

CHETAN & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To
The Members of
Orient Steel & Industries Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of **Orient Steel & Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of the Significant Accounting Policies and Other Explanatory Information for the year ended on that date (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report*, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. Liability towards Leave encashment has not been determined by actuary and henceforth has not been provided appropriately in the books of accounts in accordance with Indian Accounting Standard (Ind AS) 19 "Employee Benefits on accrual basis and its consequential impact has not been ascertained at this stage;
- ii. No provision had been made against the dues of INR 367.09 Lacs pending for realization from customers in the accounts as at March 31, 2025. In absence of any corroborate evidences of the party we are unable to comment on the extent of realizability of these outstanding dues;
- iii. Capital Works in Progress amounting to INR 328.49 Lacs is capable of operating in the manner intended by the management but no capitalization has been made as per "Ind AS 16 - Property, Plant and Equipment";



- iv. Leasehold land having gross block INR 324.40 Lacs have not been accounted in accordance with "Ind AS 116 - Leases" due to which no Right of Use (ROU) asset and its corresponding lease liability have been accounted in the books.
- v. Balances of Trade Payables of INR 385.91 Lacs, Other Current Liabilities of INR 343.42 Lacs, Trade Receivables of INR 2053.94 Lacs and Short-Term Loans and Advances of INR 320.92 Lacs as at March 31, 2025 has not been confirmed as such its consequential impact upon receipt of such confirmation/reconciliation of such balances, if any is not ascertainable at this stage;

We further report that the overall impact of matters mentioned under aforesaid paragraph, the effect of which cannot be determined and commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Ind AS Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors, Extract of Annual Returns, Directors Responsibility Statement, and other annexure to Directors Report including Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report there on. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

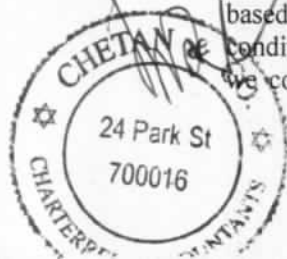
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Ind AS Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Ind AS Financial Statements made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors'



report. Our conclusion is based on the audit evidence obtained up to the date of auditor's report however, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - Except as reported in the Basis for Qualified Opinion section of our report above, in our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



- e) On the basis of written representation received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B.**" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and subsequent amendments thereto, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements - Refer Note no. 28 to the accompanying Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and



(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (b) alone contain any material mis-statement.

v. The Company has not declared or paid dividend during the year.

vi. According to the information and explanations given to us and based on our examination of the records of the Company, the accounting software used for maintaining its books of account has a feature of recording **audit trail** (edit log). However, the said feature was not operated throughout the financial year. The audit trail functionality was enabled and started operating from 18 June 2024. Accordingly, while the audit trail has been preserved from the date of its activation up to March 31, 2025, the requirement of maintaining and operating such audit trail throughout the financial year has not been fully complied with.

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



Malaya Ray Chaudhuri
Partner
Membership No. 053201

Place: Kolkata
Date: 30th May, 2025

UDIN: 25053201BMUIVP2052

“Annexure-A” to the Independent Auditors’ Report

[Referred to in Paragraph (i) under “Report on Other Legal and Regulatory Requirements” section of our Independent Auditors’ Report]

- i. In respect of the Company’s property, plant and equipment, right-of-use assets, and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.

(B) The Company has no intangible assets.
 - (b) As per the information and explanations given to us and on the basis of our examination of the record of the Company, the Property, Plant and Equipment have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of Company and nature of its business. No discrepancies have been noticed on the physical verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that, the title deeds of immovable properties as per management are held in the name of the company and title deeds have been mortgaged as security with banks for securing loans taken by the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the of Benami Property (Prohibition) Act, 1988 and rules made thereunder.
- ii.
- (a) As informed the inventories of the Company, have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institution on the basis of security of current assets. In our opinion, the statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 as such provisions of paragraph 3(iii) of the said order are not applicable.
- iv. In our opinion and according to information and explanations given to us the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Act.

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act. In respect of overdue earnest money deposits and security deposits, Management is of the view that overdue



earnest money deposits and security deposits of suppliers/contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (c) of the Companies (Acceptance of Deposits) Amendment Rules 2016.

vi. Based on the information available and explanations given to us, the Cost records are maintained by the Company pursuant to the Rule made by the Central Government under section 148(1) of the Companies Act, 2013 and *prima facie* the prescribed accounts and records have been made and maintained. However, a detailed examination of the records with a view to determine whether they are accurate or complete has not been done by us.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of custom, duty of excise, Value Added Tax, Cess and other material statutory dues as applicable to it.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of custom, duty of excise, Value Added Tax, Cess and other material statutory dues in arrear as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues as referred to in paragraph (a) above at the end of the year and which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

(a) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not obtained any term loans during the year. Hence reporting under this clause 3(ix)(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any fund on short-term basis.

(e) According to the information and explanations given to us and on an overall examination of the Ind AS Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.



- x.
- (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year as such, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable to the Company.
- xi.
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- xii. The Company is not a Nidhi Company as such, reporting under clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Note No. 28 of Ind AS Financial Statements as required by the applicable accounting standards.
- xiv.
- (a) The company is having Internal Audit System commensurate with the size and nature of its business of the company.
 - (b) We have considered the internal audit reports for the year under Statutory audit, submitted by Internal Auditors to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order are not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the Company,
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
 - (b) The company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group does not have any CIC.

Accordingly, Clause 3(xvi) (a), (b), (c) and (d) of the Order are not applicable.



- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- (a) In respect of other than ongoing projects, there are unspent amounts amounting RS. 24,441 that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- xxi. Reporting under clause (xxi) of the Order is not applicable as the same is required to be reported only in case of consolidated financial statements.

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



Malaya Ray Chaudhuri
Malaya Ray Chaudhuri
Partner
Membership No. 053201

Place: Kolkata
Date: 30th May, 2025

UDIN: 25053201BMUIVP2052

“Annexure B to the Independent Auditors’ Report”

[Referred to in Paragraph (ii) (f) under “Report on Other Legal and Regulatory Requirements” section of our Independent Auditors’ Report]

Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Ind AS Financial Statements of **Orient Steel & Industries Limited** (the “Company”) as at March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

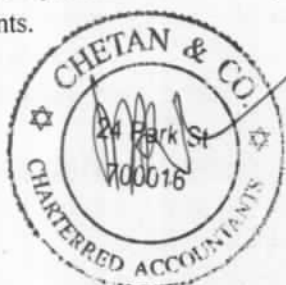
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Ind AS Financial Statements.



Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Malaya Ray Chaudhuri
Malaya Ray Chaudhuri
Partner
Membership No. 053201

Place: Kolkata

Date: 30th May, 2025

UDIN: 25053201BMUIVP2052

ORIENT STEEL & INDUSTRIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

PARTICULARS	Note Ref.	Total	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
1 NON CURRENT ASSETS			
a) Property, Plant and Equipment	3	3,157.87	3,133.06
b) Capital Work in Progress	4	328.49	382.91
c) Right of Use Assets			
d) Investment Property			
e) Intangible Assets			
f) Financial Assets			
i) Investments	5	0.01	0.01
ii) Loans	6	45.00	45.00
iii) Others			
g) Non Current Tax Assets (Net)	7		
h) Other Non Current Assets	8	100.02	52.87
TOTAL NON CURRENT ASSETS		3,631.39	3,613.85
2 CURRENT ASSETS			
a) Inventories	9	3,496.15	3,849.99
b) Financial Assets			
i) Investments	10	2,053.94	1,610.44
ii) Trade Receivables	11	0.86	1.78
iii) Cash and Cash equivalents	11	414.01	989.89
iv) Bank balances other than cash and cash equivalents	11		
v) Loans	12	320.92	412.88
vi) Others			
c) Current Tax Assets (Net)			
d) Other Current Assets	13	360.55	664.82
TOTAL CURRENT ASSETS		6,646.43	7,529.81
TOTAL ASSETS		10,277.82	11,143.65
EQUITY & LIABILITIES			
1 EQUITY			
a) Equity Share Capital	14	294.28	294.28
b) Other Equity	15	7,369.53	6,700.87
		7,663.81	6,995.15
2 LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings			
ia) Lease Liabilities			
ii) Other Financial Liabilities			
b) Provision	16	246.26	482.42
c) Deferred Tax Liabilities (Net)	7	349.76	360.00
d) Other Non Current Liabilities			
TOTAL NON CURRENT LIABILITIES		596.02	842.42
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	1,242.63	2,602.17
ia) Lease Liabilities			
ii) Trade Payables	18	385.91	339.39
iii) Other Financial Liabilities			
b) Other Current Liabilities	19	343.42	320.34
c) Provisions	20	47.02	44.18
d) Current Tax Liabilities (Net)			
TOTAL CURRENT LIABILITIES		2,018.99	3,306.08
TOTAL EQUITY AND LIABILITIES		10,277.82	11,143.65

Significant Accounting Policies 29
Additional Information 28

As per our report of even date attached

For ORIENT STEEL & INDUSTRIES LTD

For Chetan & Co.
Chartered Accountants
Firm Registration No. 321181E

Malaya Ray Chaudhuri (Partner)
Membership No. 053201

Place : Kolkata
Date : 30th May, 2025



ORIENT STEEL & INDUSTRIES LTD.

ORIENT STEEL & INDUSTRIES LTD.

Nawal Kishore Rajgarhia
Chairman & Managing Director

Nilesh Rajgarhia
Executive Director

Din NO.00439689

Din No. 00439715

P. Agarwal
Preeti Agarwal
Membership No. - A23600
Company Secretary.

ORIENT STEEL & INDUSTRIES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

PARTICULARS	Note Ref.	Total	
		As at March 31, 2025	As at March 31, 2024
INCOME			
Revenue from operations	21	9,649.35	10,587.31
Other income	22	412.18	375.90
Total Income		10,061.53	10,963.21
EXPENSES			
Cost of Material Consumed	23	6,318.74	5,732.98
Changes in inventory of work in progress/Finished Goods	24	-101.31	86.59
Employee benefits expense	25	590.81	443.05
Finance costs	26	237.43	283.47
Depreciation and amortization expenses	3	240.62	239.72
Other Expenses	27	1,871.47	2,290.34
		9,157.77	9,076.15
Profit before Exceptional and Extraordinary items and Tax		903.77	1,887.06
Exceptional Items (Prior Period Adjustment)			
Profit before Extraordinary items and Taxes		903.77	1,887.06
Extraordinary Items			
Profit before tax		903.77	1,887.06
Less Tax Expenses			
i. Current tax		246.26	482.42
ii. Deferred tax		-10.24	599.74
iii. For earlier year		-	-
Profit / (Loss) after Tax		667.75	804.91
Earnings per Share			
-Basic EPS		22.69	27.35
-Dilluted EPS		22.69	27.35

Significant Accounting Policies 29
 Additional Informations 28

As per our report of even date attached

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



For ORIENT STEEL & INDUSTRIES LTD

Malaya Ray Chaudhuri
 Malaya Ray Chaudhuri
 Membership No. 053201

Nawal Kishore Rajgarhia
 Nawal Kishore Rajgarhia
 Chairman & Managing Director
 Director
 Din NO.00439689

Nilesh Rajgarhia
 Nilesh Rajgarhia
 Executive Director
 Executive Director
 Din No. 00439715

Place :Kolkata
 Date : 30th May,2025

P. Agarwal
 Priti Agarwal
 Membership No:- A23600
 Company Secretary

ORIENT STEEL & INDUSTRIES LIMITED
CASH FLOW STATEMENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Lakhs	Amount in Lakhs
Net Profit After Tax	667.75	804.91
Cash Flows from Operating Activities		
Add:		
Depreciation	240.62	239.72
Finance Charges	237.43	283.47
Provision for gratuity	-	-
Capital Reserve	-	-
Adjustment	1.16	-
Loss on sale of Fixed Assets	0.96	0.82
Provision for bonus	-	-
Bad debts Written off	-	-
Sundry Balances Written Off		
	480.17	524.02
Less:		
Deferred tax	10.24	-599.74
Profit on sale of Fixed Assets	0.61	3.01
Wind Mill Income	19.51	22.55
Gratuity Paid	-	-
Interest Received	83.66	74.85
Leave encashment paid	-	-
Bonus paid	-	-
Liability Written back	-	-
Operating Profit before Working Capital Changes	1,033.89	1,828.25
Changes in Assets and Liabilities		
Add/less:-		
Trade Payables	46.52	-87.52
Other current Liabilities	23.88	-5.71
Short Term Borrowings	-1,359.54	-702.17
Provisions	-233.32	59.06
Inventories	353.84	-133.96
Other Current Assets	304.28	-248.39
Short Term Loan and Advances	91.96	264.97
Other Non Current Assets	-47.15	-3.95
Trade Receivables	-443.50	-65.22
Cash Generated from Operations	-1,263.03	-922.87
Direct Taxes Paid (Net)		
Net Cash Flows From Operating Activities (A)	-229.13	905.38
Cash Flows From Investing Activities		
Purchase/Sale of Fixed Assets (Net)	-213.06	-119.51
Profit/(Loss) on sale of Fixed Assets	-0.35	2.18
Wind Mill Income	19.51	22.55
Interest Received	83.66	74.85
Increase/(Decrease) in long term loan and advances	-	-
(Increase)/Decrease in Non-Current Assets	-	-
Net Cash Used In Investing Activities(B)	-110.24	-19.92
Cash Flows From Financing Activities		
Net Proceeds/(Repayment) of Long Term Borrowings	-	-
Finance Charges	-237.43	-283.47
Net Cash Flows From Financing Activities (C)	-237.43	-283.47
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	-576.80	601.98
Opening Balance of Cash and Cash Equivalents	991.68	389.70
Closing Balance of Cash and Cash Equivalents	414.88	991.68

Approved
A23600



ORIENT STEEL & INDUSTRIES LTD.

