profit before tax (V-VI)		(25,631.01)	(32,410.14)
VIII Tax expense:			
Deferred tax		(9,297.76)	(6,924.95)
IX Profit(Loss) for the period from continuing operations (V-VI)		(16,333.25)	(25,485.19)
X Profit/(loss) from Discontinued operations (after tax)		-	-
XI Profit/(loss) for the period (VII+VIII)		(16,333.25)	(25,485.19)
XII Other Comprehensive Income	33		
A) (i) Items that will not be reclassified to profit or loss		3.87	42.11
ii) Income tax relating to items that will not be reclassified to profit or loss		(1.20)	(13.01)
Total of Other comprehensive Income		2.68	29.10
XIII Total Comprehensive Income/(Loss) for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(16,330.58)	(25,456.09)
XIV Earning per equity share(for continuing operation):	34		
(1) Basic		(12.18)	(19.00)
(2) Diluted		(12.18)	(19.00)
Earning per equity share(for discontinued operation):	34		
(1) Basic		-	-
(2) Diluted		-	-
Earning per equity share(for continuing & discontinued operation):	34		
(1) Basic		(12.18)	(19.00)
(2) Diluted		(12.18)	(19.00)
XV NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-45		

As per our report of even date attached.
For ARORA & CHOUDHARY ASSOCIATES
 Chartered Accountants
 Firm Regd. No. 003870N

For and on behalf of the Board

Sd/-
Vijay K Choudhary
 Partner
 Membership No.: 081843

Sd/-
B.P. Mishra
 Managing Director

Sd/
Nirmala Kujur
 Director

Sd/-
Kamadev Behera
 Chief Financial Officer

Sd/-
Anuja Jain
 Company Secretary

PLACE : New Delhi
 DATE : 14th June, 2019

Statement of Changes in Equity for the period ended 31st March, 2019

A Equity Share Capital

(Rupees in Lakhs)

Balance as at April 1, 2017	Changes during the Period	Balance as at March 31, 2018
1,341.43	-	1,341.43
Balance as at April 1, 2018	Changes during the Period	Balance as at March 31, 2019
1,341.43	-	1,341.43

B. Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus				Equity Component of Compound financial Instruments (Preference Share)	Other Comprehensive Income (OCI)		Total
	Capital Reserve	Preference Share Redemption Reserve	General Reserve	Retained Earnings		Re-measurement of net Defined Benefits Obligation	FVTOCI-Equity Instrument	
As at 01.04.2018	4,817.29	2,120.20	1,494.74	(65734.57)	42,090.69	66.60	-	(15,145.05)
Total Comprehensive Income for the year	-	-	-	(16,333.25)	-	2.68	-	(16,330.58)
Reclassification to profit & Loss	-	-	-	-	-	-	-	-
As at 31.03.2019	4,817.29	2,120.20	1,494.74	(82,067.82)	42,090.69	69.28	-	(31,475.63)

Particulars	Reserves and Surplus				Equity Component of Compound financial Instruments (Preference Share)	Other Comprehensive Income (OCI)		Total
	Capital Reserve	Preference Share Redemption Reserve	General Reserve	Retained Earnings		Re-measurement of net Defined Benefits Obligation	FVTOCI-Equity Instrument	
As at 01.04.2017	4,817.29	2,120.20	1,494.74	(40,249.38)	42,090.69	38.50	1.93	10,313.97
Total Comprehensive Income for the year	-	-	-	(25,485.19)	-	28.10	1.00	(25,456.09)
Reclassification to profit & Loss	-	-	-	-	-	-	(2.93)	(2.93)
As at 31.03.2018	4,817.29	2,120.20	1,494.74	(65,734.57)	42,090.69	66.60	-	(15,145.05)

C. NOTES FORMING PART OF THE FINANCIAL STATEMENT 1 - 45

As per our report of even date attached.

For and on behalf of the Board

For ARORA & CHOUDHARY ASSOCIATES

Chartered Accountants
Firm Regd. No. 003870N

Sd/-
Vijay K Choudhary
Partner
Membership No.: 081843

Sd/-
B.P. Mishra
Managing Director

Sd/-
Kamadev Behera
Chief Financial Officer

Sd/
Nirmala Kujur
Director

Sd/-
Anuja Jain
Company Secretary

PLACE : New Delhi
DATE : 14th June, 2019

Statement of Cash Flow for the year ended 31st March, 2019

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A Cash Flow From Operating Activities		
Profit /(Loss) Before Tax	(25,631.01)	(32,410.14)
Adjustment for :		
Depreciation	9,153.39	9,071.52
Financial Expense	21,479.31	15,711.03
Interest Income	(16.26)	(87.62)
(Profit)/Loss on disposal of Property,Plant & Equipment	(54.20)	(236.34)
(Profit)/Loss on disposal of investment	-	(4.41)
Exceptional Items	(4,797.42)	-
Operating Profit Before Working Capital Changes	133.80	(7,955.96)
Adjustment For Working Capital Changes		
Inventories	(4,809.84)	(646.86)
Investment	-	24.41
Trade receivables	733.57	474.14
Other Financial Assets	(9.01)	3.70
Other Current Assets	(1,696.28)	2,337.60
Current Liabilities, Non Current Liabilities and Provisions	11,458.32	7,145.60
Net Cash Flow From Working Capital Changes	5,676.76	9,338.59
Cash Flow From Operating Activities	5,810.56	1,382.63
Income Tax (Paid) / Refund (incl TDS)	(16.21)	(22.76)
Net Cash Flow From Operating Activities	5,794.35	1,359.87
B Cash Flow From Investing Activities		
Payment for purchase of Property,Plant & Equipment	(373.72)	(40.42)
Proceeds from disposal of Property,Plant & Equipment	62.00	279.59
Adjustment to Capital Work in Progress , Non Current Assets	(383.43)	(192.88)
Interest Income Received	43.45	90.52
Net Cash Flow From Investing Activities	(651.71)	136.81
C Cash Flow From Financing Activities		
Repayment of Long Term Borrowings	(2,185.96)	(1,307.30)
Proceeds from Long Term Borrowings	-	-
Finance Expenses Paid	(1,431.30)	(1,412.29)
Net Cash Flow From Financing Activities	(3,617.27)	(2,719.59)
Net Increase /(Decrease) In Cash or Cash Equivalents	1,525.37	(1,222.91)
Cash and Cash Equivalents at the beginning of the year	310.31	1,533.22
Cash and Cash Equivalents at the end of the year	1,835.68	310.31
D NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-37		

As per our report of even date attached.
For ARORA & CHOUDHARY ASSOCIATES
 Chartered Accountants
 Firm Regd. No. 003870N

For and on behalf of the Board

Sd/-
Vijay K Choudhary
 Partner
 Membership No.: 081843

Sd/-
B.P. Mishra
 Managing Director

Sd/
Nirmala Kujur
 Director

Sd/-
Kamadev Behera
 Chief Financial Officer

Sd/-
Anuja Jain
 Company Secretary

PLACE : New Delhi
 DATE : 14th June, 2019

Notes to the Standalone Financial Statements

1. Company Overview

M/s. OCL Iron and Steel Limited (hereinafter referred to as "OISL" or "the Company") was established in the year 2001-2002 as coal based Direct Reduced Iron (DRI) production unit at Rajgangpur, District Sundergarh, Orissa. OISL further forayed in to steel making by setting –up steel melt shop (SMS) and billet casting facilities.

OCL Iron and Steel Limited (OISL) has taken initiative in expansion of plant by setting-up additional DRI Kilns, Coal Washery, Power Plant, Steel Melt Shop, Rolling Mills and associates Raw Material Handling System, utility & Electricals.

The Company is a public limited company incorporated in India. As at March 31, 2019, Garima Buildprop Private Limited, the holding company owned 68.39% of the Company's equity share capital.

The financial statements for the year ended March 31, 2019 were approved by Board of Directors and authorized for issue on June 14, 2019.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values; the provisions of the Companies Act, 2013 ('Act') (to the extent notified and applicable); and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The company has adopted all notified Indian Accounting standards to the extent applicable.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2.1 Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period or more frequently. This reassessment may result in change in depreciation expense in future periods.

2.2.2 Valuation of deferred tax assets / liabilities

The company reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period. The Policy for the same has been explained under Note 2.8

2.2.3 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

2.3 Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development, recently.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, refund liabilities, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognized at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognized over the time from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognized is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Revenue in excess of invoicing is classified as contract asset while invoicing in excess of revenues is classified as contract liabilities.

Other operating revenue –

Export incentives Export Incentives under various schemes are accounted in the year of export.

2.4 Employee benefits

● Long - Term Employee Benefits

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with Ind AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Actuarial Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

- **Short-Term Employee Benefits**

Short-term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.5 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Processing fee paid for borrowings is amortized over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortized cost method and is charged to the statement of profit & loss.

2.6 Impairment of Assets

i) Financial assets (other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

(ii) Non-financial assets

a) Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

b) Investment in subsidiaries

Investment held by the company as on the date of transition date i.e. 01.04.2015 is valued at cost. Investments made in subsidiaries, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

c) Investment in associates / Joint Ventures

Investment held by the company in associates / joint ventures as on the date of transition date i.e. 01.04.2015 is valued at cost. Investments made in associates / joint ventures, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

d) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.7 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

2.7 Property, plant and equipment

a) Initial Recognition & measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives they are recognized separately.

Expenditure on major inspection and overhaul's of generating units is capitalized, when it meet the asset recognition criteria.

Items of spares parts stand by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

b) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred ill flow to the enterprises and the cost of the items can be measured reliably

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria.

The cost of replacing part of an item of property ,plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will

flow to the company and its cost can be measured reliably. The carrying amount of the replaced parts is derecognized.

The costs of day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

c) Decommissioning costs

The present value of the expected for decommissioning of the assets after its use is included in the cost of respected assets, if the recognition criteria of the provision are met.

d) De-recognition

Property, plant and equipment is derecognized, when no future economic benefits are expected from their use or upon their disposal. Gains and loss on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognized in the statement of profit and loss.

e) Depreciation & amortization

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortized equally over the period of their lease.

Major overhauls and inspection cost which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

In circumstances, where a property is abandon the cumulative capitalized cost relating to the property are written off in the same period.

2.8 Financial instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at

amortized cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognized and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years.

2.10 Investments

a) *Investment in subsidiaries*

Investment held by the company in subsidiaries as on the date of transition date i.e. 01.04.2015 is valued at cost. Investments made in subsidiaries, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

b) *Investment in associates / Joint Ventures*

Investment held by the company in associates / joint ventures as on the date of transition date i.e. 01.04.2015 is valued at cost. Investments made in associates / joint ventures, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

c) *Investment - Others*

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value Through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.11 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.12 Inventories

- Raw Materials and Goods under process are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials and stores and Spares is ascertained on FIFO basis.
- Cost of goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.
- *Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.13 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.15 Cash Flow Statement

- Cash flows are reported using the indirect method, except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities and where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Dividends

- Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.17 Leases

- Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.
- Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

Note: 3 Property, plant and equipment

(Rupees in Lakhs)

	Particulars	Land- Freehold	Land- Leasehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Mine Block	Total	Capital Work in Progress*
GROSS BLOCK	Carrying Value									
	As at 1.04.2018	519.48	3,289.80	14,180.56	152,777.04	254.50	105.02	–	171,126.40	
	Additions	–	–	14.69	52.69	6.54	–	4,874.53	4,948.45	
	Disposals	7.80	–	–	–	–	–	–	7.80	
	As at 31.03.2019	511.68	3,289.80	14,195.25	152,829.73	261.04	105.02	4,874.53	176,067.05	
DEPRECIATION	As at 1.04.2018	–	177.59	2,041.99	24,581.86	104.41	68.40	–	26,974.25	
	Additions	–	13.77	566.64	8,450.74	28.70	10.86	76.03	9,146.74	
	Deductions	–	–	–	–	–	–	–	–	
	Capitalised	–	–	–	0.16	1.29	–	–	1.45	
	As at 31.03.2019	–	191.36	2,608.63	33,032.76	134.40	79.26	76.03	36,122.44	
NET BLOCK	As at 31.03.2018	519.48	3,112.21	12,138.57	128,195.18	150.09	36.62	–	144,152.15	8,713.10
	As at 31.03.2019	511.68	3,098.44	11,586.62	119,796.97	126.64	25.76	4,798.50	139,944.61	4,553.37

* Capital Working in Progress pertains to the Capex incurred in the financial year 2013-14.

Note: 4 Investments*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
Investment in Equity Instrument Unquoted Long Term (At Cost) Domestic Subsidiaries		
i) 1,98,50,000 (31 March 2017 : 1,98,50,000) of Oriental Iron Casting Ltd. of Rs 10 each 99.75% (31 March 2017 : 99.75%) of Equity Shares held	19,850.00	19,850.00
ii) 50,000 (31 March 2017 : 50,000) of Aron Auto Ltd. of Rs 10 each 100% (31 March 2017 : 100%) of Equity Shares held	5.00	5.00
iii) 5000(31 March 2017 : 5,000) of Krisum Mines & Minerals Private Limited of Rs 10 each 50% (31 March 2017 : 50%) of Equity Shares held	0.50	0.50
iv) 49,994 (31 March 2017 : 49,994) of OISL Auto Ltd of Rs 10 each 99.99% (31 March 2017 : 99.99%) of Equity Shares held	5.00	5.00
TOTAL	19,860.50	19,860.50

Particulars	As at 31.03.2019	As at 31.03.2018
Aggregate value of Unquoted Investment	19,860.50	19,860.50

Note: 5 Other Financial Assets*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Security Deposit (Unsecured, Considered Good)	402.49	154.03
ii) Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantees)*	13.47	19.52
TOTAL	415.96	173.55

*Fixed Deposits, as on 31st March 2019 & 31st March 2018 is the restricted bank balance of Rs 13.47 Lacs, Rs 19.52 Lacs respectively. The restriction is primarily on account of cash and balance held as margin money deposited against gurantee /LC's issued by bank.

