

ORIENT STEEL & INDUSTRIES LTD

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CIN: L27109WB1956PLC023119**

DIRECTORS' REPORT

To:
The Members,

The Directors have pleasure in presenting the 63rd Annual Report together with the Audited Statement of Accounts for the year ended 31st March' 2019.

FINANCIAL HIGHLIGHTS:

PARTICULARS	2018-2019 (₹)	2017-2018 (₹)
PROFIT/ (LOSS) BEFORE TAXATION	4,10,67,415.00	80,55,217.00
PROVISION FOR TAXES		
Current Tax	(91,30,331.00)	(10,80,150.00)
Deferred Tax	(68,29,322.00)	(52,25,486.00)
Earlier Years	-	11,90,019.00
PROFIT/ (LOSS) AFTER TAX	2,51,07,862.00	29,39,600.00
Balance Carried to Balance Sheet	29,11,81,771.00	26,60,73,909.00

OPERATIONS:

Net profit (after tax) of the Company has been increased from ₹29,39,600.00 to ₹2,51,07,862.00 this year as compare to last year. Performance of the Company was satisfactory and the management looks forward for further improvement.

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of Rule 7 of The Companies (Accounts) Rules, 2014) and the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI).

MATERIAL CHANGES AND COMMITMENTS:

No material changes have occurred from the date of close of the financial year till the date of this report, which affect the financial position of the Company.

DIVIDEND & APPROPRIATIONS:

The Board of Directors has decided not to recommend any dividend for the year ended 31st March, 2019.

TRANSFER TO RESERVES:

The Board proposes that the Net Profit for the F.Y. 2018-2019 of ₹2,51,07,862.00 to be carried forward to the Reserve of the Company. The total of the Reserve, therefore, stands at a figure of ₹30,06,94,314.00 at the end of concerned financial year.

CORPORATE GOVERNANCE:

Pursuant to the SEBI (Listing Obligation & Disclosure Requirements) 2015 entered into with the Stock Exchanges, the Company has complied with all the provisions of Corporate Governance and a report on corporate governance is annexed hereto and forms part of this report. A certificate from the Practicing Company Secretary regarding compliance of Corporate Governance, as stipulated in the Listing Agreement, is appended to the Annual Report. The Managing Director/ Chief Financial Officer (CEO/ CFO) and

