

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: 14th February, 2023****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 December 31, 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 **December 31, 2022** on or before **February 14, 2023**.

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 to your kind 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, most of the Company's personnel/staff has either resigned or have not joined for one reason or the 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 also for the quarter ended June 30, 2021, September 30, 2021, December 31, 2021, the (Consolidated) 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 of consolidated financial results for the quarter and year ended March 31, 2022 and the preparation of standalone & consolidated financial results for the quarter ended June 30, 2022, quarter and six month ended September 30, 2022 and

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quarter and nine-months ended December 31, 2022 has not yet concluded as the process of preparation of consolidated financial statements is taking considerable time on account of the complexities involved in the entire process including inter alia coordination with the relevant personnel from various subsidiaries of the Company.

4. Despite being aware of the abovementioned facts, the management and the finance team of the company have tried their best to complete the standalone and/or consolidated financial results for the quarter and year ended March 31, 2020 and the same has been completed, approved and disseminated to the exchanges on December 23, 2022 and also the financial results for the quarter ended June 30, 2020, quarter and half-year ended September 30, 2020 and December 31, 2020 have been completed, approved and disseminated to the exchanges on January 6, 2023 and the consolidated financial results for the quarter and year ended March 31, 2021 have also been completed, approved and disseminated to the exchanges on January 17, 2023. Further, it is submitted that consolidated financial results for the quarter ended June 30, 2021, quarter and half-year ended September 30, 2021 and December 31, 2021 have also been completed, approved and disseminated to the exchanges on February 1, 2023.
5. Considering the voluminous nature of the aforesaid activity, coupled with the scarcity of resources available with the Corporate Debtor during the CIRP, it is expected to take some more time for finalization of accounts.
6. In view of the above, it is submitted that due to the pendency in the finalization of previous consolidated financial results of the Company for the quarter and year ended March 31, 2022 and the standalone and consolidated financial results for the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022, the Company would not be in position to prepare and disseminate the financial results for the quarter and nine-months ended December 31 2022, since the financial results (standalone and consolidated) for the aforesaid quarters is a pre-requisite for the preparation of the financial results for the quarter ended on December 31 2022, from an accounting standpoint.

In this connection, we sincerely bring to your kind attention that our standalone and consolidated financial results for the quarter and nine-months ended December 31, 2022 will be delayed beyond February 14, 2023, though the Company is trying its level best to publish the said financial results at the earliest possible time.

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,
Yours sincerely

For OCL Iron and Steel Limited
(Company under Corporate Insolvency Resolution Process)

Khushboo Gupta
Company Secretary & Compliance Officer