[Signature]
Managing Director

ORIENT STEEL & INDUSTRIES L

[Signature]
Executive Director

ORIENT STEEL & INDUSTRIES LTD

Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

(1) Current reporting period (2024-25)				
Balance at the beginning of the current reporting period (01-04-2024)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (31-03-2025)
294.28	-	-	-	294.28
(2) Previous reporting period (2023-24)				
Balance at the beginning of the previous reporting period (01-04-2023)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period (31-03-2024)
294.28	-	-	-	294.28

B. OTHER EQUITY

(1) Current reporting period (2024-25)

	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings(P/L)	Other Items of Other Comprehensive Income(specify nature)	
Balance at the beginning of the current reporting period	12.85	1025.29	95.13	5567.61	-	6700.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	668.65	-	668.65
PROFIT AND LOSS	-	-	-	667.74	-	667.74
OTHERS	-	-	-	0.91	-	0.91
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance at the end of the current reporting period	12.85	1025.29	95.13	6236.26	-	7369.53



(2) Previous reporting period (2023-24)

	Reserves and Surplus					Other Items of Other Comprehensive Income (specify nature)	Total
	Capital Total Reserve	Securities Premium	General Reserves	Retained Earnings(P/L)			
Balance at the beginning of the previous reporting period	12.85	1025.29	95.13	4762.7	0	5895.97	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	
Total Comprehensive Income for the previous year	-	-	-	804.90	-	804.90	
PROFIT AND LOSS	-	-	-	804.90	-	804.90	
OTHERS	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	
Any other change (to be specified)	-	-	-	-	-	-	
Balance at the end of the previous reporting period	12.85	1025.29	95.13	5567.60	-	6700.87	

As per our report of even date attached

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

Malaya Ray Chaudhuri
Malaya Ray Chaudhuri
Membership No. 053201



For ORIENT STEEL & INDUSTRIES LTD

ORIENT STEEL & INDUSTRIES LTD.

ORIENT STEEL & INDUSTRIES LTD.

Nawal Kishore Rajgarhia
Nawal Kishore Rajgarhia
Chairman & Managing Director
Din NO.00439689

Nilesh Rajgarhia
Nilesh Rajgarhia
Executive Director
Din No. 00439715

Place : Kolkata
Date : 30th May, 2025

Prati Agarwal
Prati Agarwal
Membership No.- A2360
Company Secretary

(Amount in Lakh)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Cost as at 01-04-2024	Additions	Sales & Adjustment	Total as at 31-03-2025	Upto 01-04-2024	For the year	Adjustment	Upto 31-03-2025	WDV 31-03-2025	WDV 31-03-2024
Carrying Amount of:										
Land & Development	140.23	20.73	-	160.95	-	-	-	-	160.95	140.23
Leasehold Land	324.40	-	-	324.40	42.60	3.28	-	45.87	278.52	281.80
Factory Shed & Building	930.44	110.02	-	1,040.46	448.55	23.18	-	471.73	568.73	481.89
Plant & Machinery	5,214.87	71.66	-	5,286.53	3,178.20	183.91	-	3,362.11	1,924.41	2,036.67
Office Equipment	66.41	13.16	-	79.57	37.26	6.38	-	43.64	35.92	29.14
Vehicles	180.78	62.67	24.63	218.82	130.22	9.57	13.08	126.72	92.09	50.55
Computer	28.17	-	-	28.17	23.62	1.60	-	25.23	2.94	4.54
Furniture & Fittings	99.56	-	-	99.56	94.84	-	-	94.84	4.72	4.72
Generator Set	308.49	-	-	308.49	204.97	12.70	-	217.66	90.82	103.52
Total of Tangible Assets (A)	7,293.32	278.24	24.63	7,546.94	4,160.27	240.62	13.08	4,389.06	3,157.87	3,133.06

Note No-4

Capital Work in Progress ageing schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 years	2 - 3 years	
Projects in progress	4.36	4.46	9.23	328.49
Projects temporarily suspended	-	-	-	-
TOTAL	4.36	4.46	9.23	328.49

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 years	2 - 3 years	
Projects in progress	63.25	9.23	2.71	382.91
Projects temporarily suspended	-	-	-	-
TOTAL	63.25	9.23	2.71	382.91



ORIENT STEEL & INDUSTRIES LIMITED

Notes to Financial Statements

(Amount in Lakhs)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:-5 Non-Current Investments		
Cold Rolling Mill		
In Government Securities (Unquoted) Post Office National Savings Certificate	0.01	0.01
TOTAL	0.01	0.01

(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:-6 Long Term Loan and Advances (Unsecured, Considered Good)		
Capital Advances	45.00	45.00
Loans and Advances from Related Parties	-	-
Loans and Advances from Others	-	-
TOTAL	45.00	45.00

(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:-7 Deffered Tax Assets /(Liability)		
A) Deffered Tax Liability		
For Difference in WDV as per Companies Act & as per Income Tax Act	349.76	360.00
B) Deffered Tax Assets		
Disallowances of Expenditures	-	-
Net Tax Assets (B-A)	349.76	360.00

(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:-8 Other Non-Current Assets (Unsecured, Considered Good)		
Security Deposits	100.02	52.87
TOTAL	100.02	52.87

(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:-9 Inventories * (Valued & Certified by the management)		
Raw-material	1,671.15	2,132.10
Work-in-Progress	465.49	536.12
Finished Goods	1,202.20	1,033.42
Stores & Spares	67.26	61.45
Scrap	86.98	83.82
Fuel	3.08	3.08
TOTAL	3,496.15	3,849.99

(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:- 10 Trade Receivables (Unsecured, Considered good, unless otherwise stated)		
Trade Receivables considered good- Unsecured	2,053.94	1,610.44
TOTAL	2,053.94	1,610.44



