

OCL IRON AND STEEL LIMITED

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

Ref. No.: OISL/BSE/NSE/2022-23**Date: November 14, 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 September 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 **September 30, 2022** on or before **November 14, 2022**.

However, the Company is not in a position to publish the said results in a timely manner and the reasons for delay in publishing of financial results are as under:

1. As we have already brought to your kind attention, 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, most of the Company's personnel/staff either resigned or have not joined back for varied reasons and the Company is currently operating with very minimal staff.
2. Further, **M/s Mukesh Kumar 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 in the audit:
 - Pendency in the finalization and audit of the consolidated Financial Statements for the previous financial years of the Company before commencement of the CIRP.
 - Lack of data with the current staff of the Company;
 - Complexities involved in the entire process including inter alia coordination with the relevant personnel from various subsidiaries 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 also for the quarter ended June 30, 2021, September 30, 2021, December 31, 2021, the financial results for the quarter and/or year ended March 31, 2022, June 30, 2022 and September 30, 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 consolidated financial results of the Company remains in progress and

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has not been able to be concluded as the process of preparation of consolidated financial statements is taking significant time with the limited resources available and on hand, considering there are various subsidiaries and step-down subsidiaries.

4. Despite being the abovementioned facts, the stand-alone financial results for the quarter ended June 30, 2021, quarter and half-year ended September 30, 2021 and December 31, 2021 have already been completed and approved by the Directors of the Company on September 1, 2022. Further, it is submitted that preparation of consolidated financial statements is taking 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 with the limited resources available and on hand.
5. Once the relevant financial information from the various subsidiary companies is received, the exercise for consolidation of financial statements could be completed.
6. Considering the voluminous nature of the aforesaid activity, coupled with the scarcity of both human and financial resources available with the Corporate Debtor during the CIRP, it is expected to take some more time for finalization of accounts.

In view of the above, it is most respectfully 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 (on consolidated basis) and quarter and year ended March 31, 2022 and quarter ended June 30, 2022 (on standalone and consolidated basis)**, the Company is not enabled to be in a position to complete the preparation and dissemination of the financial results for the quarter ended **September 30 2022**, within the schedule time, 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 **September 30, 2022**, from an accounting standpoint.

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

We shall continue to endeavor 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 your patience and understanding.

For OCL Iron and Steel Limited

(Company under Corporate Insolvency Resolution Process)

Khushboo Gupta

Company Secretary & Compliance Officer