Note: 6 Deferred Tax Assets (Net)*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Deferred Tax Liabilities		
a)	On account of depreciation of fixed Assets	18,207.79	17,199.09
b)	On items of Other Comprehensive income	1.20	21.65
		18,208.99	17,220.74
ii)	Deferred Tax Assets		
a)	On Account of carry forward losses/amortisation of expenses	53,101.36	42,816.55
		53,101.36	42,816.55
	TOTAL	34,892.37	25,595.81

Note: 7 Other Non Current Assets*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Long Term Advance* (Unsecured, Considered Good)	22,472.56	22,745.10
ii) MAT Credit Entitlement	137.27	137.27
TOTAL	22,609.83	22,882.37

Note: No loan is given to any director or other officer of the company.

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

Note: 8 Inventories (As Certified by the Management)*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Raw Material*	5,648.07	1,607.25
ii) Raw Material in Transit	242.11	233.24
iii) Work-in-Progress	653.47	713.04
iv) Finished Goods	1,532.00	783.14
v) Stores & Spares	588.95	518.11
TOTAL	8,664.62	3,854.78

Refer Point No 2.12 of Significant Accounting Policies for mode of valuation of inventories

*Raw Material stock includes stock of Sized Iron Ore, Coal, Iron Lumps, Steel Coil, Scrap & other steel component etc.

Note: 9 Investments*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i)	—	—
TOTAL	—	—

Note: 10 Trade Receivable*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured		
i) Outstanding for a period exceeding six months		
a) Considered Good	420.89	957.29
b) Considered Doubtful	—	—
Less: Provision for Bad and Doubtful Debts	—	—
	420.89	957.29
ii) Other Receivables		
b) Unsecured, Considered Good :	586.23	783.40
TOTAL	1,007.12	1,740.69

Note: 11 Cash and Cash equivalents*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Cash on Hand	29.60	2.67
ii)	Balance With Banks		
a)	In Current Accounts	674.02	207.59
b)	Bank Deposits (Maturing within 12 months)	207.33	11.45
c)	Bank Deposits* (held as margin against Letter of credit/Bank Guarantees)	924.74	88.60
	TOTAL	1,835.69	310.31

*Cash and cash equivalents, as on 31st March 2019 & 31st March 2018 is the restricted bank balance of Rs 924.74 Lacs and Rs 88.60 lacs respectively. The restriction is primarily on account of cash and balance held as margin money deposited against guarantee/LC's issued by bank.

Note: 12 Other Financial Assets*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Interest Accrued on FDR	14.84	42.02
ii)	Staff Advances	36.24	27.23
	TOTAL	51.08	69.25

Note: 13 Current Tax Assets (Net)*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Advance Tax & TDS (Net)	359.68	343.47
	TOTAL	359.68	347.47

Note: 14 Other Current Assets*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Loans & Advances		
a)	Unsecured, Considered Good	5,612.26	3,915.98
	TOTAL	5,612.26	3,915.98

Note: 15 Equity Share Capital*(Rupees in Lakhs)*

S.No. Particulars	As at	
	31.03.2019	31.03.2018
1 AUTHORIZED CAPITAL		
i) 34,00,00,000 (31 March 2018 : 34,00,00,000) Equity Shares of Rs.1/- each	3,400.00	3,400.00
ii) 7,00,00,000 (31 March 2018 : 7,00,00,000) Preference Shares of Rs.10/- each	7,000.00	7,000.00
	10,400.00	10,400.00
2 ISSUED , SUBSCRIBED & PAID UP CAPITAL		
i) 13,41,43,160 (31 March 2018 : 13,41,43,160) Equity Shares of Rs.1/- each	1,341.43	1,341.43
TOTAL	1,341.43	1,341.43

Note: 15.1 Reconciliation of Share**a) Equity Shares***(Rupees in Lakhs)*

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Number of Shares at the beginning	13,41,43,160.00	1,341.43	13,41,43,160.00	1,341.43
Add : Shares Issued	–	–	–	–
Number of Shares at the end	13,41,43,160.00	1,341.43	13,41,43,160.00	1,341.43

b) Preference Shares**(Rupees in Lakhs)*

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Number of Shares at the beginning	5,30,05,000.00	5,300.50	5,30,05,000.00	5,300.50
Add : Shares Issued	–	–	–	–
Number of Shares at the end	5,30,05,000.00	5,300.50	5,30,05,000.00	5,300.50

* Shown under the head Borrowings in note no 17 in terms of IND AS

c) Right, preferences and restrictions attached to shares**Equity Shares :**

The Company has Issued equity shares having a par value of Rs 1/- per share. Each shareholder is eligible to one vote per share held and carry a right to dividend. The dividend, if proposed by the Board of Directors, is subjected to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

Preference Shares :

The Company currently has Issued 2% non cumulative redeemable preference shares of Rs 10/- each. Preference shares will not be redeemed before 10 years & not later than 18 years from the date of allotment at such premium as may be decided by the board of directors in accordance with the provision of Companies Act, 2013 or any re-enactment thereof.

Note: 15.2 Details of Shareholders Holding more than 5% Share Capital

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares (In Lakhs)	% of Holding	Number of Shares (In Lakhs)	% of Holding
Equity Shares				
Garima Buildprop Pvt Ltd	917.37	68.39%	917.37	68.39%
Preference Share Capital				
Brassco Estate Pvt Ltd	530.05	100%	530.05	100%

Note: 16 Other Equity

(Rupees in Lakhs)

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Capital Reserve		
Opening Balance	4,817.29	4,817.29
Closing balance	4,817.29	4,817.29
ii) Preference Shares Redemption Reserve		
Opening Balance	2,120.20	2,120.20
Closing balance	2,120.20	2,120.20
iii) General Reserve		
Opening Balance	1,494.74	1,494.74
Addition/(deduction) during the period (net)	—	—
Closing balance	1,494.74	1,494.74
iv) Retained Earnings		
Opening Balance	(65,734.55)	(40,249.38)
Add: Addition during the year	(16,333.25)	(25,485.17)
Closing balance	(82,067.80)	(65,734.55)
v) Equity component of Compound financial Instruments (Preference Shares)		
Opening Balance	42,090.69	42,090.69
Add: Addition during the year	—	—
Closing balance	42,090.69	42,090.69
vi) Other Comprehensive Income (OCI)(Net of Tax)		
Opening Balance	66.60	40.43
Add: Addition during the year	2.68	29.10
Less: Deletion during the year	—	2.93
	69.28	66.60
TOTAL	(31,475.61)	(15,145.03)

Note: 17 Borrowing*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
	Unsecured Liability Component of Compound Financial Instruments		
i)	5,30,05,000 (31 March 2018 :5,30,05,000) 2% Non-cummulative Redeemable Preference Shares of Rs.10/- each fully paid	17,596.34	15,615.86
	TOTAL	17,596.34	15,615.86

Note: 18 Provision*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Provision from Employee Benefits		
	a) Gratuity	213.77	158.81
	b) Leave Encashment	152.21	113.88
ii)	Provision for Dismantling	271.20	244.90
	TOTAL	637.18	517.59

Note: 19 Other Non Current Liabilities*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Advance Against Long Term Supply Contracts	62,130.75	62,523.21
ii)	Other Long Term Liabilities	6,552.66	6,732.81
	TOTAL	68,683.41	69,256.02

Note: 20 Borrowings*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Deposits/ retention money	87.07	72.78
ii)	Loans From Banks*	5,217.20	4,403.51
	TOTAL	5,304.28	4,476.29

*Working capital converted into working capital term loan by the lenders is secured by hypothecation of raw material, semi-finished goods, stock-in-process, consumable stores and book debts of the company.

Note: 21 Trade Payables*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Trade Payable		
	(A) Total outstanding dues of micro and small enterprises		
	(a) The principle amount relating to micro and small enterprises	143.30	125.68
	(b) The Interest amount due but not paid	—	—
	(c) The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	—	—

(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	–	–
(f) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.	–	–
(B) Total outstanding dues of creditor other than micro and small enterprises	11,952.82	9,203.66
TOTAL	12,096.12	9,329.34

Note: 22 Other Current Financial Liabilities

(Rupees in Lakhs)

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Term Loan from Bank*	112,233.65	111,372.28
ii) Interest due but not paid on borrowings	39,590.51	24,613.63
TOTAL	151,824.16	135,985.91

* Since all term loans have become payable on demand in view of defaults in repayment of installment/ part of interest, entire term loan has been shown as current liabilities.

Note: 23 Other Current Liabilities

(Rupees in Lakhs)

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Statutory Dues	8,129.37	5,508.49
ii) Unclaimed Bonus	6.40	6.40
iii) Personnel Expenses Payable	368.15	266.17
iv) Other expense payable	119.21	339.52
v) Advance from Customers	4,103.01	2,592.18
vi) Other Liabilities	982.03	1,457.05
TOTAL	13,708.17	10,169.81

Note: 24 Provisions

(Rupees in Lakhs)

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Provision for Employee Benefits		
a) Provision for Bonus	77.50	46.72
b) Provision for Gratuity	9.90	9.11
c) Provision for Leave Encashment	4.21	8.91
TOTAL	91.60	64.74

Note: 25 Revenue from operation*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Sale of Products (Net of GST)*	45,783.50	40,316.93
ii) Sale of Jobworks (Net of GST)	695.54	542.48
ii) Other Operating Revenues	627.65	586.78
TOTAL	47,106.69	41,446.19

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

Note: 26 Other Income*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Interest Income including TDS Rs 1.60 lacs (Previous year TDS Rs 8.83 lacs)	16.26	87.62
ii) Other Income	71.86	128.89
iii) Profit on disposal & property, plant & equipment	54.20	236.34
iv) Profit on sale of short term investment	-	4.41
TOTAL	142.32	457.26

Note: 27 Cost of Material Consumed*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Opening Stock Raw material	1,607.25	3,479.36
ii) Add: Purchase of raw material	42,760.48	38,867.16
iii) Less: Closing Stock of Raw material	5,648.07	1,607.25
TOTAL	38,719.66	40,739.27

Note: Consumption of Imported and Indigenous Raw materials*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019		For the Year Ended 31.03.2018	
	%	Amount	%	Amount
i) Imported	Nil	Nil	Nil	Nil
ii) Indigenous	100	38,719.66	100	40,739.27

Note: 28 Change in Inventories of Finished Goods, Work in Progress and Stock in Trade*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Opening Stock of WIP	713.04	300.95
ii) Less: Closing Stock of WIP	653.47	713.04
	59.57	(412.09)

iii)	Opening Stock of Finished Goods	783.14	178.23
iv)	Less: Closing Stock of Finished Goods	1,532.00	783.14
		<u>(748.86)</u>	<u>(604.91)</u>
	TOTAL	<u>(689.30)</u>	<u>(1,017.00)</u>

Note: 29 Employee Benefits Expenses

(Rupees in Lakhs)

S.No.	Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i)	Salaries and Wages	1,795.63	1,884.12
ii)	Contribution to provident and other Funds	234.48	169.80
iii)	Staff Welfare Expenses	92.38	122.32
	TOTAL	<u>2,122.50</u>	<u>2,176.24</u>

Note: 30 Finance Costs

(Rupees in Lakhs)

S.No.	Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i)	Interest Expenses	18,249.20	12,769.87
ii)	Interest on Liability Component of Compound Financial Instruments	1,980.48	1,773.02
iii)	Interest cost on Dismantling	19.65	17.51
iv)	Interest cost on Employee Benefits Obligations	23.66	19.95
v)	Other Borrowing Costs	1,206.32	1,130.68
	TOTAL	<u>21,479.31</u>	<u>15,711.03</u>

Note: 31 Depreciation and Amortization Expense

(Rupees in Lakhs)

S.No.	Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i)	Depreciation & Amortization	9,153.39	9300.07
ii)	Reversal of earlier years	–	(228.55)
	TOTAL	<u>9,153.39</u>	<u>9,071.52</u>

Note: 32 Other Expenses

(Rupees in Lakhs)

S.No.	Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A	Manufacturing Expenses		
i)	Consumption of Stores and Spares Parts	2,037.00	2,106.40
ii)	GST Excise Duty on Stock and Others	(189.46)	171.48
iii)	Freight, Transportation and Handling charges	638.44	557.54
iv)	Payments to Contractors for Services	1,386.18	1,242.32
v)	Payments to Outside Agencies	327.93	317.10
vi)	Power and Fuel	1,407.22	1,452.45
vii)	Repairs to Machinery	61.89	95.71
viii)	Transport Charges	–	48.13
		<u>5,669.21</u>	<u>5,991.13</u>

B Administration Expenses			
i)	Auditors Remuneration	3.75	3.75
ii)	Bank Charges	29.02	67.26
iii)	Books & Periodicals	0.96	1.03
iv)	Business Promotion Expenses	14.40	15.86
v)	Charity & Donations	3.04	5.68
vi)	Insurance	30.99	81.90
vii)	Legal and Professional Charges	80.06	103.48
viii)	Membership & Subscription Charges	0.24	0.20
ix)	Miscellaneous Expenses*	133.04	258.23
x)	Periphery Development Expenses	28.17	35.31
xi)	Printing & Stationery	9.63	11.42
xii)	Rates and Taxes, excluding, taxes on income	640.51	689.73
xiii)	Recruitment & Training Expenses	0.45	1.13
xiv)	Rent	17.60	28.11
xv)	Repairs to Buildings	9.41	15.26
xvi)	Repairs to Other	25.28	22.37
xvii)	Telephone, Communication & Postage Charges	18.81	25.66
xviii)	Travelling & Conveyance Expenses	127.55	157.28
		1,172.90	1,523.66
C Selling & Distribution Expenses			
i)	Advertisement and Publicity	7.62	2.92
ii)	Commission to Selling Agents	42.16	114.82
		49.78	117.74
	Total (A+B+C)	6,891.89	7,632.53