31st March 2025
Outstanding for following periods from due date of payment

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
UNDISPUTED						
(i) Undisputed Trade receivables — considered good	1578.01	98.64	9.79	0.41	31.29	1718.14
Undisputed Trade Receivables — which have significant increase in credit risk						
(iii) Undisputed Trade Receivables — credit impaired						
(iii) Undisputed Trade Receivables — credit impaired						
DISPUTED						
(iv) Disputed Trade Receivables — considered good	-	-	-	-	335.80	335.80
(i) Disputed Trade Receivables — which have significant increase in credit risk						
(i) Disputed Trade Receivables — which have significant increase in credit risk						
(vi) Disputed Trade Receivables — credit impaired						
Total						2053.94

31st March 2024
Outstanding for following periods from due date of payment

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
UNDISPUTED						
(i) Undisputed Trade receivables — considered good	1173.01	41.18	21.44	6.66	32.35	1274.64
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						
(iii) Undisputed Trade Receivables — credit impaired						
(iii) Undisputed Trade Receivables — credit impaired						
DISPUTED						
(iv) Disputed Trade Receivables — considered good	-	-	-	-	335.80	335.80
(v) Disputed Trade Receivables — which have significant increase in credit risk						
(v) Disputed Trade Receivables — which have significant increase in credit risk						
(vi) Disputed Trade Receivables — credit impaired						
Total						1610.44



(Amount in Lakh)

Note:- 11 Cash & Cash Equivalents	Total	
	As at March 31, 2025	As at March 31, 2024
i. Bank Balance;	-	-
a) In current Account	3.72	59.76
b) CC Account	261.76	-
c) Escrow a/c	0.12	0.12
ii. Cash on hand	0.86	1.78
iii. Other Bank Balances	-	-
-Fixed deposits with maturity less than twelve months held as margin money or security against the bank guarantees, Letter of credit, Letters of comfort, etc	148.42	930.02
-With Post Office Savings Bank Account (Pass Book Pledged with collector of Central Excise)	-	-
TOTAL	414.88	991.68

(Amount in Lakh)

Note:- 12 Short Term Loans & Advances (Unsecured, considered good, unless otherwise stated)	Total	
	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or in kind or for value to be received	46.29	77.68
Prepaid Expenses	6.14	7.92
Raw Material Credit Note Receivable	25.51	-
Balances with Government authorities	242.98	327.28
TOTAL	320.92	412.88

(Amount in Lakh)

Note :- 13 Other Current Assets	Total	
	As at March 31, 2025	As at March 31, 2024
Accrued Interest on Fixed deposit & Security Deposit	2.33	2.33
Indian Post	0.14	0.14
Advance Tax	139.50	400.00
TDS deducted by Party	33.41	36.22
Bonus Provision	0.14	-
TCS deducted by Party	0.58	2.09
Excess TDS Paid	7.00	3.64
Advance against Rent	1.86	4.13
Advance to Party	160.33	199.32
GST Credit	10.07	0.51
Professional Tax A/c	-	0.01
Employee Contribution	0.90	1.27
Income Tax Refundable	4.29	15.17
Service tax input	-	-
TOTAL	360.55	664.82

(Amount in Lakh)

Note:-14 Share Capital	Total	
	As at March 31, 2025	As at March 31, 2024
a. Authorised:		
32,70,000 (P.Y: 32,70,000) Equity Shares of Rs. 10/- each	327.00	327.00
10,000 (P.Y 10,000) Preference Shares of s. 100/- each	10.00	10.00
	337.00	337.00
b. Issued & Subscribed Paid-up:		
26,53,200 (26,53,200) Equity Shares of Rs. 10/- each issued as fully paid up shares	265.32	265.32
2,89,600 (2,89,600) Equity Shares of Rs. 10/- each Issued as fully paid up bonus shares by Capitalisation of General Reserve	28.96	28.96
	294.28	294.28



Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	Amount	No.	Amount
At the beginning of the year	29.43	294.28	29.43	294.28
Add: Issue during the year	-	-	-	-
Outstanding at the end of the year	29.43	294.28	29.43	294.28

d. Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.

In the event of liquidation of the company, the holders of equity shares

e. 67.90% of the equity shares of the company are held by the

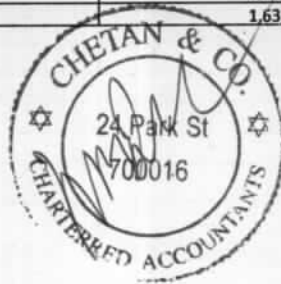
Shares of the company held by Promoters

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Held	No. of Shares	% Held
RAJGARHIA KUMAR PURSHOTTAM	7,000	0.24	7,000	0.24
RAJGARHIA SRIGOPAL	0.00	0.00	7,100	0.24
RAJGARHIA KUMAR RAJENDRA	7,100	0.24	7,100	0.24
GUPTA RUCHIRA	11,460	0.39	11,460	0.39
RAJGARHIA KUMAR SURENDRA	20,000	0.68	20,000	0.68
RAJGARHIA SULBHA	20,050	0.68	20,050	0.68
RAJGARHIA KUMAR SURENDRA	27,150	0.92	27,150	0.92
NAWAL KISHORE RAJGARHIA	1,48,050	5.03	1,48,050	5.03
RAJGARHIA SHUCHI	1,63,000	5.54	1,63,000	5.54
RAJGARHIA KISHORE NAWAL	1,72,100	5.85	1,72,100	5.85
RAJGARHIA NILESH	2,22,900	7.57	2,22,900	7.57
RAJGARHIA RAJKUMARI	2,31,770	7.88	2,31,770	7.88
VYAPARIK PRATISTHAN LTD.	31,000	1.05	31,000	1.05
VYAPARIK PRATISTHAN LTD.	62,800	2.13	62,800	2.13
SUJATA INVESTMENTS LTD.	4,56,645	15.52	4,03,150	8.71
NAWAL INVESTMENT PVT. LTD.	5,59,024	19.00	4,70,740	16.00

(*) Percentage changed during the year has been computed basis the number of shares at the beginning of the year

f. Details of shareholders holding more than 5% of the shares of the

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No.	% holding	No.	% holding
Nawal Investment Pvt. Ltd.	4,70,740	16.00	4,70,740	16.00
Nawal Kishore Rajgarhia	3,20,150	10.88	3,20,150	10.88
Maroon Projects Pvt. Ltd.	4,84,400	16.46	4,84,400	16.46
Sujata Investments Limited	4,56,645	15.52	2,56,350	13.70
Rajkumari Rajgarhia	2,31,770	7.88	2,31,770	7.88
Nilesh Rajgarhia	2,22,900	7.57	2,22,900	7.57
Shuchi Rajgarhia	1,63,000	5.54	1,63,000	5.54



g. In the period of five years immediately preceding March 2025, the Company has not issued bonus shares, but bought back equity shares but not allotted any equity shares as fully paid up without payment being received in cash.

