

Ref. No. : OISL/BSE/NSE/2020

Date: February 11, 2020

<b>The BSE Limited</b> Floor 25, P.J. Towers Dalal Street, Mumbai 400 001  <b>BSE SECURITY CODE: 533008</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 <b>NSE TRADING SYMBOL: OISL</b>
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**Sub: Outcome of Board Meeting held on February 11, 2020**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and - Disclosure Requirements) Regulation 2015, this is to inform you that the Board of Directors (the "Board") of OCL Iron and Steel Limited (the "Company"), at its meeting held on February 11, 2020, has considered and approved the following matters :

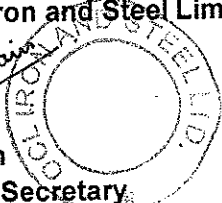
- (i) Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2019.
- (ii) Limited Review Reports from the Statutory Auditors on the aforesaid Standalone and Consolidated Financial Results.
- (iii) Appointment of M/s S. Khurana & Associates as Secretarial Auditor of the Company for the financial year 2019-20.

The said results have been uploaded on the website of the BSE Limited <https://www.bseindia.com/>, National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at <http://www.oclsteel.in>.

The Meeting was commenced at 4:00 P.M. and concluded at 8:00 P.M.

For OCL Iron and Steel Limited

Anuja Jain  
Anuja Jain  
Company Secretary



Statement of Standalone unaudited Financial results for the quarter and nine months ended December, 2019

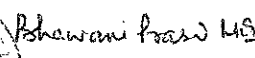
(Rupees In Lakhs)

S.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	
1	Revenue						
	Revenue from operations	8,806.18	6,064.46	11,784.67	29,232.08	31,769.78	47,106.69
	Other Income	2,021.14	54.24	1.62	2,210.56	73.79	142.32
	<b>Total Revenue</b>	<b>10,827.32</b>	<b>6,118.70</b>	<b>11,786.28</b>	<b>31,442.63</b>	<b>31,843.57</b>	<b>47,249.02</b>
2	Expenses						
	Cost of Material consumed	8,936.04	6,508.55	10,635.56	26,545.11	27,457.16	38,719.66
	Changes in inventories of finished goods, work in progress and stock in trade	244.79	163.55	(761.86)	578.42	(281.73)	(689.30)
	Employee Benefits Expense	561.06	625.45	488.01	1,759.71	1,467.02	2,122.50
	Finance Costs	5,252.39	6,239.31	2,121.37	15,853.84	16,519.87	21,479.31
	Depreciation & Amortization Expense	2,285.69	2,287.18	2,308.48	6,830.28	6,824.04	9,153.39
	Other Expenses	1,883.37	2,035.15	1,825.37	5,879.22	4,778.69	6,891.89
	<b>Total Expenses</b>	<b>19,163.34</b>	<b>17,859.18</b>	<b>16,616.94</b>	<b>57,446.58</b>	<b>56,765.06</b>	<b>77,677.45</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(8,336.02)</b>	<b>(11,740.48)</b>	<b>(4,830.65)</b>	<b>(26,003.94)</b>	<b>(24,921.49)</b>	<b>(30,428.43)</b>
4	Exceptional items	-	983.79	-	983.79	-	(4,797.42)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(8,336.02)</b>	<b>(12,724.27)</b>	<b>(4,830.65)</b>	<b>(26,987.73)</b>	<b>(24,921.49)</b>	<b>(25,631.01)</b>
6	Tax expenses	(2,294.15)	(4,721.54)	(1,690.10)	(8,705.92)	(5,631.03)	(9,297.76)
7	<b>Profit/(loss) for the period (3-4)</b>	<b>(6,041.87)</b>	<b>(8,002.73)</b>	<b>(3,140.55)</b>	<b>(18,281.81)</b>	<b>(19,290.46)</b>	<b>(16,333.25)</b>
8	Other Comprehensive Income (net of tax)	-	-	7.01	-	21.04	2.68
9	<b>Total comprehensive Income (5+6)</b>	<b>(6,041.87)</b>	<b>(8,002.73)</b>	<b>(3,133.54)</b>	<b>(18,281.81)</b>	<b>(19,269.42)</b>	<b>(16,330.58)</b>
10	Paid-up equity share capital (Face Value of Rs.1 each)	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						
12	Earning Per Share (not annualised)						
	(a) Basic	(4.50)	(5.97)	(2.34)	(13.63)	(14.38)	(12.18)
	(b) Diluted	(4.50)	(5.97)	(2.34)	(13.63)	(14.38)	(12.18)

