

CHETAN & CO
CHARTERED ACCOUNTANTS

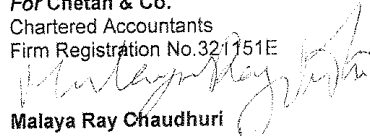
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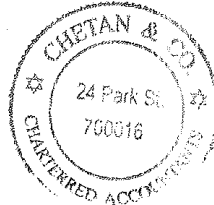
Independent Auditors' Review Report on Unaudited Financial Results for Quarterly and Nine Months ended 31st December, 2019 of Orient Steel and Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Orient Steel and Industries Limited
Kolkata

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Orient Steel and Industries Limited for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chetan & Co.
Chartered Accountants
Firm Registration No. 321151E


Malaya Ray Chaudhuri
Partner
Membership No- 053201



Place: Kolkata
Dated: 14th February, 2020.

UDIN: 20053201AAAAAB8999

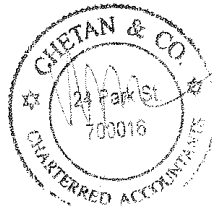
OIENT STEEL AND INDUSTRIES LIMITED
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 Phone No:+91-33-40070944 Email: accounts@orientsteel.com
 Website: www.orientsteel.com
 CIN No: L27109WB1956PLC023119

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December 2019

Particulars	(INR in Lakhs except EPS)					
	Quarter ended			Year to date		
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
I Revenue from Operations	1,714.12	1,719.13	1,439.78	4,595.23	3,865.13	6,084.79
II Other income	98.01	101.65	103.76	263.11	242.94	232.28
III Total Revenue (I+II)	1,812.13	1,820.79	1,543.54	4,858.34	4,108.07	6,317.07
IV Expenses						
(a) Cost of Materials consumed	2,491.89	837.42	826.01	4,981.43	2,936.56	3,713.38
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,166.35)	534.08	66.94	(1,706.66)	(542.76)	225.29
(d) Employee benefits expense	53.19	41.36	104.39	147.82	334.49	422.80
(e) Finance Cost	148.43	125.75	141.83	405.11	381.80	486.80
(f) Depreciation and amortisation expense	62.07	64.24	86.14	190.34	258.34	255.71
(g) Other expenses	131.22	165.60	309.13	516.60	692.52	1,144.41
Total Expenses	1,720.46	1,768.45	1,534.44	4,534.65	4,060.94	5,906.39
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	91.67	52.33	9.11	323.69	47.13	410.68
VI Exceptional Items	-	-	-	-	-	-
VII Profit / (Loss) before extraordinary items and tax (V-VI)	91.67	52.33	9.11	323.69	47.13	410.68
VIII Extraordinary items	-	-	-	-	-	-
IX Profit before Tax (VII-VIII)	91.67	52.33	9.11	323.69	47.13	410.68
X Tax Expense	67.06	(29.95)	-	74.06	-	159.60
XI Profit / (Loss) for the period from Continuing Operations (IX-X)	24.61	82.32	9.11	249.63	47.13	251.08
XII Profit / (Loss) for the period from Discontinuing Operations	-	-	-	-	-	-
XIII Tax expense of Discontinuing Operations	-	-	-	-	-	-
XIV Profit / (Loss) for the period from Discontinuing Operations after Tax (XII-XIII)	-	-	-	-	-	-
XV Profit / (Loss) for the period (XI+XIV)	24.61	82.32	9.11	249.63	47.13	251.08
XVI Earning per Equity Share						
(1) Basic	0.84	2.80	0.31	8.48	1.60	8.53
(2) Diluted	0.84	2.80	0.31	8.48	1.60	8.53

Notes to Financial Results

- (a) The above Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th February, 2020. The Statutory Auditors of the Company have reviewed the above Financial results
- (b) The company is engaged in manufacturing of Iron and Steel products and the operations are mainly in India. The company has windmill division/ power generation at the state of Karnataka and also having income from windmill division. As per the requirement of Paragraph 27 of AS-17 "Segment Reporting" revenue from such business and segment results as well as segment assets related to such windmill division does not meet the criteria of separate reporting and hence do not qualify as separate reportable segment.
- (c) The previous period figures have been regrouped wherever necessary.



Place: Kolkata
Date: 14 th February, 2020

By Order of the Board of Directors

OIENT STEEL AND INDUSTRIES LIMITED

Nawal Kishore Rajgarhia
Managing Director
DIN: 00439689