(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:-15 Reserves & Surplus		
a) Capital reserve	12.85	12.85
b) Securities Premium	1,025.29	1,025.29
c) General reserve	95.13	95.13
d) Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	5,567.61	4,762.70
Profit for the year	667.75	804.91
Round off adjustment	(0.25)	
Adjustment	1.16	-
Balance at the end of the year	6,236.26	5,567.61
Sub Total(d)	6,236.26	5,567.61
TOTAL(a+b+c+d)	7,369.53	6,700.87

(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:-16 Long Term Provision		
Provision for Employee Benefits:		
-For Gratuity	-	-
Provision for Taxation	246.26	482.42
TOTAL	246.26	482.42

(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:-17 Short - Term Borrowings		
Secured Loan		
Cash Credit		
-Banks (Refer to Note Below)	193.19	135.25
Unsecured Loan		
From Related parties		
- Directors	-	-
- Body Corporates	1,049.44	2,466.92
From Others	-	-
TOTAL	1,242.63	2,602.17

Note :-

a) Cash credit Loans from ICICI Bank Ltd.@ Repo Rate + 4.00% (9.40%, Secured by hypothecation of Inventories,store and spares,book debts and other movables and collateral security of factory land and plant and machinery at Ballabgarh and Serampore and its guaranteed by director of the company.

b) Unsecured loan from Directors @ 10.00%P.A interest bearing INR NIL outstanding as on 31st March 2025

c) Unsecured loan from rest parties. @10.00% P.A interest bearing of INR 2,31,50,000 taken during the year, repayable on demand.

d) Unsecured loan from others @ 12.00% P.A Interest bearing INR 527306 Outstanding as on 31st March 2025

(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Note:-18 Trade Payable		
-Dues to Micro, Small and Medium Enterprises	-	-
-Dues to Others	385.91	339.39
TOTAL	385.91	339.39



Payables ageing schedule
March 31, 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	-	-	-
Others	275.68	26.92	29.33	53.99
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
TOTAL	275.68	26.92	29.33	53.99

As at March 31, 2024

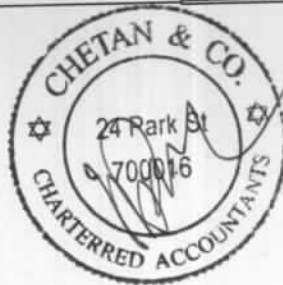
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years
MSME	-	-	-	-
Others	209.34	61.66	6.51	61.89
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
TOTAL	209.34	61.66	6.51	61.89

(Amount in Lakh)

Note:- 19 Other Current Liabilities	Total	
	As at March 31, 2025	As at March 31, 2024
Advances From Customers	8.19	71.41
Employee Benefits Payable	0.14	0.14
Security Deposit	50.00	50.00
Liabilities	139.18	59.46
-Statutory dues payable	145.91	139.32
-Others	343.42	320.33
TOTAL		

(Amount in Lakh)

Note:- 20 Short Term Provision	Total	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
-Unpaid Salary	1.18	2.03
-Bonus	8.40	6.96
-Leave Encashment	37.45	35.19
-Gratuity	47.02	44.18
TOTAL		



ORIENT STEEL & INDUSTRIES LIMITED

Notes to Financial Statements

	(Amount in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Note:-21 Revenue from Operations	Total	
Sales of Products :		
Finished Goods *	9,587.38	10,554.10
Scrap and By Products	61.98	33.21
	9,649.35	10,587.31
Sales of Services	-	-
Job work charges	-	-
	-	-
TOTAL	9,649.35	10,587.31

*** Additional Information :-**

Class of Goods	Current Year 2024-25		Previous Year 2023-24	
	Qty (MT)	Value (Rs.)	Qty (MT)	Value (Rs.)
Cold Rolled Mild Steel Strips	705	543.32	118	146.29
Railway Parts CRFS MS	122	105.27	157	141.21
Sheet Pile of Z Type MS	3	8.32	48	128.88
Railway Coach Parts CRFS SS	1,981	2687.79	2,962	5201.30
Railway Parts CRFS SS	-	0.00	-	0.00
CRF Section SS	-	0.00	-	0.00
Sale of Railway Part Coach (Under Frame)	-	0.00	-	0.00
Sale of Railway Part Coach Carlane.roof.sidewall	-5	-6.67	-	-
Less-Sales Return CRFS SS	2,950	6249.35	2,336	4936.43
Steel Casting	5756.535	9587.38	5,620.632	10554.10
Total				

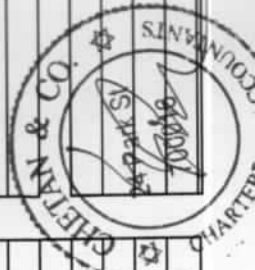


	(Amount in Lakh)	
	As at March 31, 2025	Total
Note:- 22 Other Income		
Interest received from Bank	59.72	23.13
Interest received from Others	23.94	51.72
Miscellaneous receipts	4.00	6.18
Profit on sale of fixed assets	0.61	3.01
Lease Rent	200.04	200.04
Liability Written Back	0.0005	18.01
Compensation Received	-	12.24
Excess Provision of IT	3.65	-
Freight Charges	100.71	39.02
Inspection Charges	-	-
Wind Mill income	19.51	22.55
TOTAL	412.18	375.90

	(Amount in Lakh)	
	As at March 31, 2025	Total
Note:- 23 Cost of Materials consumed*		
Opening Inventory	2,132.10	1,882.13
Add : Purchases of Raw materials	5,857.79	5,982.95
Less: Inventory at the end of year	1,671.15	2,132.10
Less: Goods Returned	-	-
TOTAL	6,318.74	5,732.98

* Additional Information :-
Analysis of Raw-materials and components consumed :

Class of Goods	As at 31-03-2025		As at 31-03-2024	
	Qty. MT	Value Rs.	Qty. MT	Value Rs.
M.S. Scrap, C.I. Scrap, Sponge Iron etc.	3,162.300	1200.49	2,794.400	1102.55
Ferro Silicon	5.300	5.47	26.780	21.35
Ferro Manganese	48.130	51.24	6.270	0.77
Ferro Moly	-	0.00	0.010	0.07
Ferro Titanium / Nickel	0.550	0.90	-	1.74
Sundry Raw Materials+boogie components	6.920	1871.55	14.700	948.09
Silicon manganese	-	13.97	-	11.42
Hot Rolled Mild Steel Strips	-	-	232.060	172.51
Silicon Manganese	932.415	613.33	2,934.398	3474.48
CRFS MS	2,240.869	2561.79	-	-
CRFS SS	-	-	-	-
Bought out components and Sundry Materials	-	-	-	-
Total		6318.74		5732.98