Note: 32.1 Payment to Auditors

(Rupees in Lakhs)

S.No. Particulars	For the Year		For the Year	
	Ended 31.03.2019		Ended 31.03.2018	
i) For Audit Fees	3.00		3.00	
ii) For Taxation Matters	0.50		0.50	
iii) For Management Services	0.25		0.25	
TOTAL	3.75		3.75	

Note: 32.2 Consumption of Imported and Indigenous Spare Parts

(Rupees in Lakhs)

S.No. Particulars	For the Year		For the Year	
	Ended 31.03.2019		Ended 31.03.2018	
	%	Amount	%	Amount
i) Imported	0.89	18.16	0.61	12.90
ii) Indigenous	99.11	2,018.84	99.39	2,106.40

Note : 33 Other Comprehensive income (Net of Tax)*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Items that will not be reclassified to Profit or loss		
i) FVTOCI-Equity Instrument	–	1.44
ii) Deferred Tax effects	–	(0.44)
iii) Reclassification of Actuarial gain/(loss) arising in respect of Gratuity	(2.05)	22.22
iv) Deferred Tax effects	0.63	(6.87)
v) Reclassification of Actuarial gain/(loss) arising in respect of Earned Leave	5.92	18.45
vi) Deferred Tax effects	(1.83)	(5.70)
	2.68	29.10

Note: 33.1 Contingencies & Commitments (to the extent not provided for)*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
1 Contingent Liabilities		
i) Claims against the company not acknowledged as debt*	2,110.52	2,232.80
ii) Gurantees excluding financial guarantees;	9,225.00	9,724.61
iii) Letter of credit issued on behalf of company (outstanding amount)	–	252.76
	11,335.52	12,210.17
2 Commitments		
i) Estimated amount of contracts remaining to be executed on capital amount (net of advance)	–	1,444.00
	–	1,444.00

Note: 33.2 Value of Imports calculated on C.I.F. basis*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Components and spare parts	18.16	12.90
Total	18.16	12.90

Note: 33.3 Expenditure in Foreign currency*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Interest on ECB	–	–
TOTAL	–	–

Note: 34 Earning Per Share (EPS) (Ind-AS 33)*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
1 Basic		
Opening number of shares (In Lakhs)	1,341.43	1,341.43
Shares issued during the year (in Lakhs)	–	–
Closing number of shares (in Lakhs)	1,341.43	1,341.43
Weighted Average number of shares(in Lakhs)	1,341.43	1,341.43
Net Profit /(Loss) after Tax for the period from continuing operations	(16,333.25)	(25,485.19)
EPS for continuing operations (Rs per Share)	(12.18)	(19.00)
Net Profit /(Loss) after Tax for the period from discontinuing operations	–	–
EPS for discontinuing operations (Rs per Share)	–	–
Net Profit /(Loss) after Tax for the period from continuing and discontinued operations	(16,333.25)	(25,485.19)
EPS for continuing and discontinuing operations (Rs per Share)	(12.18)	(19.00)
2 Diluted		
Number of shares considered as basic weighted average shares outstanding	1,341.43	1,341.43
Add: Weighted Average of Dilutive Equity	–	–
Number of shares considered as diluted for calculating of Earning per share Weighted Average	1,341.43	1,341.43
Net Profit/(Loss) after Tax for the period from continuing operation	(16,333.25)	(25,485.19)
Add: Effective Cost of Dilutive Equity	–	–
Net Profit /(Loss) after Tax for the period from continuing operations for Dilution	(16,333.25)	(25,485.19)
Diluted EPS for continuing operations (Rs per Share)	(12.18)	(19.00)
Net Profit /(Loss) after Tax for the period from discontinuing operations for Dilution	–	–
Diluted EPS for discontinuing operations (Rs per Share)	–	–
Net Profit /(Loss) after Tax for the period from continuing and discontinued operations for Dilution	(16,333.25)	(25,485.19)
EPS for continuing and discontinuing operations (Rs per Share)	(12.18)	(19.00)

Note: 35 Employee Benefits (Ind-AS 19)

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

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

Discount rate	7.71%	7.71%
Expected rate of future salary increase	10%	10%

(Rupees in Lakhs)

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
1) Gratuity (Funded)		
1.A) Change in Present Value of Obligations		
Present value of obligations at beginning of year	239.22	223.73
i) Acquisition Adjustments	–	0.70
ii) Interest Cost	16.75	16.04
iii) Current Service cost	34.04	34.48
iv) Benefits Paid	(11.56)	(12.90)
v) Actuarial Loss on Obligations	1.50	(22.83)
Present Value of Obligations at the end of the year	279.95	239.22

1.B) Changes in Fair Value of Plan Assets		
Present Value of Obligations at beginning of year	71.30	68.17
Expected Return on Plan Assets	5.05	4.94
Actual Company Contributions	–	9.56
Actuarial Gain/(Loss)	(0.54)	(0.61)
Benefits Paid	(11.56)	(10.76)
	<hr/>	<hr/>
Plan assets at the end of the year	64.25	71.30
	<hr/>	<hr/>
1.C) Liability recognized in the Balance Sheet		
Present Value of Obligations at the end of year	279.95	239.22
Fair Value of Plan Assets as at the end of year	64.25	71.30
Funded/Unfunded Status	215.70	167.92
Unrecognized Actuarial Gain/(Loss)	–	–
	<hr/>	<hr/>
Net (Assets) (Not recognized)/Liability recognized in Balance sheet	215.70	167.92
	<hr/>	<hr/>
1.D) Expenses recognized in Profit and Loss Account		
Current Service Cost	34.04	35.18
Past Service Cost		
Interest Cost	11.69	11.10
Expected return on Plan Assets		
Net Actuarial (Gain)/Loss recognized during the year	–	–
	<hr/>	<hr/>
Total Expenses recognized in Profit and Loss Account	45.73	46.28
	<hr/>	<hr/>
1.E) Other Comprehensive Income		
Actuarial (Gain)/Losses	2.05	(22.22)
	<hr/>	<hr/>
Expenses/(Income) recognised in OCI	2.05	(22.22)
	<hr/>	<hr/>
2) Leave Encashment(Unfunded)		
2.A) Change in present value of obligations		
Present value of obligations at beginning of year	122.79	128.42
i) Acquisition Adjustments	–	0.44
ii) Interest Cost	8.63	8.86
iii) Current Service Cost	41.29	20.34
iv) Benefits Paid	(12.55)	(16.82)
v) Actuarial Loss on Obligations	(5.92)	(18.45)
vi) Plan Amendments	–	
	<hr/>	<hr/>
Present Value of Obligations at the end of year	154.24	122.79
	<hr/>	<hr/>
2.B) Liability recognized in the Balance Sheet		
Present Value of Obligations at the end of year	154.24	122.79
Fair Value of Plan Assets as at the end of year	–	–
Funded/Unfunded Status	154.24	122.79
Unrecognized Actuarial Gain/(Loss)		
	<hr/>	<hr/>
Net (Assets) (Not recognized)/Liability recognized in Balance sheet	154.24	122.79
	<hr/>	<hr/>

2.C) Expenses recognized in Profit and Loss Account		
Current Service Cost	41.29	20.34
Interest Cost	8.63	8.86
Actuarial (Gain)/Losses	—	—
	<hr/>	<hr/>
Total Expenses recognized in Profit and Loss Account	49.92	29.20
	<hr/>	<hr/>
2.D) Other Comprehensive Income		
Actuarial (Gain)/Losses	(5.92)	(18.45)
	<hr/>	<hr/>
Expenses/(Income) recognised in OCI	(5.92)	(18.45)
	<hr/>	<hr/>

Note: 36 Segment Reporting (Ind-AS 108)

(Rupees in Lakhs)

Particulars	2018-19				2017-18			
	Sponge & steel	Power	Others	Total	Sponge & steel	Power	Others	Total
Segment Revenue								
External	41,870.76	–	5,235.94	47,106.70	36,328.35	–	5,117.84	41,446.19
Inter segment		3,233.29		3,233.29		3,534.39		3,534.39
Segment Result								
PBIT	(3,142.47)	(1,763.95)	(4,514.33)	(9,420.75)	(9,265.09)	(1,066.23)	(6,419.30)	(16,750.62)
Less : Interest				21,479.31	–	–	–	15,711.03
Add: Unallocable Income				5,269.05	–	–	–	51.51
PBT				(25,631.01)	–	–	–	(32,410.14)
Tax Expense				(9,297.76)	–	–	–	(6,924.95)
PAT				(16,333.25)	–	–	–	(25,485.19)
Other Information								
Segment Assets	69,887.90	36,481.83	57,782.05	164,151.78	65,270.70	38,786.89	62,461.96	166,519.55
Segment Liabilities	151,550.44	6,897.78	88,146.77	246,594.99	135,092.01	6,164.70	77,638.60	218,895.31
Unallocable Assets				75,655.31				65,092.41
Unallocable Liabilities				23,346.27				26,520.25
Depreciation	4,073.86	1,005.26	4,071.30	9,150.42	4,148.04	997.04	3,923.47	9,068.55
Unallocable Depreciation				2.97				2.97
Provision for Leave encashment	41.29		7.05	48.34	19.61	–	0.73	20.34
Provision for Gratuity	34.04		20.50	54.54	31.13	–	4.06	35.19

Note: 37 Related Party Disclosures (Ind-AS 24)**A) List of Related parties and their relationships**

S.No.	Name of Related party	Relationship
1	Garima Buildprop Pvt Ltd.	Holding company
2	Oriental Iron Casting Limited	Subsidiary
3	Aron Auto Limited	Subsidiary
4	OISL Auto Limited	Subsidiary
5	Krisum Mines & Minerals Private Limited (formerly known as Krisum Auto Components Pvt. Ltd)	Subsidiary
6	Rose Fiscal Services Pvt Ltd	Subsidiary of Subsidiary
7	Meltron Vincom Pvt Ltd	Subsidiary of Subsidiary
8	Mr. Birendra Jee, Managing Director (up to May 17, 2018)	Key Management Personnel
9	Mr. B.P. Mishra, Managing Director (w.e.f. May 26, 2018)	Key Management Personnel
10	Mr. Vinod Kumar Uppal, Director	Key Management Personnel
11	Mr. Sanjay Tiku, Director	Key Management Personnel
12	Mr. Kamadev Behera, CFO (w.e.f. May 26, 2018)	Key Management Personnel
13	Ms. Khushboo Chugh, Company Secretary (w.e.f. August 2, 2017)	Key Management Personnel
14	Ms. Khushboo Chugh, Company Secretary (Resigned on July 17, 2018))	Key Management Personnel
15	Ms. Isha Sablok, Company Secretary (w.e.f. November 17, 2018)	Key Management Personnel
16	Ms. Isha Sablok, Company Secretary (Resigned on April 30, 2019)	Key Management Personnel
17	Ms. Nirmala Kujur, Director (w.e.f. February 25, 2019)	Key Management Personnel
18	Ms. Anuja Jain, Company Secretary (w.e.f. June 3rd, 2019)	Key Management Personnel

B) Related Parties Transaction**(Rupees in Lakhs)**

S.No.	Transactions	Subsidiaries	Key Management Personnel	Total
1	Key Management Personnel's Remuneration		12.58 (30.94)	12.58 (30.94)
2	Advance Given	NIL (340.04)	NIL	NIL (340.04)
3	Payable at the year end	473.65 (530.16)	NIL	473.65 (530.16)
4	Receivable at the year end	19280.90 (19542.24)	NIL	19280.90 (19542.24)

As per our report of even date attached.

For ARORA & CHOUDHARY ASSOCIATESChartered Accountants
Firm Regd. No. 003870NSd/-
Vijay K Choudhary
Partner
Membership No.: 081843Sd/-
B.P. Mishra
Managing DirectorSd/-
Kamadev Behera
Chief Financial OfficerSd/-
Nirmala Kujur
Director

Sd/-
Anuja Jain
Company Secretary**For and on behalf of the Board**PLACE : New Delhi
DATE : 14th June, 2019

38 A) Financial risk management

the Company's financial risk management is an integral part of how to plan and execute its business strategies. This not explains the source of risk which is the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk.

the Company's board of directors has overall responsibilities for the establishment and oversight of the Company's risk management framework.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange and interest rate that will affect Company's income or the value of its holding of financial instruments.

(a) Interest rate risk

The Company does not have significant floating interest bearing borrowing as at 31st March 2019 and March 2018, hence Company is not exposed to interest rate risk at present.

(b) Foreign Currency Risk

the Company does not have significant exposure in currency other than INR.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash another financial asset.

the Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploy a robust cash management system.

The Contractual maturities of the Company's financial liabilities are presented below.

