

**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: 30.05.2022

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01  <b>Scrip Code: 533008</b>	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051  <b>Symbol: OISL</b>
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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 Year ended March 31, 2022, pursuant to the Securities and Exchange Board of India ("SEBI") Circular CIR/CFD/CMD-1/142/2018 dated 19th November, 2018.**

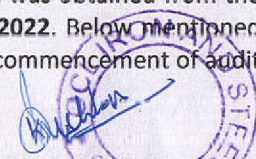
In terms of Regulation 33(3) of the SEBI (LODR) Regulations, 2015, OCL Iron and Steel Limited ("the Company") is obliged to submit and/or publish the standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2022 on or before 30<sup>th</sup> May, 2022.

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 19<sup>th</sup> November, 2018, the Company would like to furnish the reasons for delay in publishing of financial results as under:

1. As you are aware that the NCLT had ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of OCL Iron and Steel Limited ("Corporate Debtor") with effect from 20<sup>th</sup> September, 2021.
2. On account of 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.
3. The Statutory Auditor of the Company i.e., (M/s Arora & Choudhary Associates, Chartered Accountants) appointed by the Board of Directors for Five Financial Years (from F.Y. 2019-20 to F.Y. 2023-24) 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 for the Financial Year 2019-20 and 2020-21 by the Board of Directors w.e.f. 4th August, 2021. Subsequently, the abovementioned appointment made, was approved by the shareholders in Extraordinary General Meeting (EGM) which was held on 3rd November, 2021.

Further, in accordance with the provisions of the Companies Act, 2013, it was required to appoint a new statutory auditor for subsequent financial years including 2021-22 since M/s Chatterjee & Chatterjee was appointed as the Statutory Auditors for the F.Y. 2019-20 and 2020-21. As per Section 28 (1) (m) of the Insolvency and Bankruptcy Code, 2016, IRP/RP can make changes in the appointment or terms of contract of Statutory Auditors only with prior approval of Committee of Creditors.

In view of the above, the approval for the appointment of new auditors i.e., **M/s MukeshKumar Jain & Co.** as the Statutory Auditors to conduct the audit for two Financial Years i.e., 2021-22 and 2022-23, was obtained from the members of Committee of Creditors and the effective date of appointment is **24<sup>th</sup> May, 2022**. Below mentioned challenges are being faced while appointing new auditor for F.Y 2021-22 and 2022-23 and commencement of audit





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by them:

- Obtaining No Objection Certificate from the previous auditors i.e., Chatterjee & Chatterjee, Chartered Accountants
  - Time taken to Understand the business of the company and therefore impacting the audit of the books of the accounts of the Company
  - Pendency in the finalization and audit of the consolidated Financial Statements for the previous financial year of the Company.
4. In terms of the extant regulations, the Company is required to submit 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. However, the preparation and finalisation of accounts for the quarter ended June 30, 2020, September 30, 2020 and December 31, 2020 and financial year ended 31<sup>st</sup> March, 2021 in respect of consolidated and for the quarter ended June 30, 2021, September 30, 2021 and December 31, 2021 in respect of both standalone and consolidated financial results of the Company has not yet concluded.
5. It is further submitted that until and unless the financial results of the Company for the quarter ended **June 30, 2021, September 30, 2021 and December 31, 2021 (on standalone and consolidated basis)**, are finalised and approved, the Company would not be in position to prepare and disseminate the financial results for the quarter and financial year ended 31<sup>st</sup> March, 2022, since the financial results (standalone and consolidated) for the quarter ended on 30<sup>th</sup> June, 2021, 30<sup>th</sup> September, 2021 and 31<sup>st</sup> December, 2021, a pre-requisite to the preparation of the financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2022, from an accounting standpoint.
6. 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 consideration of the above facts and circumstances, the finalisation (Standalone and consolidated) of financial statements for the year ended on 31<sup>st</sup> March, 2022 is still in process. Therefore, the Company shall not be in a position to submit the financial results to the concerned Stock Exchanges within the stipulated time i.e., till 30.05.2022.

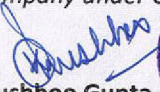
We shall endeavour to finalise and publish the said results at the earliest.

Hence, under the situation we sincerely bring to your kind attention that our standalone and consolidated financial results are getting delayed beyond May 30, 2022, 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

