

OCL IRON AND STEEL LIMITED

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

Ref. No.: OISL/BSE/NSE/2022-23**Date: 16.08.2022**

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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Respected Sir/Madam,

Subject: Disclosure of reasons for delay in submission of financial results under regulation 33 of the SEBI (LODR), 2015 for the Quarter ended June 30, 2022, pursuant to the Securities and Exchange Board of India ("SEBI") Circular CIR/CFD/CMD-1/142/2018 dated November 19, 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 quarter ended June 30, 2022 on or before **August 14, 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 we have already brought your attention that the Hon'ble NCLT had ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of OCL Iron and Steel Limited ("Corporate Debtor") with effect from September 20, 2021. Post the initiation of CIRP against the Company and the ongoing Covid-19 pandemic, most of the Company's personnel/staff has either resigned or have not joined for one reason or other and Company is operating with minimal staff.
2. Further, **M/s MukeshKumar Jain & Co., Chartered Accountants**, who are appointed as the Statutory Auditors to conduct the audit for two Financial Years i.e., 2021-22 and 2022-23 w.e.f. **May 24, 2022** are facing the following challenges while commencing the audit:
 - Time taken to understand the business of the Company.
 - Pendency in the finalization and audit of the consolidated Financial Statements for the previous financial years of the Company.
3. In terms of the extant regulations, the Company was required to submit the consolidated financial results for the quarter and year ended March 31, 2020 and quarter and/or year ended June 30, 2020, September 30, 2020, December 31, 2020 and March 31, 2021 and the (Consolidated & Standalone) financial results for the quarters ended June 30, 2021, September 30, 2021 and December 31, 2021 and March 31, 2022 within 45 days/60 days from the end of the quarter and/or year ended. However, the preparation and finalisation of accounts for the aforementioned quarter and/or year ended in respect of both standalone and consolidated financial results of the Company has not yet concluded.

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4. In addition to the above, it is submitted that delay in finalisation and audit of the financial statements of the subsidiaries, are causing delay in finalizing and audit of consolidation financial statements of the Company.

In view of the above, it is submitted that due to the pendency in the finalization of previous financial results of the Company for the quarter ended **June 30, 2021, September 30, 2021 and December 31, 2021 and quarter and year ended March 31, 2022 (on standalone and consolidated basis)**, the Company would not be in position to prepare and disseminate the financial results for the quarter ended **June, 30 2022**, since the financial results (standalone and consolidated) for the aforesaid quarters is a pre-requisite to the preparation of the financial results for the quarter ended on **June, 30 2022**, from an accounting standpoint.

In this connection, we sincerely bring to your kind attention that our standalone and consolidated financial results are delayed beyond August 14, 2022, though the Company is trying its level best to publish the said financial results at the earliest possible.

We shall endeavour to finalise and publish the said results at the earliest.

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