Notes to financial results:

- The above results have been reviewed and recommended by the Audit Committee on 11th February, 2020 and subsequently have been approved by the Board of Directors of the company at their meeting held on 11th February 2020. The Statutory Auditors have carried out of limited review of these financial results.
- The Company has prepared these Standalone Financial Results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. With effect from April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method. However, no adjustments were required to be made to the retained earnings in the Standalone Financial Statements as at April 1, 2018. The Application of Ind AS 115 did not have any significant impact on recognition and measurement of Revenue in the Financial Results of the Company.
- The Company has classified all its borrowings from banks as current liabilities, being categorised as NPA (Non Performing Assets) by the lenders.
- Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.
- The figures for the quarter ended December 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figure up to September 30, 2019, being the date of the end of the second quarter of the financial year, which was subjected to a limited review.
- The company has prepared its accounts on going concern basis due to operation of its allocated coal mine & resultant reduction in cost of raw material, inspite off erosion of its net worth and net current assets being negative.
- The Company is in continuing default in payment on account of statutory liabilities amounting to Rs. 88.07 crore.

Date: 11-02-2020  
Place: New Delhi

For OCL IRON AND STEEL LIMITED  
  
 Bhawani Prasad Mishra  
 Managing Director  
 DIN : 07673547

REGD. OFFICE & WORKS

VIII, Lamloi, P.O. Garvana, Rajgangpur : 770 017, Distt. Sundargarh-Orissa, INDIA | Phone : +91-9337222565, Web: www.oclsteel.in

Statement of Consolidated unaudited Financial results for the quarter and Nine months ended 31st December, 2019

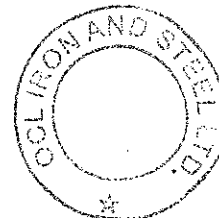
(Rupees in Lakhs)

S.No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	
1	Revenue						
	Revenue from operations	8,806.18	6,064.46	8,596.33	29,232.08	31,769.78	47,106.69
	Other Income	2,021.14	54.24	33.44	2,210.56	73.79	142.32
	<b>Total Revenue</b>	<b>10,827.32</b>	<b>6,118.70</b>	<b>8,629.77</b>	<b>31,442.63</b>	<b>31,843.57</b>	<b>47,249.02</b>
2	Expenses						
	Cost of Material consumed	8,936.04	6,508.55	7,321.14	26,545.11	27,457.16	38,719.66
	Changes in inventories of finished goods, work in progress and stock in trade	244.79	163.55	(36.34)	578.42	(281.73)	(689.30)
	Employee Benefits Expense	561.06	625.45	507.52	1,759.71	1,467.02	2,122.50
	Finance Costs	5,252.39	6,239.31	7,561.99	15,853.84	16,519.87	21,479.31
	Depreciation & Amortization Expense	2,285.69	2,287.18	2,264.21	6,830.28	6,824.04	9,153.39
	Other Expenses	1,883.59	2,035.15	1,442.77	5,879.44	4,778.69	6,892.48
	<b>Total Expenses</b>	<b>19,163.56</b>	<b>17,859.17</b>	<b>19,061.28</b>	<b>57,446.80</b>	<b>56,765.06</b>	<b>77,678.04</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(8,336.24)</b>	<b>(11,740.48)</b>	<b>(10,431.51)</b>	<b>(26,004.16)</b>	<b>(24,921.49)</b>	<b>(30,429.03)</b>
4	Exceptional items	-	983.79	-	983.79	-	(4,797.42)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(8,336.24)</b>	<b>(12,724.27)</b>	<b>(10,431.51)</b>	<b>(26,987.95)</b>	<b>(24,921.49)</b>	<b>(25,631.60)</b>
6	Tax expenses	(2,294.15)	(4,721.54)	(1,951.65)	(8,705.92)	(5,631.03)	(9,297.76)
7	<b>Profit/(Loss) for the period (3-4)</b>	<b>(6,042.09)</b>	<b>(8,002.73)</b>	<b>(8,479.86)</b>	<b>(18,282.03)</b>	<b>(19,290.46)</b>	<b>(16,333.84)</b>
8	Other Comprehensive Income (net of tax)	-	-	7.00	-	21.04	2.68
9	<b>Total comprehensive Income (5+6)</b>	<b>(6,042.09)</b>	<b>(8,002.73)</b>	<b>(8,472.86)</b>	<b>(18,282.03)</b>	<b>(19,269.42)</b>	<b>(20,831.56)</b>
10	Paid-up equity share capital (Face Value of Rs.1 each)	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43	1,341.43
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						
12	<b>Earning Per Share (not annualised)</b>						
	(a) Basic	(4.50)	(5.97)	(5.32)	(13.63)	(14.38)	(12.18)
	(b) Diluted	(4.50)	(5.97)	(5.32)	(13.63)	(14.38)	(12.18)