In lakhs

As at 31st March 2019	on demand	less than 3 month	3 to 12 month	1 to 5 year	> 5 year	Total
Borrowings	22,900.62					
Trade payables	12,096.12					
Other financial liabilities	151,824.16					
TOTAL	186,820.90	-	-	-	-	-

As at 31st March 2018	on demand	less than 3 month	3 to 12 month	1 to 5 year	> 5 year	Total
Borrowings	20,092.15					
Trade payables	9,329.34					
Other financial liabilities	135,985.91					
TOTAL	165,407.40	-	-	-	-	-

3. Credit Risk

Credit risk is the risk of financial loss to the Company if a Customer or counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from Customers. The Carrying amount of financial assets represents the maximum credit exposure. There are no impairment losses on financial assets to be recognised in the statement of profit and loss for the year ended 31st March 2019 and for the Comparative year ending 31st March 2018.

The Trade and other Receivables :- The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management does not expect any significant credit risk out of exposure to trade and other receivables, as the major revenue is contributed by credit sales with a credit period that range from 10 to 15 days.

The Company has entered into PPA with due approval of the board, with the beneficiary including Indian railways where in all terms in conditions irrespective of billing payment, credit period etc. are covered.

Cash and Cash Equivalent:- The Company held cash & cash equivalent of Rs.1835.69 lacs as at 31st March 2019 (Rs.310.31 lacs 31st March 2018). The Cash and Cash equivalent are held with public sector banks and leading private sector banks. There is no impairment on cash and cash equivalent as on the reporting date and the comparative figure.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holder of the Company. The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the share holder value.

The Company aims to manage its capitals efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its share holders.

The company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor creditor and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain or its necessary adjust, its capital structure. The management monitors the returns on capital as well as the level of dividends to share holders.

39 Change in accounting policies and disclosures

New and amended standards and interpretations

The company applied for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below

Ind AS 115 Revenue from contract with customers

Ind AS 115 supersedes the Ind AS 11 construction contract and Ind AS revenue and it applies with limited exceptions to all revenue arising from contracts with customers. Ind AS 115 established a five step model to account for revenue arising from contract and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contract with their customers.

The standard also specifies the accounting for the incremental cost of obtaining a contract and cost directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1st April 2018. Under this method the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1st April 2018.

The impact of applying Ind AS 115 on the financials on opening balance of retained earnings is NIL. Therefore, the comparative information was not restated and continues to be reported under Ind AS 115 and Ind AS 18.

State below are the amounts by which each financials statement line item is effected as at and for the year ended 31st March 2019 as results of the adoption of Ind AS 115. The adoption of Ind AS 115 did not have a material impact on OCI or the Companies operating, Investing and financing cash flows. The 1st Column shows amounts prepared under AS 115 and the 2nd column shows what the amount would have been had Ind AS 115 not been adopted.

Standalone Statement of the Profit & Loss for the year ended 31st March 2019.

	Ind AS 115	31.03.2019 (In Lacs)	
		Previous Ind AS	Increase / (Decrease)
Revenue from operations	47,106.69	47,106.69	
Other Income	142.32	142.32	
Total Revenue	47,249.02	47,249.02	
Cost of materials consumed	38,719.66	38,719.66	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(689.30)	(689.30)	
Employee benefit expenses	2,122.50	2,122.50	
Financial costs	21,479.31	21,479.31	
Depreciation and amortization expenses	9,153.39	9,153.39	
Other expenses	6,891.89	6,891.89	
Total Expenses	77,677.45	77,677.45	
Profit before exceptional items and tax	(30,428.44)	(30,428.44)	
Exceptional Items Expenses(income)	(4,797.42)	(4,797.42)	
Profit before tax	(25,631.01)	(25,631.01)	
Tax expense:			
Deferred tax	(9,297.76)	(9,297.76)	
Profit/(loss) for the period	(16,333.25)	(16,333.25)	
Other Comprehensive Income	2.68	2.68	
Total Comprehensive Income/(Loss) for the period	(16,330.58)	(16,330.58)	
Property, plant and equipment	139,944.61	139,944.61	
Capital work-in-progress	4,553.37	4,553.37	
<u>Financial assets</u>			
Investment	19,860.50	19,860.50	
Other Financial Assets	415.96	415.96	
Deferred tax assets (net)	34,892.37	34,892.37	
Other non-current assets	22,609.83	22,609.83	
Sub total-Non-current assets	222,276.65	222,276.65	
Inventories	8,664.62	8,664.62	
<u>Financial assets</u>			
Investment	–	–	
Trade receivables	1,007.12	1,007.12	
Cash and cash equivalents	1,835.69	1,835.69	
Other financial assets	51.08	51.08	
Current Tax Assets(Net)	359.68	359.68	
Other current assets	5,612.26	5,612.26	
Sub total-Current assets	17,530.45	17,530.45	
TOTAL-ASSETS	239,807.09	239,807.09	

Equity share capital	1,341.43	1,341.43
Other equity	(31,475.61)	(31,475.61)
Sub total-Equity	(30,134.18)	(30,134.18)
<u>Financial liabilities</u>		
Borrowings	17,596.34	17,596.34
Provisions	637.18	637.18
Other non-current liabilities	68,683.41	68,683.41
Sub total-Non-current liabilities	86,916.93	86,916.93
<u>Financial liabilities</u>		
Borrowings	5,304.28	5,304.28
Trade payables		
(i) Total outstanding dues of Micro enterprises & Small enterprises	143.30	143.30
(ii) Total outstanding dues other than Micro enterprises & Small enterprises	11,952.82	11,952.82
Other financial liabilities	151,824.16	151,824.16
Other current liabilities	13,708.17	13,708.17
Provisions	91.60	91.60
Sub total-Current liabilities	183,024.33	183,024.33
TOTAL EQUITY AND LIABILITIES	239,807.09	239,807.09

40 Revenue from contracts with Customers

1 Disaggregated revenue information

set out below is the disaggregation of the Company 's revenue from the contract with customers:

Revenue from operation

	31st March 2019	31st March 2018
Sale of products	45,759.76	40316.93
Job work sale	695.54	542.48
Others Operating Revenue	627.65	586.78
TOTAL	47,082.95	41446.19
Outside Indian	23.74	
Total Revenue from operation	47,106.69	41,446.19

2 Contract Balances

The following tables provides information about receivables, contracts assets and contract liabilities from sales with customers

	31st March 2019
Trade Receivables (Net)*	1007.12
Advance from Customers	4103.01

* trade receivables are non interest bearing and are general on term of 15-20 days

3 Change in contract liabilities

31st March
2019

Balance at the beginning of the year	2592.18
Balance at the end of the year	4103.01

41 Accounting Classification and Fair Value Measurements

The Directors considered that the carrying amount of financial assets & financial Liabilities carried at amortised cost are recognised in the standalone financial statements approximate their fair value.

42 Event occurring after the reporting period

There are no events occurring after the reporting period which have material impact on the financial.

43 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The company standards, if applicable, when they become effective intends to adopt these. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standards:

a) IND AS 116 Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Lease, Ind AS 116 will replace the existing Lease Standards, Ind AS 17 Leases and related Interpretations. The Standard set out the principles for the recognition, measurement, presentation and disclosure of lease for both parties to a contract i.e., the lessee and the lessor, Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets is of low value. Currently, operating lease expenses are charged to the statement of profit & loss. The Standard also contains enhanced disclosure requirement for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full Retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified Retrospectively - Retrospectively, with the cumulative effect of Initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application; or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expenditure are available under both the methods.

The company is still evaluating the method to be adopted for the application of the new lease standard.

B) Ind AS 12 Appendix C, Uncertainty over Income tax Treatments.

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when the determination of is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax

treatment, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permit two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

C) Amendment to Ind AS 12 - Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendment to the guidance in Ind AS 12 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transaction or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company does not expect this amendment to have any impact on its financial statements.

D) Amendment to Ind AS 19 - Plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after plan amendment, curtailments or settlements; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The company does not expect this amendment to have any impact on its financial statements.

- 44** The Company's accumulated losses as on 31/03/2019 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 the Company's ability to continue as a going concern in the foreseeable future. However, the Company's financial statements have been prepared on going concern basis as per the management opinion disclosed in the said note.
- 45** The Company is holding 100% shares in Oriental Iron Casting Limited which company was struck off by the Registrar of Companies, Delhi and Haryana. The Company had made an investment of Rs. 19850.00 Lakhs in the equity capital of the Oriental Iron Casting Limited and also given a loan of Rs. 17203.01 Lakhs to the said company. We have been informed that Oriental Iron Casting Limited has moved an application in _before NCLT, New Delhi on 08/01/2019 for revival of the status.

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

Form AOC - I

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

Statement containing salient features of the Financial Statement of Subsidiaries Companies**Part "A": Subsidiaries**

(Rs. in Lakhs)

S. No.	Name of Subsidiaries Company	Reporting Period	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Shareholding
1.	Aron Auto Limited	31.03.2019	INR	5.00	(4.90)	477.94	477.84	-	-	(0.34)	-	(0.34)	-	100%
3.	Krisum Mines & Minerals Private Limited (formerly known as Krisum Auto Components Private Limited)	31.03.2019	INR	1.00	(1.25)	19.66	19.91	-	-	(0.38)	-	(0.38)	-	100%
4.	OISL Auto Limited	31.03.2019	INR	5.00	-	5.39	0.39	-	-	(0.06)	-	(0.06)	-	99.99%

Notes :

- Name of subsidiaries which are yet to commence operations.
1.1 OISL Auto Limited
- Names of subsidiaries which have been liquidated or sold during the year : NIL

As per our report of even date attached.
FOR ARORA & CHOUDHARY ASSOCIATES
Chartered Accountants
Firm Regd. No. 003870N

For and on behalf & Board

Sd/-
Vijay K Choudhary
Partner
Membership No.: 081843

Sd/-
B.P. Mishra
Managing Director

Sd/-
Nirmala Kajur
Director

Sd/-
Kamadev Behera
Chief Financial Officer

Sd/-
Anuja Jain
Company Secretary

Place : New Delhi
Date : 14th June, 2019

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

Name of the entity	Net Assets, i.e., total assets minus total liabilities			Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	Reporting Currency	As % of Consolidated net assets	Amount (Rs. in Lakhs)	As % of Consolidated profit or loss	Amount (Rs. in Lakhs)	As % of Consolidated net assets	Amount (Rs. in Lakhs)	As % of Consolidated profit or loss	Amount (Rs. in Lakhs)
	1	2	3	4	5	6	7	8	9
Parent									
OCIL Iron & Steel Limited	INR	100.00%	(30,140.38)	100.00%	(16,333.26)	100.00%	2.68	100.00%	(16330.58)
Subsidiaries									
Indian									
1. Aron Auto Limited	INR	0.00%	0.10	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
2. Krisum Mines & Minerals Private Limited (formerly known as Krisum Auto Components Private Limited)	INR	0.00%	(0.25)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
3. OISL Auto Limited	INR	-0.02%	5.00	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
TOTAL		99.98%	(30,135.53)	100.00%	(16333.85)	100.00%	2.68	100.00%	(16331.17)

For and on Behalf of Board

FOR ARORA & CHOUDHARY ASSOCIATES

Chartered Accountants.

Firm Regd. No. 003870N

Sd/-

Vijay K Choudhary

Partner

Membership No.: 081843

Place : New Delhi

Date : 14th June, 2019

Sd/-

B.P. Mishra
Managing Director

Sd/-

Kamadev Behera
Chief Financial Officer

Sd/-

Nirmala Kujur
Director

Sd/-

Anuja Jain
Company Secretary

Independent Auditors' Report

To the Members of OCL Iron and Steel Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of OCL Iron and Steel Limited ("the Holding Company") and its subsidiaries listed in Annexure I (Holding and its subsidiaries together referred to as "the Group), which comprise the consolidated Balance sheet as at March 31 2019, and the consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow for the year ended, and Notes to the consolidated Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, of its loss including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Group 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 Ind AS 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 our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to accounts to consolidated Ind AS financial statements of the company:-

- a) The Group's accumulated losses as on 31/03/2019 have resulted in complete erosion of its net worth. Further as on that date, the Group's current liabilities substantially exceeded the current assets. These factors raise a substantial doubt about the Group's ability to continue as a going concern in the foreseeable future. However, the Group's consolidated Ind AS financial statements have been prepared on going concern basis as per the management opinion disclosed in the said note.
- b) The Group has classified all its borrowings from banks as current liabilities, as the lenders of the Group have classified the Company as Non Performing Assets (NPA).
- c) In the absence of 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 31/03/2019, provisions for any adverse variation in the balances is not quantified.
- d) The Group has not carried out evaluation of impairment of assets and no provisions for impairment has been recorded, as required by Ind- AS – 36.
- e) The Holding Company is holding 100% shares in Oriental Iron Casting Limited which company was struck off by the Registrar of Companies, Delhi and Haryana. The Company had made an investment of Rs. 19850.00 Lakhs in the equity capital of the Oriental Iron Casting Limited and also given a loan of Rs. 17203.01 Lakhs to the said company. We have been informed that Oriental Iron Casting Limited has moved an application in National Company Law Tribunal on 08/01/2019 for revival of the status.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

“Information Other than the Standalone Ind AS Financial Statements and Auditor’s Report Thereon”

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s Annual Report, but does not include the Ind AS financial statements and our auditor’s report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Holding Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each entity 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 these consolidated Ind AS 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 Ind AS 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 control 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 appropriateness of this assumption. 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 Ind AS 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 Group (Holding company and its subsidiaries companies) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the directions, supervisions and the performance of the audit of the financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are independent auditors 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 Ind AS financial statements for the financial year ended March 31, 2019 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 consolidated Ind AS financial statements of the Company for the year ended March 31, 2018, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 30th, 2018.

Our opinion is not modified in respect of aforesaid matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules read there under;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on March 31, 2019 taken on record by the Board of Directors of respective companies, none of the directors of the Group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- (g) With respect to matters to be included in the Auditor's Report in accordance with requirements of section-197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information and according to the explanations given to us, no remuneration has been paid by the Holding Company and its subsidiaries companies.

- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries companies and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report;

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements – Refer Note 37 to the consolidated Ind AS financial statements;
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 to the consolidated Ind AS financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies.

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration Number: 003870N

(Vijay K Choudhary)
Partner
Membership Number: [081843]

Place: New Delhi
Date: 14th June 2019

“ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

In conjecture with our audit of the consolidated Ind AS financial statements of OCL Iron and Steel Limited (“the Holding Company”) as on 31st March 2019, We have audited the internal financial controls with reference to the consolidated Ind AS financial statements of the Holding Company and its subsidiaries companies for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion internal financial controls system with reference to financial statements of the Holding Company and its subsidiaries.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration Number: 003870N

(Vijay K Choudhary)
Partner
Membership Number: [081843]

Place: New Delhi
Date: 14th June 2019

Consolidated Balance Sheet as at 31st March, 2019

(Rupees In Lakhs)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
(A) ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	139,944.61	144,152.15
(b) Capital work-in-progress	3	4,553.37	8,713.10
(c) <u>Financial assets</u>			
Investments	4	19,850.00	19,850.00
Other Financial Assets	5	415.96	173.55
(d) Deferred tax assets (net)	6	34,892.37	25,595.81
(e) Other non-current assets	7	22,611.96	22,874.93
Sub total-Non-current assets		222,268.26	221,359.54
2 Current assets			
(a) Inventories	8	8,664.62	3,854.78
(b) <u>Financial assets</u>			
Investments	9	-	-
Trade receivables	10	1,007.12	1,740.69
Cash and cash equivalents	11	1,844.88	329.24
Other financial assets	12	51.08	69.25
(c) Current Tax Assets(Net)	13	359.68	343.47
(d) Other current assets	14	5,612.26	3,915.98
Sub total-Current assets		17,539.64	10,253.41
TOTAL-ASSETS		239,807.91	231,612.95
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	1,341.43	1,341.43
(b) Other equity	16	(31,481.80)	(15,150.64)
Sub total-Equity		(30,140.37)	(13,809.21)
2 Liabilities			
Non-current liabilities			
(a) <u>Financial liabilities</u>			
Borrowings	17	17,596.34	15,615.86
Provisions	18	637.18	517.59
(c) Other non-current liabilities	19	68,683.41	69,256.02
Sub total-Non-current liabilities		86,916.93	85,389.47
Current liabilities			
(a) <u>Financial liabilities</u>			
Borrowings	20	5,304.28	4,476.29
Trade payables	21		
(i) Total outstanding dues of Micro enterprises & Small enterprises		140.30	125.68
(ii) Total outstanding dues other than Micro enterprises & Small enterprises		11,952.82	9,203.66
Other financial liabilities	22	151,824.16	135,985.91
(b) Other current liabilities	23	13,715.19	10,176.40
(c) Provisions	24	91.60	64.74
Sub total-Current liabilities		183,031.36	160,032.68
TOTAL EQUITY AND LIABILITIES		239,807.91	231,612.95

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-45

As per our report of even date attached.
For ARORA & CHOUDHARY ASSOCIATES
Chartered Accountants
Firm Regd. No. 003870N

For and on behalf of the Board

Sd/-
Vijay K Choudhary
Partner
Membership No.: 081843

Sd/-
B.P. Mishra
Managing Director

Sd/-
Nirmala Kujur
Director

Sd/-
Kamadev Behera
Chief Financial Officer

Sd/-
Anuja Jain
Company Secretary

PLACE : New Delhi
DATE : 14th June, 2019

Statement of Profit and loss for the year Ended 31st March, 2019

(Rupees In Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
I Revenue from operations	25	47,106.69	41,446.19
I Other Income	26	142.32	457.26
III Total Revenue (I+II)		47,249.02	41,903.45
IV Expenses:			
Cost of materials consumed	27	38,719.66	40,739.27
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(689.30)	(1,017.00)
Employee benefit expenses	29	2,122.50	2,176.24
Financial costs	30	21,479.31	15,711.03
Depreciation and amortization expenses	31	9,153.39	9,071.57
Other expenses	32	6,892.48	7,633.04
Total Expenses (IV)		77,678.04	74,314.14
V Profit before exceptional items and tax (III-IV)		(30,429.03)	(32,410.69)
VI Exceptional Items		(4,797.42)	-
VII Profit before tax (V-VII)		(25,631.60)	(32,410.69)
VIII Tax expense:			
Deferred tax		(9,297.76)	(6,924.95)
IX Profit(Loss) for the period from continuing operations (V-VI)		(16,333.84)	(25,485.74)
X Profit/(loss) from Discontinued operations (after tax)		-	-
XI Profit/(loss) for the period (VII+VIII)		(16,333.84)	(25,485.74)
XII Other Comprehensive Income	33		
A) (i) Items that will not be reclassified to profit or loss		3.87	42.11
ii) Income tax relating to items that will not be reclassified to profit or loss		(1.20)	(13.01)
Total of Other comprehensive Income		2.68	29.10
XIII Total Comprehensive Income/(Loss) for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(16,331.17)	(25,456.64)
XIV Earning per equity share(for continuing operation):	34		
(1) Basic		(12.18)	(19.00)
(2) Diluted		(12.18)	(19.00)
Earning per equity share(for discontinued operation):	34		
(1) Basic		-	-
(2) Diluted		-	-
Earning per equity share(for continuing & discontinued operation):	34		
(1) Basic		(12.18)	(19.00)
(2) Diluted		(12.18)	(19.00)
XV NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-45		

As per our report of even date attached.
For ARORA & CHOUDHARY ASSOCIATES
Chartered Accountants
Firm Regd. No. 003870N

Sd/-
Vijay K Choudhary
Partner
Membership No.: 081843

Sd/-
B.P. Mishra
Managing Director

Sd/-
Kamadev Behera
Chief Financial Officer

For and on behalf of the Board

Sd/-
Nirmala Kujur
Director

Sd/-
Anuja Jain
Company Secretary

PLACE : New Delhi
DATE : 14th June, 2019

Statement of Changes in Equity for the period ended 31st March, 2019

A. Equity Share Capital (Rupees in Lakhs)

Balance as at April 1, 2017	Changes during the Period	Balance as at March 31, 2018
1,341.43	–	1,341.43
Balance as at April 1, 2018	Changes during the Period	Balance as at March 31, 2019
1,341.43	–	1,341.43

B. Other Equity (Rupees in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)		Total
	Capital Reserve	Preference Share Redemption Reserve	General Reserve	Retained Earnings	Equity Component of Compound financial Instruments (Preference Share)	Re-measurement of net Defined Benefits Obligation	FVTOCI-Equity Instrument	
As at 01.04.2018	4,817.29	2,120.20	1,494.74	(65,740.18)	42,090.69	66.60	–	(15,150.66)
Total Comprehensive Income for the year	–	–	–	(16,333.82)	–	2.68	–	(16,331.15)
Reclassification to profit & Loss	–	–	–	–	–	–	–	–
As at 31.03.2019	4,817.29	2,120.20	1,494.74	(82,074.00)	42,090.69	69.28	–	(31,481.80)

(Rupees in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)		Total
	Capital Reserve	Preference Share Redemption Reserve	General Reserve	Retained Earnings	Equity Component of Compound financial Instruments (Preference Share)	Re-measurement of net Defined Benefits Obligation	FVTOCI-Equity Instrument	
As at 01.04.2017	4,817.29	2,120.20	1,494.74	(40,254.44)	42,090.69	38.50	1.93	10,308.92
Total Comprehensive Income for the year	–	–	–	(25,485.74)	–	28.10	1.00	(25,456.64)
Reclassification to profit & Loss	–	–	–	–	–	–	(2.93)	(2.93)
As at 31.03.2018	4,817.29	2,120.20	1,494.74	(65,740.18)	42,090.69	66.60	–	(15,150.66)

C. Notes forming part of the financial statement 1 - 45

As per our report of even date attached.

For and on behalf of the Board**For ARORA & CHOUDHARY ASSOCIATES**Chartered Accountants
Firm Regd. No. 003870NSd/-
Vijay K Choudhary
Partner
Membership No.: 081843Sd/-
B.P. Mishra
Managing DirectorSd/-
Kamadev Behera
Chief Financial OfficerSd/-
Nirmala Kujur
DirectorSd/-
Anuja Jain
Company SecretaryPLACE : New Delhi
DATE : 14th June, 2019

Consolidated Statement of Cash Flow for the year ended 31st March, 2019

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A Cash Flow From Operating Activities		
Profit /(Loss) Before Tax	(25,631.60)	(32,410.14)
Adjustment for :		
Depreciation	9,153.39	9,071.57
Financial Expense	21,479.31	15,711.03
Interest Income	(16.26)	(87.62)
(Profit)/Loss on disposal of Property, Plant & Equipment	(54.20)	(236.34)
(Profit)/Loss on disposal of investment	-	(4.41)
Exceptional Items	(4,797.42)	-
Operating Profit Before Working Capital Changes	133.21	(7,955.91)
Adjustment For Working Capital Changes		
Inventories	(4,809.84)	(646.86)
Investment	-	24.41
Trade receivables	733.57	474.14
Other Financial Assets	(9.01)	3.70
Other Current Assets	(1,696.28)	2,337.43
Current Liabilities, Non Current Liabilities and Provisions	11,458.76	7,145.44
Net Cash Flow From Working Capital Changes	5,677.20	9,338.26
Cash Flow From Operating Activities	5,810.41	1,382.35
Income Tax (Paid) / Refund (incl TDS)	(16.21)	(22.76)
Net Cash Flow From Operating Activities	5,794.20	1,359.59
B Cash Flow From Investing Activities		
Payment for purchase of Property, Plant & Equipment	(373.72)	(40.42)
Proceeds from disposal of Property, Plant & Equipment	62.00	279.59
Adjustment to Capital Work in Progress, Non Current Assets	(393.00)	(192.88)
Interest Income Received	43.45	90.52
Net Cash Flow From Investing Activities	(661.28)	136.81
C Cash Flow From Financing Activities		
Repayment of Long Term Borrowings	(2,185.97)	(1,307.30)
Proceeds from Long Term Borrowings	-	-
Finance Expenses Paid	(1,431.30)	(1,412.29)
Net Cash Flow From Financing Activities	(3,617.28)	(2,719.59)
Net Increase /(Decrease) In Cash or Cash Equivalents	1,515.64	(1,223.19)
Cash and Cash Equivalents at the beginning of the year	329.24	1,552.43
Cash and Cash Equivalents at the end of the year	1,844.88	329.24
D NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-37		

As per our report of even date attached.

For ARORA & CHOUDHARY ASSOCIATES

Chartered Accountants
Firm Regd. No. 003870N

Sd/-
Vijay K Choudhary
Partner
Membership No.: 081843

Sd/-
B.P. Mishra
Managing Director

Sd/-
Kamadev Behera
Chief Financial Officer

For and on behalf of the Board

Sd/-
Nirmala Kujur
Director

Sd/-
Anuja Jain
Company Secretary

PLACE : New Delhi
DATE : 14th June, 2019

Notes to the Consolidated Financial Statements

1. Company Overview

M/s. OCL Iron and Steel Limited (hereinafter referred to as "OISL" or "the Company") was established in the year 2001-2002 as coal based Direct Reduced Iron (DRI) production unit at Rajgangpur, District Sundergarh, Orissa. OISL further forayed in to steel making by setting –up steel melt shop (SMS) and billet casting facilities.

OCL Iron and Steel Limited (OISL) has taken initiative in expansion of plant by setting-up additional DRI Kilns, Coal Washery, Power Plant, Steel Melt Shop, Rolling Mills and associates Raw Material Handling System, utility & Electricals.

The Company is a public limited company incorporated in India. As at March 31, 2019, Garima Buildprop Private Limited, the holding company owned 68.39% of the Company's equity share capital.

The financial statements for the year ended March 31, 2019 were approved by Board of Directors and authorized for issue on June 14, 2019.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values; the provisions of the Companies Act, 2013 ('Act') (to the extent notified and applicable); and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The company has adopted all notified Indian Accounting standards to the extent applicable.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2.1 Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period or more frequently. This reassessment may result in change in depreciation expense in future periods.

2.2.2 Valuation of deferred tax assets / liabilities

The company reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period. The Policy for the same has been explained under Note 2.8

2.2.3 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

2.3 Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development, recently.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, refund liabilities, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognized at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognized over the time from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognized is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Revenue in excess of invoicing is classified as contract asset while invoicing in excess of revenues is classified as contract liabilities.

Other operating revenue –

Export incentives Export Incentives under various schemes are accounted in the year of export.

2.4 Employee benefits

● Long - Term Employee Benefits

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with Ind AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Actuarial Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

- **Short-Term Employee Benefits**

Short- term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.5 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Processing fee paid for borrowings is amortized over the term of long term loan through statement of profit & loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortized cost method and is charged to the statement of profit & loss.

2.6 Impairment of Assets

i) Financial assets (other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction.

(ii) Non-financial assets

a) Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

b) Investment in subsidiaries

Investment held by the company as on the date of transition date i.e. 01.04.2015 is valued at cost. Investments made in subsidiaries, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

c) Investment in associates / Joint Ventures

Investment held by the company in associates / joint ventures as on the date of transition date i.e. 01.04.2015 is valued at cost. Investments made in associates / joint ventures, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

d) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.7 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

2.8 Property, plant and equipment

a) Initial Recognition & measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives they are recognized separately.

Expenditure on major inspection and overhaul's of generating units is capitalized, when it meet the asset recognition criteria.