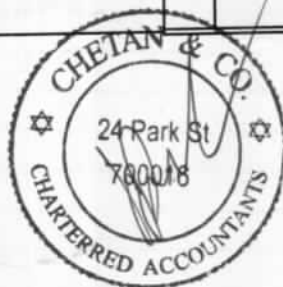


		(Amount in Lakh)	
		Total	
		As at March 31, 2025	As at March 31, 2024
Note:- 24 Changes in Inventories of Finished Goods			
Stock at the Opening of the year			
-Finished Goods		1,033.42	1,179.61
-Work-in-process		536.12	522.78
-By Product		-	-
-Scrap		83.82	37.55
		1,653.36	1,739.95
Less: Stock at the end of the year			
-Finished Goods		1,202.20	1,033.42
-Work-in-progress		465.49	536.12
-By Product		-	-
-Scrap		86.98	83.82
		1,754.66	1,653.36
Increase/(Decrease) in Stock		(101.31)	86.59

		(Amount in Lakh)	
		Total	
		As at March 31, 2025	As at March 31, 2024
Note:- 25 Employee Benefit Expenses			
Salaries and Wages		302.49	170.50
Director's Remuneration and fees		243.90	236.22
Contribution to provident fund and other funds		34.47	29.31
Staff Welfare Expenses		4.86	4.37
Gratuity		5.10	2.65
TOTAL		590.81	443.05

* Additional Information :-Refer Note No.28(4)

		(Amount in Lakh)	
		Total	
		As at March 31, 2025	As at March 31, 2024
Note:- 26 Finance cost			
Interest On Borrowings:			
-From Banks		0.11	-
-From Related parties		-	-
- Directors		-	21.35
- Body Corporates		0.63	-
-From Others		-	0.43
Other Borrowings Cost		236.68	260.52
TOTAL		237.43	283.47



(Amount in Lakh)

	Total	
	As at March 31, 2025	As at March 31, 2024
Other Expenses		
Manufacturing Expense:		
Consumption of Stores	691.55	1,047.20
Power & Fuel	481.01	447.46
Repairs & Maintenance :	-	-
-Building	1.44	0.83
-Plant & Machinery	10.35	12.54
Excise Duty including excise duty in change in Inventory	-	-
Processing charges paid	35.04	70.09
Labour Charges	86.42	169.45
Hire Charges	12.57	6.89
Testing fee	0.05	0.13
Selling and Distribution Expenses	-	-
Freight, transport and handling charges	216.54	103.82
Advertisement	0.10	0.46
Business Auxiliary Service	-	-
Rebate & Discount	-	-
Brokerage & Commission	41.18	105.73
Sales Tax Expenses	-	4.83
R & D Expenses	-	-
Administration Expense	-	-
Repairs & Maintenance	9.54	5.19
Rent	21.35	31.37
Rates & Taxes	5.19	7.58
Insurance	1.43	1.56
Donation	1.68	1.21
Listing Fee	0.40	0.40
Bank Charges	5.05	6.89
Auditor's Remuneration :		
-Audit Fee	1.87	1.87
-Tax Audit Fee	0.56	0.56
Printing & Stationery	1.62	2.40
Vehicle Maintenance	8.60	8.71
Travelling & Conveyance	50.58	39.99
Legal & Professional Expenses	44.73	43.94
Electricity Expenses	0.38	0.92
Duties & Taxes	-	-
Security Service Charges	11.21	10.64
Membership & subscriptions	6.83	3.59
Loss on sale of fixed asset	0.96	0.82
Telephone Expenses	0.69	0.97
Postage & Telegram	0.53	0.72
Bad debt	20.30	68.09
Inspection Charges	41.19	16.52
Windmill Expenses	7.13	9.54
CSR Activities	33.00	30.00
Claim	-	-
Packing, Loading and Unloading	3.14	7.55
Miscellaneous Expenses	17.24	19.89
Total	1,871.47	2,290.34



NOTE - 29 : SIGNIFICANT ACCOUNTING POLICIES

1) System of Accounting :

The Accounts of the Company are prepared under the historical cost convention and in accordance with applicable accounting standards except where otherwise stated. For recognition of Profit & Losses, Mercantile System of Accounting is followed.

2) Property, Plant and Equipment:

a) Fixed Assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, taxes & incidental expenses. Cost of borrowings for assets taking substantial time to be ready to use is capitalised for the period up to the time

b) The company provides pro-rata depreciation from the date on which asset is acquired / put to use using the straight line method at the life specified in Schedule II of The Companies Act, 2013.

c) Fixed Assets are reviewed for impairment when ever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement. For items of fixed assets carried at cost, the recoverable amount is higher of an asset's net selling price and value in use. The net selling price is the amount obtained from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if not possible, for the cash generating unit. Impairment loss recognized for an asset in earlier accounting periods is reversed, to the extent of its recoverable amount, if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss is recognized.

d) Capital-work-in progress is stated at cost.

3) Investment :

Investments are stated at cost, unless there is a permanent decline in value thereof, in which case adequate provision is made against the diminution in the value of investments.

4) Inventories :

Inventories cost has been arrived at in case of --

- a) Raw Materials is valued at cost. Cost comprises cost of purchase and other costs incurred in bringing the inventories to the factory.
- b) Work in progress is valued at on absorption cost basis to the extent.
- c) Finished Goods are valued at lower of cost or net realisable value whichever is lower.
- d) Stores & Spares are valued at weighted average cost basis.
- e) Waste Products and Scraps are valued at estimated realisable value.

5) Employee Benefits :

- a) Retirement benefit in the form of contribution to provident fund is accounted for on accrual basis and charged to the statement of profit & loss.
- b) Liability in respect of gratuity to employees is provided for on the basis of actuarial valuation.
- c) Encashment of leave is accumulated while in service is at the option of the employees and is accounted for on Cash Basis.

6) Contingent Liabilities :

Contingent liabilities are determined on the basis of available informations and are disclosed by way of Notes to the financial statements. Provisions are recognised when either a legal or constructive obligation as a result of past events exists at the balancesheet date and when the amount of obligation can be reasonably estimated.

7) Sales/Revenue Recognition :

- a) Revenue from sales is recognized on dispatch of goods from factory or depot. Sales are exclusive of GST where applicable.
- b) Interest Income is recognized on time and proportion basis taking into account the amount outstanding and the rate applicable.
- c) Job work income is recognized when goods are despatched from the factory.