Notes to financial results:

- The above results have been reviewed and recommended by the Audit Committee on 11th February, 2020 and subsequently have been approved by the Board of Directors of the
- The Company has prepared these Consolidated Financial Results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. With effect from April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method. However,
- The Company has classified all its borrowings from banks as current liabilities, being categorised as NPA (Non Performing Assets) by the lenders.
- Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.
- The figures for the quarter ended December 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figure up to September 30, 2019, being the date of the end of the second quarter of the financial year, which was subjected to a limited review.
- The company has prepared its accounts on going concern basis due to operation of its allocated coal mine & resultant reduction in cost of raw material, inspite off erosion of its net worth and net current assets being negative.
- The Company is in continuing default in payment on account of statutory liabilities amounting to Rs. 88.07 crore.

For OCL IRON AND STEEL LIMITED



Bhawani Prasad Mishra

Bhawani Prasad Mishra  
Managing Director  
DIN : 07673547

Date: 11-02-2020  
Place: New Delhi

REGD. OFFICE & WORKS

VIII. Lamloi, P.O. Garvana, Rajgangpur : 770 017, Distt. Sundargarh-Orissa, INDIA | Phone : +91-9337222565, Web: www.oclsteel.in

Part-II  
SEGMENT REPORTING  
Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	
<b>Segment Revenue</b>						
a) Steel	8,154.69	5,317.42	10,217.54	27,213.47	27,613.03	41,870.76
b) Power	633.26	493.13	899.40	2,110.27	2,183.01	3,233.29
c) Others	651.48	747.04	1,567.12	2,018.61	4,156.75	5,235.94
<b>Total</b>	<b>9,439.44</b>	<b>6,557.58</b>	<b>12,684.06</b>	<b>31,342.34</b>	<b>33,952.79</b>	<b>50,339.98</b>
Less : Inter segment	633.26	493.13	899.40	2,110.27	2,183.01	3,233.29
<b>Total</b>	<b>8,806.18</b>	<b>6,064.46</b>	<b>11,784.67</b>	<b>29,232.08</b>	<b>31,769.78</b>	<b>47,106.69</b>
<b>Segment Results [Profit/(Loss) before Tax and Interest]</b>						
a) Steel	(3,596.90)	(4,590.31)	(1,435.81)	(8,252.60)	(3,685.66)	(3,142.47)
b) Power	(322.26)	(585.30)	(377.19)	(1,219.56)	(1,655.11)	(1,763.95)
c) Others	(1,030.94)	(1,314.21)	(894.05)	(3,549.36)	(3,054.00)	(4,514.33)
d) Unallocated	1,866.46	4.86	(2.23)	1,887.63	(6.85)	5,269.05
<b>Total</b>	<b>(3,083.63)</b>	<b>(6,484.96)</b>	<b>(2,709.28)</b>	<b>(11,133.89)</b>	<b>(8,401.62)</b>	<b>(4,151.70)</b>
Less : Interest	5,252.39	6,239.31	2,121.37	15,853.84	16,519.87	21,479.31
<b>Profit before Tax</b>	<b>(8,336.02)</b>	<b>(12,724.27)</b>	<b>(4,830.65)</b>	<b>(26,987.73)</b>	<b>(24,921.49)</b>	<b>(25,631.01)</b>
<b>Segment Assets</b>						
a) Steel	63,572.68	65,397.82	67,850.03	63,572.68	67,850.03	69,887.90
b) Power	36,161.99	36,854.46	37,068.64	36,161.99	37,068.64	36,481.83
c) Mines						
d) Others	55,043.25	55,728.94	61,652.79	55,043.25	61,652.79	57,782.05
e) Unallocated	81,109.97	80,015.88	71,596.07	81,109.97	71,596.07	75,655.31
<b>Total</b>	<b>2,35,887.89</b>	<b>2,37,997.11</b>	<b>2,38,167.54</b>	<b>2,35,887.89</b>	<b>2,38,167.54</b>	<b>2,39,807.09</b>
<b>Segment Liabilities</b>						
a) Steel	1,60,288.43	1,58,407.26	1,44,893.83	1,60,288.43	1,44,893.83	1,51,550.44
b) Power	7,551.19	7,276.11	6,773.15	7,551.19	6,773.15	6,897.78
c) Mines		0.00				
d) Others	94,203.08	91,886.22	85,144.21	94,203.08	85,144.21	88,146.77
e) Unallocated	22,265.38	22,805.33	27,267.63	22,265.38	27,267.63	23,346.27
<b>Total</b>	<b>2,84,308.07</b>	<b>2,80,374.93</b>	<b>2,64,078.82</b>	<b>2,84,308.07</b>	<b>2,64,078.82</b>	<b>2,69,941.26</b>