Items of spares parts stand by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

b) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred till flow to the enterprises and the cost of the items can be measured reliably

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria.

The cost of replacing part of an item of property ,plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will

flow to the company and its cost can be measured reliably. The carrying amount of the replaced parts is derecognized.

The costs of day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

c) Decommissioning costs

The present value of the expected for decommissioning of the assets after its use is included in the cost of respected assets, if the recognition criteria of the provision are met.

De-recognition

Property, plant and equipment is derecognized, when no future economic benefits are expected from their use or upon their disposal. Gains and loss on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognized in the statement of profit and loss.

d) Depreciation & amortization

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortized equally over the period of their lease.

Major overhauls and inspection cost which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

In circumstances, where a property is abandon the cumulative capitalized cost relating to the property are written off in the same period.

2.8 Financial instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder

of the proceeds is recognized and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years.

2.10 Investments

a) *Investment in subsidiaries*

Investment held by the company in subsidiaries as on the date of transition date i.e. 01.04.2015 is valued at cost. Investments made in subsidiaries, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

b) *Investment in associates / Joint Ventures*

Investment held by the company in associates / joint ventures as on the date of transition date i.e. 01.04.2015 is valued at cost. Investments made in associates / joint ventures, after the transition date, have been valued at Fair Value through Other Comprehensive Income [FVTOCI].

c) *Investment - Others*

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value Through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments are have been classified as FVTPL.

2.11 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.12 Inventories

- Raw Materials and Goods under process are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials and stores and Spares is ascertained on FIFO basis.
- Cost of goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.
- *Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.13 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.15 Cash Flow Statement

- Cash flows are reported using the indirect method, except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities and where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Dividends

- Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.17 Leases

- Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.
- Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

Note: 3 Property, plant and equipment

(Rupees in Lakhs)

	Particulars	Land-Freehold	Land-Leasehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Mine Development	Total	Capital Work in Progress
GROSS BLOCK	Carrying Value									
	As at 1.04.2018	519.48	3,289.80	14,180.56	152,777.04	254.50	105.02	-	171,126.40	-
	Additions	-	-	14.69	52.69	6.54	-	4,874.53	4,948.45	-
	Disposals	7.80	-	-	-	-	-	-	7.80	-
	As at 31.03.2019	511.68	3,289.80	14,195.25	152,829.73	261.04	105.02	4874.53	176,067.05	
DEPRECIATION	As at 1.04.2018	-	177.59	2,041.99	24,581.86	104.41	68.40	-	26,974.25	-
	Additions	-	13.77	566.64	8,450.74	28.70	10.86	76.03	9,146.74	-
	Deductions	-	-	-	-	-	-	-	-	-
	Capitalised	-	-	-	0.16	1.29	-	-	1.45	-
	As at 31.03.2019	-	191.36	2,608.63	33,032.76	134.40	79.26	76.03	36,122.44	-
NET BLOCK	As at 31.03.2018	519.48	3,112.21	12,138.57	128,195.18	150.09	36.62	-	144,152.15	8,713.10
	As at 31.03.2019	519.68	3,098.44	11,586.62	119,796.97	126.64	25.76	4,798.50	139,944.61	4,553.37

* Capital Working in Progress pertains to the Capex incurred in the financial year 2013-14.

Note: 4 Investments*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
Investment in Equity Instrument Unquoted Long Term (At Cost) Domestic Subsidiaries		
i) 1,98,50,000 (31 March 2017 : 1,98,50,000) of Oriental Iron Casting Ltd. of Rs 10 each 99.75% (31 March 2017 : 99.75%) of Equity Shares held	19,850.00	19,850.00
ii) 50,000 (31 March 2017 : 50,000) of Aron Auto Ltd. of Rs 10 each 100%(31 March 2017 : 100%) of Equity Shares held	—	—
iii) 5000(31 March 2017 : 5,000) of Krisum Mines & Minerals Private Limited of Rs 10 each 50%(31 March 2017 : 50%) of Equity Shares held	—	—
iv) 49,994 (31 March 2017 : 49,994) of OISL Auto Ltd of Rs 10 each 99.99% (31 March 2017 : 99.99%) of Equity Shares held	—	—
TOTAL	19,850.00	19,850.00

Particulars	As at 31.03.2019	As at 31.03.2018
Aggregate value of Unquoted Investment	19,850.00	19,850.00

Note: 5 Other Financial Assets*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Security Deposit (Unsecured, Considered Good)	402.49	154.03
ii) Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantees)*	13.47	19.52
TOTAL	415.96	173.55

*Fixed Deposits, as on 31st March 2019 & 31st March 2018 is the restricted bank balance of Rs 13.47 Lacs, Rs 19.52 Lacs respectively. The restriction is primarily on account of cash and balance held as margin money deposited against gurantee /LC's issued by bank.

Note: 6 Deferred Tax Assets (Net)*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i) Deferred Tax Liabilities			
a)	On account of depreciation of fixed Assets	18,207.79	17,199.09
b)	On items of Other Comprehensive income	1.20	21.65
		18,208.99	17,220.74
ii) Deferred Tax Assets			
a)	On Account of carry forward losses/amortisation of expenses	53,101.36	42,816.55
		53,101.36	42,816.55
TOTAL		34,892.37	25,595.81

Note: 7 Other Non Current Assets*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Long Term Advance* Unsecured, Considered Good	22,474.68	22,737.66
ii) MAT Credit Entitlement	137.27	137.27
TOTAL	22,611.96	22,874.93

Note: No loan is given to any director or other officer of the company.

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

Note: 8 Inventories (As Certified by the Management)*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Raw Material*	5,648.07	1,607.25
ii) Raw Material in Transit	242.11	233.24
iii) Work-in-Progress	653.47	713.04
iv) Finished Goods	1,532.00	783.14
v) Stores & Spares	588.95	518.11
TOTAL	8,664.62	3,854.78

Refer Point No 2.12 of Significant Accounting Policies for mode of valuation of inventories.

*Raw Material stock includes stock of Sized Iron Ore, Coal, Iron Lumps, Steel Coil, Scrap & other steel.

Note: 9 Investments*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i)	—	—
TOTAL	—	—

Note: 10 Trade Receivable*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured		
i) Outstanding for a period exceeding six months		
a) Considered Good	420.89	957.29
b) Considered Doubtful	—	—
Less: Provision for Bad and Doubtful Debts	—	—
	420.89	957.29
ii) Other Receivables		
b) Unsecured, Considered Good :	586.23	783.40
TOTAL	1,007.12	1,740.69

Note: 11 Cash and Cash equivalents*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Cash on Hand	33.59	6.66
ii)	Balance With Banks	—	—
a)	In Current Accounts	679.22	222.53
b)	Bank Deposits (Maturing within 12 months)	207.33	11.45
c)	Bank Deposits* (held as margin against Letter of credit/Bank Guarantees)	924.74	88.60
	TOTAL	1,844.88	329.24

*Cash and cash equivalents, as on 31st March 2019 and 31st March 2018 is the restricted bank balance of Rs 924.74 Lacs and Rs 88.60 lacs respectively. The restriction is primarily on account of cash and balance held as margin money deposited against guarantee /LC's issued by bank.

Note: 12 Other Financial Assets*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Interest Accrued on FDR	14.84	42.02
ii)	Staff Advances	36.24	27.23
	TOTAL	51.08	69.25

Note: 13 Current Tax Assets (Net)*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Advance Tax & TDS (Net)	359.68	343.47
	TOTAL	359.68	343.47

Note: 14 Other Current Assets*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
i)	Loans & Advances		
a)	Unsecured, Considered Good	5,612.26	3,915.98
	TOTAL	5,612.26	3,915.98

Note: 15 Equity Share Capital*(Rupees in Lakhs)*

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	AUTHORIZED CAPITAL		
i)	34,00,00,000 (31 March 2018 : 34,00,00,000) Equity Shares of Rs.1/- each	3,400.00	3,400.00
ii)	7,00,00,000 (31 March 2018 :7,00,00,000) Preference Shares of Rs.10/- each	7,000.00	7,000.00
		10,400.00	10,400.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
i)	13,41,43,160 (31 March 2018 : 13,41,43,160) Equity Shares of Rs.1/- each	1,341.43	1,341.43
	TOTAL	1,341.43	1,341.43

Note: 15.1 Reconciliation of Share**a) Equity Shares** *(Rupees in Lakhs)*

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount Shares	Number of Shares	Amount Shares
Number of Shares at the beginning	134,143,160.00	1,341.43	134,143,160.00	1,341.43
Add : Shares Issued			-	-
Number of Shares at the end	134,143,160.00	1,341.43	134,143,160.00	1,341.43

b) Preference Shares* *(Rupees in Lakhs)*

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount Shares	Number of Shares	Amount Shares
Number of Shares at the beginning	53,005,000.00	5,300.50	53,005,000.00	5,300.50
Add : Shares Issued			-	-
Number of Shares at the end	53,005,000.00	5,300.50	53,005,000.00	5,300.50

* Shown under the head Borrowings in note no 17 in terms of IND AS

c) Right, preferences and restrictions attached to shares**Equity Shares :**

The Company has Issued equity shares having a par value of Rs 1/- per share. Each shareholder is eligible to one vote per share held and carry a right to dividend. The dividend, if proposed by the Board of Directors, is subjected to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

Preference Shares :

The Company currently has Issued 2% non cumulative redeemable preference shares of Rs 10/- each. Preference shares will not be redeemed before 10 years & not later than 18 years from the date of allotment at such premium as may be decided by the board of directors in accordance with the provision of Companies Act, 2013 or any re-enactment thereof.

Note: 15.2 Details of Shareholders Holding more than 5% Share Capital

Particulars	As at 31.03.2018		As at 31.03.2018	
	Number of Shares (In Lakhs)	% of Holding	Number of Shares (In Lakhs)	% of Holding
Equity Shares				
Garima Buildprop Pvt Ltd	917.37	68.39%	917.37	68.39%
Preference Share Capital				
Brassco Estate Pvt Ltd	530.05	100%	530.05	100%

Note: 16 Other Equity*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Capital Reserve		
Opening Balance	4,817.29	4,817.29
Closing balance	4,817.29	4,817.29
ii) Preference Shares Redemption Reserve		
Opening Balance	2,120.20	2,120.20
Closing balance	2,120.20	2,120.20
iii) General Reserve		
Opening Balance	1,494.74	1,494.74
Addition/(deduction) during the period (net)	-	-
Closing balance	1,494.74	1,494.74
iv) Retained Earnings		
Opening Balance	(65,740.16)	(40,254.44)
Add: Addition during the year	(16,333.84)	(25,485.72)
Closing balance	(82,074.00)	(65,740.16)
v) Equity component of Compound Financial Instruments (Preference Shares)		
Opening Balance	42,090.69	42,090.69
Add: Addition during the year	-	-
Closing balance	42,090.69	42,090.69
vi) Other Comprehensive Income (OCI)(Net of Tax)		
Opening Balance	66.60	40.43
Add: Addition during the year	2.68	29.10
Less: Deletion during the year	-	2.93
	69.28	66.60
TOTAL	(31,481.80)	(15,150.64)

Note: 17 Borrowing*(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured Liability Component of Compound Financial Instruments		
i) 5,30,05,000 (31 March 2018 : 5,30,05,000) 2% Non-cumulative Redeemable Preference Shares of Rs.10/- each fully paid	17,596.34	15,615.86
TOTAL	17,596.34	15,615.86

Note: 18 Provision *(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Provision from Employee Benefits		
a) Gratuity	213.77	158.81
b) Leave Encashment	152.21	113.88
ii) Provision for Dismantling	271.20	244.90
TOTAL	637.18	517.59

Note: 19 Other Non Current Liabilities *(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
ii) Advance Against Long Term Supply Contracts	62,130.75	62,523.21
ii) Other Long Term Liabilities	6,552.66	6,732.81
TOTAL	68,683.41	69,256.02

Note: 20 Borrowings *(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Deposits/ retention money	87.07	72.78
ii) Loans From Banks*	5,217.20	4,403.51
TOTAL	5,304.28	4,476.29

*Working capital converted into working capital term loan by the lenders is secured by hypothecation of raw material, semi-finished goods, stock-in-process, consumable stores and book debts of the company.

Note: 21 Trade Payables *(Rupees in Lakhs)*

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Trade Payable		
(A) Total outstanding dues of micro and small enterprises		
(a) The principle amount relating to micro and small enterprises	143.30	125.68
(b) The Interest amount due but not paid	—	—
(c) The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	—	—
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	—	—
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	—	—

(f) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.	–	–
(B) Total outstanding dues of creditor other than micro and small enterprises	11,952.82	9,203.66
TOTAL	11,952.82	9,329.34

Note: 22 Other Current Financial Liabilities

(Rupees in Lakhs)

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Term Loan from Bank*	112,233.65	111,372.28
ii) Interest due but not paid on borrowings	39,590.51	24,613.63
TOTAL	151,824.16	135,985.91

* Since all term loans have become payable on demand in view of defaults in repayment of installment/ part of interest, entire term loan has been shown as current liabilities.