8) Foreign Currency Transaction :

These are recorded at the rates prevailing on the date of transaction. There were no foreign currency assets and liabilities.

9) Borrowing Cost :

The borrowing costs attributable to the acquisition and construction of qualifying assets are capitalised on the basis of actual cost incurred. Other borrowing costs are recognised as an expenses in the period in which such expenses are incurred.

10) Taxes on Income :

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognised subject to the consideration of prudence in respect of deferred tax assets on timing differences, between taxable income and accounting income.

11) Lease

Finance lease or similar arrangements, which effectively transfer to the company substantially all the risks and return incidental to ownership of the leased items are capitalised and disclosed as leased assets. Finance charges in the form of interest are charged to the the Statement of



NOTE 26: ADDITIONAL INFORMATION

1) CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND OTHER ADDITIONAL INFORMATION

i) Capital Commitments:
There is no Capital Commitments during 2024-25

Contingent Liabilities :

- ii) A)** Counter guarantees given to Bankers against guarantees given by them on behalf of the Company and remaining outstanding as on 31.03.2025 amounts to Rs.9,58,87,526(9,53,17,619) and Letter of Credit remaining outstanding as on 31.03.2025 amounts to Rs. NIL.
- iii)** Demand of Sales Tax/Purchase Tax/CST ReNIL (Rs. NIL), against which no provision has been made in the current year.
- iv)** Appeals by the Department and Petitions etc. by the Company in respect of certain Sales Tax Assessments are pending and tax liability/refund consequent on the decision of the same is not determinable. The same will be accounted for in the year of its settlement.

v) (i) In Fardidabad Unit, Trade Receivable includes due of Rs 3,66,30,202.34 pending for recovery since long and management is pursuing all these customers for ultimate recovery. Out of the same trade receivable of Rs.3,35,79,943 (Previous year Rs. 3,35,79,943), recovery of which is doubtful, against which legal action for recovery has been initiated by the Company which has been decided in favour of the Company by Special Commercial Court (Haryana) Gurugram vide order dated 11th December, 2017 and the party appealed before High Court, Chandigarh. However no provision has been made against the said amount as the management is pursuing the matter with the parties for recovering the amount and in the opinion of the management the amount is recoverable.

vi) (ii) In Kolkann Unit, Trade Receivable as on 31.03.2025 is Rs 16,29,34,595/- are unsecured and considered good except to the tune of Rs. 78,704/- which is due since more than 3 year and are doubtful for which no provision is made there against as the management is pursuing the matter with the parties for recovering the amount. However no provision has been made against the said amount as the management is pursuing the matter with the parties for recovering the amount and in the opinion of the management the amount is recoverable.

vii) Balances of Short term borrowings of Rs. 12,42,62,822 Trade payables of Rs.3,85,91,350, Other current liabilities of Rs. 2,43,42,301 Trade receivables of Rs. 20,53,93,878, Cash and Cash equivalents of Rs. 86,205 and Short-term Loans and advances of Rs. 3,20,91,933 as at 31st March 2025 appearing in the balance sheet are subject to confirmations.

viii) Rebate & Short recoveries include write off, short recoveries, transit losses, liquidated damages and rebate allowed on sale of earlier years.

ix) Profit/Loss on Sale of Raw Materials, Stores and Spares remains adjusted in their respective consumption accounts.

2) Segment Reporting :

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 IND AS-108 "Operating Segment" 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. No disclosure have been given under IND AS-108 being all business is related to Iron and Steel manufacturing.

3) Related Party Disclosure :

A)

i) List of Related Parties :

- i) Key Management Person**
Shri N.K. Rajgarhia
Shri Nilesh Rajgarhia
Smt. Shuchi Rajgarhia
Smt. Rajkumari Rajgarhia
- ii) Other Related Parties :**
(Company/Enterprises over which Key Management Personnel and/or their relatives exercise significant influence.)
a) Maroon Projects (P) Ltd.
b) Sujata Investments Ltd.
c) Naval Investment (P) Ltd.

Chairman & Managing Director
Executive Director
Women-Director
Executive Assistant

B)

Details of transactions/ outstanding balances :

i) With Key Managerial Personnel

- Remuneration Paid
- Directors' Fees
- Payment for Services
- Loan Taken
- Loan Paid
- Interest Paid
- Balance outstanding Receivable (payable) as on 31.03.25

	2024-25 (Amount in Rs.)	2023-24 (Amount in Rs.)
2,43,60,000	2,43,60,000	2,35,92,000
30,000	30,000	30,000
11,40,000	11,40,000	9,50,000
NIL	NIL	1,80,00,000
NIL	NIL	9,40,18,969
NIL	NIL	19,21,089
NIL	NIL	NIL

ii) Enterprises where the key management personnel having significant control/influences

- Loan Taken
- Loan Paid
- Interest Charged
- Balance outstanding

	2024-25 (Amount in Rs.)	2023-24 (Amount in Rs.)
2,31,50,000	2,31,50,000	2,21,50,000
18,67,53,119	1,89,01,000	1,89,01,000
2,18,55,350	2,58,70,258	2,58,70,258
10,44,26,658	24,61,74,479	24,61,74,479



4) **Employee benefit Expense**
As per Accounting standard IND AS- 19 "Employee Benefits", the disclosures as defined in the Accounting standard are given below:

(Amount in Rs.)
2023-24
27,52,234

2024-25
30,52,090

Defined Contribution Plan:

Employer's contribution to provident fund

Defined Benefit Plan:

The Employee's gratuity is a defined Benefit plan. The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method. The Reconciliation of Opening and closing balances of the present value of the defined benefit obligation are here as under

Particulars	Gratuity		
	Defined benefit Obligations	Fair value of plan asset	Net defined benefit (asset)/liability
Balance as at April 1, 2024	35,18,947	-	35,18,947
Included in profit and loss			
Current Service Cost	2,38,852	-	2,38,852
Interest cost / Expected return on plan assets	2,48,235	-	2,48,235
Other Assumptions	22,881	-	22,881
Benefits paid	2,84,222	-	2,84,222
Balance at March 31, 2025	37,44,693	-	37,44,693

Particulars	Gratuity		
	Defined benefit Obligations	Fair value of plan asset	Net defined benefit (asset)/liability
Balance as at April 1, 2023	42,46,417	-	42,46,417
Included in profit and loss			
Current Service Cost	2,23,203	-	2,23,203
Interest cost / Expected return on plan assets	3,06,142	-	3,06,142
Other Assumptions	-2,64,095	-	-2,64,095
Benefits paid	9,92,720	-	9,92,720
Balance at March 31, 2024	35,18,947	-	35,18,947