Date:11-02-2020  
Place: New Delhi

For OCL IRON AND STEEL LIMITED  
Bhawani Prasad Mishra  
Managing Director  
DIN : 07673547

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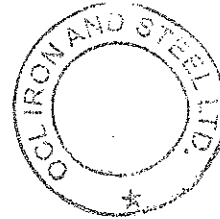
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Part-II

SEGMENT REPORTING

Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
<b>Segment Revenue</b>						
a) Steel	8,154.69	13,741.35	10,217.54	27,213.47	27,613.03	41,870.76
b) Power	633.26	983.88	899.40	2,110.27	2,183.01	3,233.29
c) Others	651.48	620.09	1,567.12	2,018.61	4,156.75	5,235.94
<b>Total</b>	<b>15,997.02</b>	<b>15,345.32</b>	<b>12,684.06</b>	<b>31,342.34</b>	<b>33,952.79</b>	<b>50,339.98</b>
Less : Inter segment	633.26	983.88	899.40	2,110.27	2,183.01	3,233.29
<b>Total</b>	<b>14,870.63</b>	<b>14,361.44</b>	<b>11,784.67</b>	<b>29,232.08</b>	<b>31,769.78</b>	<b>47,106.69</b>
<b>Segment Results [Profit/(Loss) before Tax and Interest]</b>						
a) Steel	-3,596.90	(65.39)	(1,435.81)	(8,252.60)	(3,685.66)	(3,142.47)
b) Power	-322.26	(312.00)	(377.19)	(1,219.56)	(1,655.11)	(1,763.95)
c) Others	-1,030.94	(1,204.21)	(894.05)	(3,549.36)	(3,054.00)	(4,514.33)
d) Unallocated	1,866.24	16.30	(2.23)	1,887.41	(6.85)	5,269.05
<b>Total</b>	<b>(9,568.81)</b>	<b>(1,565.30)</b>	<b>(2,709.28)</b>	<b>(11,134.11)</b>	<b>(8,401.62)</b>	<b>(4,151.70)</b>
Less : Interest	5,252.39	4,362.14	2,121.37	15,853.84	16,519.87	21,479.31
<b>Profit before Tax</b>	<b>(8,336.24)</b>	<b>(5,927.44)</b>	<b>(4,830.65)</b>	<b>(26,987.95)</b>	<b>(24,921.49)</b>	<b>(25,631.01)</b>
<b>Segment Assets</b>						
a) Steel	63,572.68	67,441.29	67,850.03	63,572.68	67,850.03	69,887.90
b) Power	36,161.99	37,518.47	37,068.64	36,161.99	37,068.64	36,481.83
c) Mines	-	-	-	-	-	-
d) Others	55,043.25	56,710.56	61,652.79	55,043.25	61,652.79	57,782.05
e) Unallocated	81,128.77	75,998.60	71,605.45	81,128.77	71,605.45	75,655.31
<b>Total</b>	<b>2,35,906.69</b>	<b>2,37,668.92</b>	<b>2,38,176.92</b>	<b>2,35,906.69</b>	<b>2,38,176.92</b>	<b>2,39,807.09</b>
<b>Segment Liabilities</b>						
a) Steel	1,60,288.43	1,52,445.25	1,44,893.83	1,60,288.43	1,44,893.83	1,51,550.44
b) Power	7,551.19	7,062.42	6,773.15	7,551.19	6,773.15	6,897.78
c) Mines	-	-	-	-	-	-
d) Others	94,203.08	89,851.38	85,144.21	94,203.08	85,144.21	88,146.77
e) Unallocated	22,272.18	22,690.54	27,274.43	22,272.18	27,274.43	23,352.47
<b>Total</b>	<b>2,84,314.87</b>	<b>2,72,049.58</b>	<b>2,64,085.62</b>	<b>2,84,314.87</b>	<b>2,64,085.62</b>	<b>2,69,947.46</b>