Note: 23 Other Current Liabilities

(Rupees in Lakhs)

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Statutory Dues	8,129.37	5,508.49
ii) Unclaimed Bonus	6.40	6.40
iii) Personnel Expenses Payable	368.15	266.17
iv) Other expense payable	123.43	343.58
v) Advance from Customers	4,576.96	3,122.38
vi) Other Liabilities	510.89	929.39
TOTAL	13,715.19	10,176.40

Note: 24 Provisions

(Rupees in Lakhs)

S.No. Particulars	As at 31.03.2019	As at 31.03.2018
i) Provision for Employee Benefits		
a) Provision for Bonus	77.50	46.72
b) Provision for Gratuity	9.90	9.11
c) Provision for Leave Encashment	4.21	8.91
TOTAL	91.60	64.74

Note: 25 Revenue from operation*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Sale of Products (Net of GST)*	45,783.50	40,316.93
ii) Sale of Job works (Net of GST)	695.54	542.48
iii) Other Operating Revenues	627.65	586.78
TOTAL	47,106.69	41,446.19

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

Note: 26 Other Income*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Interest Income including TDS Rs. 1.60 lacs (Previous year TDS Rs. 8.83 lacs)	16.26	87.62
ii) Other Income	71.86	128.89
iii) Profit on disposal & Property, Plant & Equipment	54.20	236.34
iv) Profit on sale of short term investment	-	4.41
TOTAL	142.32	457.26

Note: 27 Cost of Material Consumed*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Opening Stock Raw material	1,607.25	3,479.36
ii) Add: Purchase of raw material	42,760.48	38,867.16
iii) Less: Closing Stock of Raw material	5,648.07	1,607.25
TOTAL	38,719.66	40,739.27

Note: Consumption of Imported and Indigenous Raw Materials*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019		For the Year Ended 31.03.2018	
	%	Amount	%	Amount
i) Imported	Nil	Nil	Nil	Nil
ii) Indigenous	100	38,719.66	100	40,739.27

Note: 28 Change in Inventories of Finished Goods, Work in Progress and Stock in Trade*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Opening Stock of WIP	713.04	300.95
ii) Less: Closing Stock of WIP	653.47	713.04
	59.57	(412.09)

iii)	Opening Stock of Finished Goods	783.14	178.23
iv)	Less: Closing Stock of Finished Goods	1,532.00	783.14
		<u>(748.86)</u>	<u>(604.92)</u>
	TOTAL	<u>(689.30)</u>	<u>(1,017.00)</u>

Note: 29 Employee Benefits Expenses *(Rupees in Lakhs)*

S.No.	Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i)	Salaries and Wages	1,795.63	1,884.12
ii)	Contribution to provident and other Funds	234.48	169.80
iii)	Staff Welfare Expenses	92.38	122.32
	TOTAL	<u>2,122.50</u>	<u>2,176.24</u>

Note: 30 Finance Costs *(Rupees in Lakhs)*

S.No.	Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i)	Interest Expenses	18,249.20	12,769.87
ii)	Interest on Liability Component of Compound Financial Instruments	1,980.48	1,773.02
iii)	Interest cost on Dismantling	19.65	17.51
iv)	Interest cost on Employee Benefits Obligations	23.66	19.95
v)	Other Borrowing Costs	1,206.32	1,130.68
	TOTAL	<u>21,479.31</u>	<u>15,711.03</u>

Note: 31 Depreciation and Amortization Expense *(Rupees in Lakhs)*

S.No.	Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i)	Depreciation	9,153.39	9,302.12
iii)	Reversal of earlier years	–	(228.55)
	TOTAL	<u>9,153.39</u>	<u>9,071.57</u>

Note: 32 Other Expenses *(Rupees in Lakhs)*

S.No.	Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A	Manufacturing Expenses		
i)	Consumption of Stores and Spares Parts	2,037.00	2,106.40
ii)	GST Excise Duty on Stock and Others	(189.46)	171.48
iii)	Freight, Transportation and Handling charges	638.44	557.54
iv)	Payments to Contractors for Services	1,386.18	1,242.32
v)	Payments to Outside Agencies	327.93	317.10
vi)	Power and Fuel	1,407.22	1,452.45
vii)	Repairs to Machinery	61.89	95.71
viii)	Transport Charges	–	48.13
		<u>5,669.21</u>	<u>5,991.13</u>

B Administration Expenses			
i)	Auditors Remuneration	3.90	3.98
ii)	Bank Charges	29.04	67.26
iii)	Books & Periodicals	0.96	1.03
iv)	Business Promotion Expenses	14.40	15.86
v)	Charity & Donations	3.04	5.68
vi)	Insurance	30.99	81.90
vii)	Legal and Professional Charges	80.06	103.48
viii)	Membership & Subscription Charges	0.24	0.20
ix)	Miscellaneous Expenses	133.04	258.23
x)	Periphery Development Expenses	28.17	35.31
xi)	Printing & Stationery	9.63	11.42
xii)	Rates and Taxes, excluding, taxes on income	640.93	690.01
xiii)	Recruitment & Training Expenses	0.45	1.13
xiv)	Rent	17.60	28.11
xv)	Repairs to Buildings	9.41	15.26
xvi)	Repairs to Other	25.28	22.37
xvii)	Telephone, Communication & Postage Charges	18.81	25.66
xviii)	Travelling & Conveyance Expenses	127.55	157.28
	Total (B)	1,173.49	1,524.17
C Selling & Distribution Expenses			
i)	Advertisement and Publicity	7.62	2.92
ii)	Commission to Selling Agents	42.16	114.82
	Total (C)	49.78	117.74
	Total (A+B+C)	6,892.48	7,633.04

Note: 32.1 Payment to Auditors

(Rupees in Lakhs)

S.No. Particulars	For the Year		For the Year	
	Ended 31.03.2019		Ended 31.03.2018	
i)	For Audit Fees	3.15	3.23	
ii)	For Taxation Matters	0.50	0.50	
iii)	For Management Services	0.25	0.25	
	TOTAL	3.90	3.98	

Note: 32.2 Consumption of Imported and Indigenous Spare Parts

(Rupees in Lakhs)

S.No. Particulars	For the Year		For the Year		
	Ended 31.03.2019		Ended 31.03.2018		
	%	Amount	%	Amount	
i)	Imported	0.89	18.16	0.61	12.90
ii)	Indigenous	99.11	2,018.84	99.39	2,106.40

Note : 33 Other Comprehensive income (Net of Tax)*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Items that will not be reclassified to Profit or loss		
i) FVTOCI-Equity Instrument	–	1.44
ii) Deferred Tax effects	–	(0.44)
iii) Reclassification of Actuarial gain/(loss) arising in respect of Gratuity	(2.05)	22.22
iv) Deferred Tax effects	0.63	(6.87)
v) Reclassification of Actuarial gain/(loss) arising in respect of Earned Leave	5.92	18.45
vi) Deferred Tax effects	(1.83)	(5.70)
	2.68	29.10

Note: 33.1 Contingencies & Commitments (to the extent not provided for)*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A Contingent Liabilities		
i) Claims against the company not acknowledged as debt*	2,110.52	2,232.80
ii) Gurantees excluding financial guarantees;	9,225.00	9,724.61
iii) Letter of credit issued on behalf of company (outstanding amount)	–	252.76
	11,335.52	12,210.17
B Commitments		
i) Estimated amount of contracts remaining to be executed on capital amount (net of advance)	–	1,444.00
	–	1,444.00

Note: 33.2 Value of Imports calculated on C.I.F. basis*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Components and spare parts	18.16	12.90
	18.16	12.90

Note: 33.3 Expenditure in Foreign currency*(Rupees in Lakhs)*

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
i) Interest on ECB	–	–
	–	–

Note: 34 Earning Per Share (EPS) (Ind-AS 33)**(Rupees in Lakhs)**

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
1 Basic		
Opening number of shares (In lakhs)	1,341.43	1,341.43
Shares issued during the year (in Lakhs)	–	–
Closing number of shares (in Lakhs)	1,341.43	1,341.43
Weighted Average number of shares(in Lakhs)	1,341.43	1,341.43
Net Profit /(Loss) after Tax for the period from continuing operations	(16,333.84)	(25,485.74)
EPS for continuing operations (Rs per Share)	(12.18)	(19.00)
Net Profit /(Loss) after Tax for the period from discontinuing operations	–	–
EPS for discontinuing operations (Rs per Share)	–	–
Net Profit /(Loss) after Tax for the period from continuing and discontinued operations	(16,333.84)	(25,485.74)
EPS for continuing and discontinuing operations (Rs per Share)	(12.18)	(19.00)
2 Diluted		
Number of shares considered as basic weighted average shares outstanding	1,341.43	1,341.43
Add: Weighted Average of Dilutive Equity	–	–
Number of shares considered as diluted for calculating of Earning per share Weighted Average	1,341.43	1,341.43
Net Profit/(Loss) after Tax for the period from continuing operation	(16,333.84)	(25,485.74)
Add: Effective Cost of Dilutive Equity	–	–
Net Profit /(Loss) after Tax for the period from continuing operations for Dilution	(16,333.84)	(25,485.74)
Diluted EPS for continuing operations (Rs per Share)	12.18	(19.00)
Net Profit /(Loss) after Tax for the period from discontinuing operations for Dilution	–	–
Diluted EPS for discontinuing operations (Rs per Share)	–	–
Net Profit /(Loss) after Tax for the period from continuing and discontinued operations for Dilution	(16,333.84)	(25,485.74)
EPS for continuing and discontinuing operations (Rs per Share)	(12.18)	(19.00)

Note: 35 Employee Benefits (Ind-AS 19)

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

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

Discount rate	7.71%	7.71%
Expected rate of future salary increase	10%	10%

(Rupees in Lakhs)

S.No. Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
1) Gratuity (Funded)		
1.A) Change in Present Value of Obligations		
Present value of obligations at beginning of year	239.22	223.73
i) Acquisition Adjustments	–	0.70
ii) Interest Cost	16.75	16.04
iii) Current Service cost	34.04	34.48
iv) Benefits Paid	(11.56)	(12.90)
v) Actuarial Loss on Obligations	1.50	(22.83)
Present Value of Obligations at the end of the year	279.95	239.22
1.B) Changes in Fair Value of Plan Assets		
Present Value of Obligations at beginning of year	71.30	68.17
Expected Return on Plan Assets	5.05	4.94
Actual Company Contributions	–	9.56
Actuarial Gain/(Loss)	(0.54)	(0.61)
Benefits Paid	(11.56)	(10.76)
Plan assets at the end of the year	64.25	71.30
1.C) Liability recognized in the Balance Sheet		
Present Value of Obligations at the end of year	279.95	239.22
Fair Value of Plan Assets as at the end of year	64.25	71.30
Funded/Unfunded Status	215.70	167.92
Unrecognized Actuarial Gain/(Loss)	–	–
Net (Assets) (Not recognized)/Liability recognized in Balance sheet	215.70	167.92
1.D) Expenses recognized in Profit and Loss Account		
Current Service Cost	34.04	35.18
Past Service Cost		
Interest Cost	11.69	11.10
Expected return on Plan Assets		
Net Actuarial (Gain)/Loss recognized during the year	–	–
Total Expenses recognized in Profit and Loss Account	45.73	46.28
1.E) Other Comprehensive Income		
Actuarial (Gain)/Losses	2.05	(22.22)
Expenses/(Income) recognised in OCI	2.05	(22.22)

2) Leave Encashment(Unfunded)		
2.A) Change in present value of obligations		
Present value of obligations at beginning of year	122.79	128.42
i) Acquisition Adjustments	–	0.44
ii) Interest Cost	8.63	8.86
iii) Current Service Cost	41.29	20.34
iv) Benefits Paid	(12.55)	(16.82)
v) Actuarial Loss on Obligations	(5.92)	(18.45)
vi) Plan Amendments	–	–
	<hr/>	<hr/>
Present Value of Obligations at the end of year	154.24	122.79
	<hr/>	<hr/>
2.B) Liability recognized in the Balance Sheet		
Present Value of Obligations at the end of year	154.24	122.79
Fair Value of Plan Assets as at the end of year		–
Funded/Unfunded Status	154.24	122.79
Unrecognized Actuarial Gain/(Loss)	–	–
	<hr/>	<hr/>
Net (Assets) (Not recognized)/Liability recognized in Balance sheet	154.24	122.79
	<hr/>	<hr/>
2.C) Expenses recognized in Profit and Loss Account		
Current Service Cost	41.29	20.34
Interest Cost	8.63	8.86
Actuarial (Gain)/Losses	–	–
	<hr/>	<hr/>
Total Expenses recognized in Profit and Loss Account	49.92	29.20
	<hr/>	<hr/>
2.D) Other Comprehensive Income		
Actuarial (Gain)/Losses	(5.92)	(18.45)
	<hr/>	<hr/>
Expenses/(Income) recognised in OCI	(5.92)	(18.45)
	<hr/>	<hr/>

Note: 37 Related Party Disclosures (Ind-AS 24)**A) List of Related parties and their relationships**

S.No.	Name of Related party	Relationship
1	Garima Buildprop Pvt Ltd.	Holding company
2	Oriental Iron Casting Limited	Subsidiary
3	Aron Auto Limited	Subsidiary
4	OISL Auto Limited	Subsidiary
5	Krisum Mines & Minerals Private Limited (formerly known as Krisum Auto Components Pvt. Ltd)	Subsidiary
6	Rose Fiscal Services Pvt Ltd	Subsidiary of Subsidiary
7	Meltron Vincom Pvt Ltd	Subsidiary of Subsidiary
8	Mr. Birendra Jee, Managing Director (up to May 17, 2018)	Key Management Personnel
9	Mr. B.P. Mishra, Managing Director (w.e.f. May 26, 2018)	Key Management Personnel
10	Mr. Vinod Kumar Uppal, Director	Key Management Personnel
11	Mr. Sanjay Tiku, Director	Key Management Personnel
12	Mr. Kamadev Behera, CFO (w.e.f. May 26, 2018)	Key Management Personnel
13	Ms. Khushboo Chugh, Company Secretary (w.e.f. August 2, 2017)	Key Management Personnel
14	Ms. Khushboo Chugh, Company Secretary (Resigned on July 17, 2018))	Key Management Personnel
15	Ms. Isha Sablok, Company Secretary (w.e.f. November 17, 2018)	Key Management Personnel
16	Ms. Isha Sablok, Company Secretary (Resigned on April 30, 2019)	Key Management Personnel
17	Ms. Nirmala Kujur, Director (w.e.f. February 25, 2019)	Key Management Personnel
18	Ms. Anuja Jain, Company Secretary (w.e.f. June 3rd, 2019)	Key Management Personnel

B) Related Parties Transaction**(Rupees in Lakhs)**

S.No.	Transactions	Subsidiaries	Key Management Personnel	Total
1	Key Management Personnel's Remuneration		12.58 (30.94)	12.58 (30.94)
2	Advance Given	NIL (340.04)	NIL	340.04 (469.57)
3	Payable at the year end	473.65 (530.16)	NIL	530.16 (530.16)
4	Receivable at the year end	19280.90 (19542.24)	NIL	19542.24 (19202.20)

As per our report of even date attached.

