

OCL IRON AND STEEL LIMITED

Regd. office: Vill. Lamloi, PO. GarvanaRajgangpur Odisha-770017 India
Ph-091 6624222 , 562/563, 1919327222565,
Fax: +916624 222 564, Email: oslrgrp@oclsteel.in, ho.finance@oclsteel.in
CIN: L27102OR2006PLC008594, website- www.oclsteel.com

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

Date: 14.02.2022

To,

BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01 Scrip Code: 533008	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: OISL
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Dear Sir/Madam,

Subject: Disclosure of reasons for delay in submission of financial results under regulation 33 of the SEBI (LODR), 2015 for the Quarter and Nine-months ended December 31, 2021 pursuant to the Securities and Exchange Board of India ("SEBI") Circular CIR/CFD/CMD-1/142/2018 dated 19th November, 2018.

In terms of Regulation 33(3) of the SEBI (LODR) Regulations, 2015, OCL Iron and Steel Limited (the "Company") is obliged to submit and/or publish the standalone and consolidated financial results for the third quarter and nine-month ended 31st December 2021 on or before 14th February, 2022.

However, the Company is not in a position to publish the said results in a timely manner. Therefore, in compliance with the SEBI circular dated 19th November, 2018, the Company would like to furnish the reasons for delay in publishing of financial results as under:

1. As you may be aware, pursuant to an application filed by Indian Bank (erstwhile Allahabad Bank) before the National Company Law Tribunal, Cuttack Bench ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of OCL Iron and Steel Limited ("Corporate Debtor") vide its order dated September 20, 2021 wherein Mr. Shiv Nandan Sharma was appointed as the interim resolution professional of the Corporate Debtor ("Interim Resolution Professional").
2. Subsequently, the committee of creditors ("CoC") of the Corporate Debtor, has resolved, with requisite voting share, to replace the existing Interim Resolution Professional with Mr. Vijaykumar V. Iyer as the resolution professional ("RP") for the Corporate Debtor.
3. Accordingly, the CoC had filed an application before the NCLT for the appointment of Mr. Vijaykumar V. Iyer as the RP. The NCLT has in its order dated November 25, 2021 approved the appointment of Mr. Vijaykumar V. Iyer as the RP of the Corporate Debtor, which was published on December 07, 2021 ("Order").



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4. On account of the coronavirus (Covid-19) and the initiation of CIRP against the Company, most of our staff and the statutory auditors along with their audit staff were unable to attend the work places due to the restrictions on opening of private offices and non-essential travel on account of Covid Pandemic (1st, 2nd and 3rd Wave). It may be noted that offices are located at multiple locations. While the employees are working remotely, but due to difficulties faced in coordination, access to data including office infrastructure and related facilities, it has become difficult to complete the various tasks on a timely basis and resultant compliances.
5. It is pertinent to note that Company's steel plant, which also hosts our Registered Office, continues to remain shut, initially due to the first lockdown and thereafter due to the labour unrest. We are unable to access the server and all the common drives and user end devices where the relevant data is stored.
6. In addition to the above, most of the Company's personnel/staff has either resigned or have not joined for one reason or other.
7. Further, it is submitted that despite numerous follow up from respective subsidiaries, the Company has not received any data for preparation of consolidated financial results and has taken considerable time on account of the complexities involved in entire process including inter alia coordination with the relevant personnel from various subsidiaries of the Company and collation of data across different subsidiaries of the Company. The complexity of preparation of financial statement is further increased due to difficulty in obtaining adequate information from the personnel of the subsidiaries as majority of them have resigned from the respective companies.
8. The Statutory Auditor of the Company i.e., (M/s Arora & Choudhary Associates, Chartered Accountants) has resigned as auditors of the Company. To fill the casual vacancy caused due to the resignation by the auditors M/s Chatterjee & Chatterjee, Chartered Accountants was appointed as the Statutory Auditors of the Company by the Board of Directors w.e.f. 4th August, 2021,. Subsequently, the abovementioned appointment made, approved by the shareholders in Extraordinary General Meeting (EGM) which was held on 3rd November, 2021.

Due to Change in Auditor, New Auditor faced difficulties in understanding the business of the company and therefore impacting the audit of the books of the accounts of the Company.

In view of above, we are unable to submit the quarterly and Nine-months ended standalone and consolidated financial results for the year ended December 31, 2021 on or before the stipulated time.

Despite the situation the accounts and finance team of the Company have tried its best in collating data/information on finalisation of the financial statements, resulting to which the Company has completed its (Standalone) Financial Results for the quarter and year ended March 31, 2020 and the

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quarter ended June 30, 2020, September 30, 2020, December 31, 2020, and the quarter and year ended March 31, 2021 and the same were also submitted to the Stock Exchanges.

Further, the team is making efforts to prepare the (Consolidated) Financial Results for the Quarter and year ended March 30, 2020 and quarter ended June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021 and the (Consolidated & Standalone) financial results for the quarters ended June 30, 2021, September 30, 2021 and **December 31, 2021**. We shall endeavour to finalise and publish the said results at the earliest.

Hence, under the situation we sincerely bring to your kind attention that our standalone and consolidated financial results are getting delayed beyond February 14, 2021, though the Company is trying its level best to publish the said financial results at the earliest possible.

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

Thanking You

For OCL Iron and Steel Limited

(Company under Corporate Insolvency Resolution Process)


Khushboo Gupta
Company Secretary & Compliance Officer