For OCL IRON AND STEEL LIMITED

Bhawani Prasad Mishra

Bhawani Prasad Mishra  
Managing Director  
DIN : 07673547

Date:11-02-2020

Place: New Delhi

REGD. OFFICE & WORKS

VIII. Lamloi, P.O. Garvana, Rajgangpur : 770 017, Distt. Sundargarh-Orissa, INDIA | Phone : +91-9337222565, Web: www.oclsteel.in



**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of Standalone Un-Audited Financial Results of M/s OCL Iron and Steel Limited (the 'Company') for the quarter and nine months ended 31<sup>st</sup> December, 2019 (the "Statement") being submitted by the Company pursuant to the Regulations, 2015 as modified by SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by SEBI **Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019.**

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. **Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019.** is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

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


We draw your attention towards Note 6 of the notes to the Statement of un-audited standalone financial results relating to the Company's accumulated losses as on **31/12/2019** have resulted in complete erosion of its net worth. Further as on that date, the company's current liabilities substantially exceeded the current assets. These factors raise a substantial doubt about Company's ability to continue as a going concern in the foreseeable future. However, the company's Statements have been prepared on going concern basis as per the management opinion disclosed in the said note. We draw your attention towards



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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ('Ind AS'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practice and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular **Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019**, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Arora & Choudhary Associates**  
**Chartered Accountants**  
**FRN: 03870N**

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



**Place: New Delhi**  
**Date: 11/02/2020**  
**UDIN: 20081843AAAAAV4056**



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

Review Report

TO THE BOARD OF DIRECTORS OF  
OCL IRON AND STEEL LTD

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of OCL Iron and Steel Ltd ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding period ended and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these Financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

List Of Subsidiaries:

OISL Auto Limited, Aron Auto Limited And Krisum Mines & Minerals Pvt. Ltd.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention towards Note 6 of the notes to the Statement of un-audited consolidated financial results relating to the Company's accumulated losses as on December 31, 2019 have resulted in complete erosion of its net worth. Further as on that date, the company's current liabilities substantially exceeded the current assets. These factors raise a substantial doubt about Company's ability to continue as a going concern in the foreseeable future. However, the company's Statements have been prepared on going concern basis as per the management opinion disclosed in the said note. We draw your attention towards Note 7 of the Statement of Un-audited standalone and consolidated financial results relating to the default in payment on account of statutory liabilities . Our opinion is not modified in respect of this matter.

**For Arora & Choudhary Associates  
Chartered Accountants  
FRN: 003870N**

*[Signature]*  
**(Vijay K. Choudhary)  
Partner  
Membership No.081843**



**Place: New Delhi  
Date: 11/02/2020  
UDIN: 20081843AAAAAW3436**