For and on behalf of the Board**For ARORA & CHOUDHARY ASSOCIATES**Chartered Accountants
Firm Regd. No. 003870NSd/-
Vijay K Choudhary
Partner
Membership No.: 081843Sd/-
B.P. Mishra
Managing DirectorSd/-
Nirmala Kujur
DirectorSd/-
Kamadev Behera
Chief Financial OfficerSd/-
Anuja Jain
Company SecretaryPLACE : New Delhi
DATE : 14th June, 2019

38 A) Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This not explains the source of risk which is the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's board of directors has overall responsibilities for the establishment and oversight of the Company's risk management framework.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange and interest rate that will affect Company's income or the value of its holding of financial instruments.

(a) Interest rate risk

The Company does not have significant floating interest bearing borrowing as at 31st March 2019 and March 2018, hence Company is not exposed to interest rate risk at present.

(b) Foreign Currency Risk

the Company does not have significant exposure in currency other than INR.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash another financial asset.

The Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploy a robust cash management system.

The Contractual maturities of the Company's financial liabilities are presented below.

In lakhs

As at 31st March 2019	on demand	less than 3 month	3 to 12 month	1 to 5 year	> 5 year	Total
Borrowings	22,900.62					
Trade payables	12,096.12					
Other financial liabilities	151,824.16					
TOTAL	186,820.90	-	-	-	-	-

As at 31st March 2018	on demand	less than 3 month	3 to 12 month	1 to 5 year	> 5 year	Total
Borrowings	20,092.15					
Trade payables	9,329.34					
Other financial liabilities	135,985.91					
TOTAL	165,407.40	-	-	-	-	-

3. Credit Risk

Credit risk is the risk of financial loss to the Company if a Customer or counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from Customers. The Carrying amount of financial assets represents the maximum credit exposure. There are no impairment losses on financial assets to be recognised in the statement of profit and loss for the year ended 31st March 2019 and for the Comparative year ending 31st March 2018.

The Trade and other Receivables :- The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management does not expect any significant credit risk out of exposure to trade and other receivables, as the major revenue is contributed by credit sales with a credit period that range from 10 to 15 days.

The Company has entered into PPA with due approval of the board, with the beneficiary including Indian Railways where in all term in conditions in respect of billing payment, credit period etc. are covered.

Cash and Cash Equivalent:- The Company held cash & cash equivalent of Rs.1835.69 lacs as at 31st March 2019 (Rs.310.31 lacs, 31st March 2018). The Cash and Cash equivalent are held with public sector banks and leading private sector banks. There is no impairment on cash and cash equivalent as on the reporting date and the comparived figure.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holder of the Company. The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the share holder value.

The Company aims to manage its capitals efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its share holders.

The company policy is to maintained a stable and strong capital structure with a focus on total equity so as to maintain investor creditor and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain or its necessary adjust, its capital structure. The management monitors the returns on capital as well as the level of dividends to share holders.

39 Change in accounting policies and disclosures

New and ammended standards and interpretations

The company applied for the First time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below

Ind AS 115 Revenue from contract with customers

Ind AS115 supersedes the Ind AS 11 construction contract and Ind AS revenue and it applies with limited exceptions to all revenue arised from contracts with customers..Ind AS 115 established a five step model to account for revenue arised from contract and requires that revenue be recognised at an amount that refelect the consideration to which an entity expect to be entitled in exchange for transferring foods or services to a customer.

Ind AS 115 requires entitles to excercise judgment, taking into consideration all of the relevents facts and ciscumstances when applying each step of the model to contract with their customers.

The Standard also specifies the accounting for the incremental cost of obtaining a contract and cost directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

the company adopted ind AS 115 using the modify retroseptective method of adoption with the date of initially application of 1st April 2018. Under this method the standard can be applied either to all contracts at the date of inially application or only to contracts that are not completed at this date. the Company elected to apply the standard to alll contracts as at 1st April 2018.

The impact of applying Ind AS 115 on the financials on opening balance of retained earning is NIL. There fore , the comperative information was not restated and concluse continues to be reported under Ind AS 115 and Ind AS 18.

Stated below are the amounts by which each financials statement line item is effected as at and for the year ended 31st March 2019 as results of the adoption of Ind AS 115. the adoption of Ind AS 115 did not have a material immpect on OCI or the Compaiaes operating , Investing and financing cash flows. The 1st Column shows amounts prepared under AS 115 and the 2nd column shows what the amount would have been had ind AS 115 not been adopted.

Standalone Statement of the Profit & Loss for the year ended 31st March 2019.

	Ind AS 115	31.03.2019 (In Lacs)	
		Previous Ind AS	Increase / (Decrease)
Revenue from operations	47,106.69	47,106.69	
Other Income	142.32	142.32	
Total Revenue	47,249.02	47,249.02	
Cost of materials consumed	38,719.66	38,719.66	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(689.30)	(689.30)	
Employee benefit expenses	2,122.50	2,122.50	
Financial costs	21,479.31	21,479.31	
Depreciation and amortization expenses	9,153.39	9,153.39	
Other expenses	6,891.89	6,891.89	
Total Expenses	77,677.45	77,677.45	
Profit before exceptional items and tax	(30,428.44)	(30,428.44)	
Exceptional Items Expenses(income)	(4,797.42)	(4,797.42)	
Profit before tax	(25,631.01)	(25,631.01)	
Tax expense:			
Deferred tax	(9,297.76)	(9,297.76)	
Profit/(loss) for the period	(16,333.25)	(16,333.25)	
Other Comprehensive Income	2.68	2.68	
Total Comprehensive Income/(Loss) for the period	(16,330.58)	(16,330.58)	
Property, plant and equipment	139,944.61	139,944.61	
Capital work-in-progress	4,553.37	4,553.37	
Financial assets			
Investment	19,860.50	19,860.50	
Other Financial Assets	415.96	415.96	
Deferred tax assets (net)	34,892.37	34,892.37	
Other non-current assets	22,609.83	22,609.83	
Sub total-Non-current assets	222,276.65	222,276.65	
Inventories	8,664.62	8,664.62	
Financial assets			
Investment	–	–	
Trade receivables	1,007.12	1,007.12	
Cash and cash equivalents	1,835.69	1,835.69	
Other financial assets	51.08	51.08	
Current Tax Assets(Net)	359.68	359.68	
Other current assets	5,612.26	5,612.26	
Sub total-Current assets	17,530.45	17,530.45	
TOTAL-ASSETS	239,807.09	239,807.09	

Equity share capital	1,341.43	1,341.43
Other equity	(31,475.61)	(31,475.61)
Sub total-Equity	(30,134.18)	(30,134.18)
Financial liabilities		
Borrowings	17,596.34	17,596.34
Provisions	637.18	637.18
Other non-current liabilities	68,683.41	68,683.41
Sub total-Non-current liabilities	86,916.93	86,916.93
Financial liabilities		
Borrowings	5,304.28	5,304.28
Trade payables		
(i) Total outstanding dues of Micro enterprises & Small enterprises	143.30	143.30
(ii) Total outstanding dues other than Micro enterprises & Small enterprises	11,952.82	11,952.82
Other financial liabilities	151,824.16	151,824.16
Other current liabilities	13,708.17	13,708.17
Provisions	91.60	91.60
Sub total-Current liabilities	183,024.33	183,024.33
TOTAL EQUITY AND LIABILITIES	239,807.09	239,807.09

40 Revenue from contracts with Customers

1 Disaggregated revenue information

set out below is the disaggregation of the Company 's revenue from the contract with customers:

Revenue from operation

	31st March 2019	31st March 2018
Sale of products	45,759.76	40316.93
Job work sale	695.54	542.48
Others Operating Revenue	627.65	586.78
TOTAL	47,082.95	41446.19
Outside Indian	23.74	
Total Revenue from operation	47,106.69	41,446.19

2 Contract Balances

The following tables provides information about receivables, contracts assets and contract liabilities from sales with customers

	31st March 2019
Trade Receivables (Net)*	1007.12
Advance from Customers	4103.01

* trade receivables are non interest bearing and are general on term of 15-20 days

3 Change in contract liabilities

31st March
2019

Balance at the beginning of the year	2592.18
Balance at the end of the year	4103.01

41 Accounting Classification and Fair Value Measurements

The Directors considered that the carrying amount of financial assets & financial Liabilities carried at amortised cost are recognised in the consolidate financial statements approximate their fair value.

42 Event occurring after the reporting period

Their are no events occurring after the reporting period which have material impact on the financial.

43 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The company standards, If applicable, when they become effective intends to adopt these. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standards:

a) IND AS 116 Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Lease, Ind AS 116 will replace the existing Lease Standards, Ind AS 17 Leases and related Interpretations. The Standard set out the principles for the recognition, measurement, presentation and disclosure of lease for both parties to a contract i.e., the lessee and the lessor, Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets is of low value. Currently, operating lease expenses are charged to the statement of profit & loss. The Standard also contains enhanced disclosure requirement for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full Retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified Retrospectively - Retrospectively, with the cumulative effect of Initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application; or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expenditure are available under both the methods.

The company is still evaluating the method to be adopted for the application of the new lease standard.

B) Ind AS 12 Appendix C, Uncertainly over Income tax Treatments.

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there determination of is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or

group of tax treatment, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permit two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

C) Amendment to Ind AS 12 - Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendment to the guidance in Ind AS 12 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transaction or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company does not expect this amendment to have any impact on its financial statements.

D) Amendment to Ind AS 19 - Plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after plan amendment, curtailments or settlements; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The company does not expect this amendment to have any impact on its financial statements.

- 44** The Company's accumulated losses as on 31/03/2019 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 the Company's ability to continue as a going concern in the foreseeable future. However, the Company's financial statements have been prepared on going concern basis as per the management opinion disclosed in the said note.
- 45** The Company is holding 100% shares in Oriental Iron Casting Limited which company was struck off by the Registrar of Companies, Delhi and Haryana. The Company had made an investment of Rs. 19850.00 Lakhs in the equity capital of the Oriental Iron Casting Limited and also given a loan of Rs. 17203.01 Lakhs to the said company. We have been informed that Oriental Iron Casting Limited has moved an application in before NCLT, New Delhi on 08/01/2019 for revival of the status.



OCL IRON AND STEEL LIMITED

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

FORM MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) : _____
Registered address : _____
E-mail id : _____
Folio No./Client Id : _____
DP ID : _____

I / We, being the member(s) of _____ Equity Shares of OCL Iron and Steel Limited, hereby appoint

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on the Monday, the **30th September, 2019** at **09.30 A.M.** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the Annual General Meeting Notice convening the meeting, as are indicated below:

Resolution No.	Description	Vote	
		FOR	AGAINST
1	To receive, consider and adopt:		
	a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon; and		
	b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Report of the Auditors thereon.		
2	To appoint a Director in place of Mr. Mahesh Chand Agrawal who retires by rotation.		
3	To Re-Appointment of Statutory Auditors, M/s Arora & Choudhary Associates, Chartered Accountants for a term of five consecutive years from the conclusion of this Annual General Meeting.		
4	To Regularize Ms. Nirmala Kujur as a Director of the Company.		
5	Approval for Related Party Transaction(s) entered with the Company for Financial Year 2019-20.		

Signed this day of 2019

Signature of Shareholder..... Signature of Proxy Holder(s).....

Revenue Stamp

Notes:

- (1) The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.
- (2) A proxy need not be a Member of the Company.
- (3) In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
- (4) A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- (5) For the Resolutions, Explanatory Statement and notes please refer to the Notice of the Annual General Meeting.
- (6) Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
- (7) In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- (8) Please complete all details including details of member(s) in the above box before submission.



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Web : www.oclsteel.in CIN : L27102OR2006PLC008594

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No.	
No. of Shares:	

DP ID -	
Client ID No.:	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **Monday, the 30th day of September, 2019 at 09.30 A.M at Vill. Lamloi, P.O. Garvana, Rajgangpur – 770017 Distt: Sundargarh, Orissa.**

1. Name(s) of the Member: 1. Mr./Ms. _____
and Joint Holder(s) 2. Mr./Ms. _____
(in block letters) 3. Mr./Ms. _____
2. Address : _____

3. Father's/Husband's Name (of the Member) : Mr . _____
4. Name of Proxy : Mr./Ms. _____
 - 1.
 - 2.
 - 3.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Notes:

1. Please complete the Attendance slip and hand it over at the Registration Counter at the venue.
- 2.**** Applicable for Investors holding Shares in electronic form.

BOOK-POST

If undelivered please return to :

OCL IRON AND STEEL LIMITED

Regd Office:

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

Distt: Sundargarh, Orissa