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Represented by :		
Net defined benefit asset	-	-
Net defined benefit liability	37,44,693	35,18,947

1.) Plan Asset
Plan assets comprises the following:

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Equity Securities	-	-
Govt & Other Debt Securities	-	-



Details of the employee benefits and plan assets are provided below :

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Present value of funded obligation	37,44,693	35,18,947
Fair value of plan assets	37,44,693	35,18,947
Present value of net obligations		
Unrecognised past service cost		

(ii) Actuarial Assumptions

The followings are the principal actuarial assumptions at the reporting date (expressed as weighted averages)

Particulars	March 31, 2025*	March 31, 2024*
Discount rate per annum	6.35% p.a	6.95% p.a
Expected return per annum on plan asset	NIL	NIL
Salary escalation per annum	5.00% p.a	5.00% p.a
Mortality	IALM 2012-14	IALM 2012-14
Attrition rate	2% p.a	2% p.a

(iii) Sensitivity Analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amounts shown below.

Particulars	Gratuity			
	March 31, 2025*		March 31, 2024*	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 100 BP)	37,02,087	37,90,081	34,66,162	35,76,042
Salary escalation per annum (+/- 100 BP)	37,92,844	36,98,739	35,79,027	34,62,510
Mortality (+/- 10%)	37,45,177	37,44,203	35,20,002	35,17,873
Attrition rate (+/- 1%)	37,45,936	37,43,367	35,22,856	35,14,800

* Based on best possible assumption

Expected maturity analysis of the defined benefit plans in future years

31 March 2025	Less than 1 year	Between 1-5 years	Over 5 years	Total
Gratuity	16,87,019	12,85,288	11,23,446	40,95,753

Expected maturity analysis of the defined benefit plans in future years

31 March 2024	Less than 1 year	Between 1-5 years	Over 5 years	Total
Gratuity	11,82,458	15,13,714	13,32,048	40,28,220

Note: Figures are presented based on the best possible information & Assumptions applicable and available on that date



As per Section 135 of the Companies Act, 2013 read with guidelines issued by Ministry of Corporate Affairs of Govt of India from time to time, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

	As on	
	March 31, 2025	March 31, 2024
A.) Amount Required to be spent during the year :		
i) Gross Amount (2% of average net profit of immediately preceding financial years as per the Companies Act 2013 and amendments thereto)	33,24,441	29,99,460
ii) Surplus arising out of CSR Projects	-	-
iii) Set off available from previous years	33,00,000	30,00,000
iv) Total CSR Obligation for year (i-iii)	24,441	-
B.) Amount spent during the year on		
C.) Set off available for succeeding year		
D.) Amount unspent during the year		
Reason for Shortfall : Unable to spend on timely basis		
v) Nature wise expenses on CSR activities	As on	March 31, 2024
(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Koch set-up by the Central Government for the promotion of sanitation and making available safe drinking water		9,00,000
(ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	2,00,000	
(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	16,00,000	
(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga)		21,00,000
(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	15,00,000	
(vi) Measures for the benefit of armed forces veterans, war widows and their dependents, 9] Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows		
(vii) Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports		
(viii) Contribution to the prime minister's national relief fund 8] or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;		
(ix) [a] Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and		
[b] [b] Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]		
(x) Skm area development.		
(xi) Disaster management, including relief, rehabilitation and reconstruction activities.		
(xii) Others		
Total	33,00,000	30,00,000



6) In the absence of necessary information with the Company, relating to the registration status of suppliers under Micro, Small and Medium Enterprises Development Act, 2006, the information under said Act could not be compiled and disclosed

2024-25
(Amount in Rs.)
6,67,74,783
29,42,800
Rs. 22.69

2023-24
(Amount in Rs.)
8,04,90,725
29,42,800
Rs. 27.35

7) **Computation of Basic and Diluted Earnings per Share :**

Profit after Tax
Weighted average number of equity share outstanding during the year
Face Value Rs. 10/-
Basic and Diluted Earnings per share (including Shares pending for allotment)

8) **Additional Information pursuant to provision of Paragraph (i)(a) and (i)(c) of Part II of Schedule III of the Companies Act, 2013.**

Class of Goods	Unit of Qty.	Licensed Capacity	Installed Capacity as certified by management	Actual Production 2024-25		Opening Stock as on 01.04.2024		Closing stock as on 31.03.2025	
				2024-25 Qty	2023-24 Qty	2024-25 Qty	Value (Rs)	Qty	Value (Rs)
Steel Casting	MT	24,000	34,000	-	-	92,230	2,58,24,400	169,07	2,87,31,200
Steel Sheets & Grts	MT	4,200	4,200	-	-	-	-	-	-
Hot Rolled Mild Steel Strips	MT	40,000	-	-	-	0,615	21,033	0,615	21,033
Mild Steel Sections	MT	36,000	-	-	-	65,958	68,89,037	59,227	50,04,885
Stainless Steel Sections	MT	36,000	-	-	-	480,796	7,06,07,193	675,166	8,64,62,595
Total							10,33,41,663		12,02,19,713

Notes :

1) After de-control, licence is not required for any of the products of the Company. Licensed capacity given is as per licence originally granted.

2) Plant has run partly on single shift and partly on double shift basis.

9) A) Particulars of turnover of products manufactured/trading items :

Class of Goods	Current Year 2024-25		Previous Year 2023-24	
	Qty (MT)	Value (Rs.)	Qty (MT)	Value (Rs.)
Railway Parts CRFS MS	704.59	54332000	118.190	14628960
Sheet Pile of Z Type MS	122.26	10526586	157.000	14120960
Railway Coach Parts CRFS SS	3.290	831689	47.520	12888000
Railway Parts CRFS SS	1981.040	268779400	2961.770	520129778
CRF Section SS	0.000	0	0.000	0
Sale of Railway Part Coach (Under Frame)	0.000	0	0.000	0
Sale of Railway Part Coach Carlane roof sidewall	0.000	0	0.000	0
Lens-Sales Return CRFS SS	-4.990	-667400	-	-
Steel Casting	2950.305	624935417	2336.152	493642558
Total	9746.535	95,87,37,692	5,620.632	1,05,54,10,256

(i) Turnover of Hot Rolled Mild Steel Strips includes Nil (NIL MT) on conversion job basis.

(ii) Turnover of Hot Rolled Mild Steel Strips includes Nil (NIL MT) used for internal consumption (Value has not been included in the above turnover).

(iii) For job work done on conversion basis, quantity alone has been considered in the aforesaid figures of turnover.

B) **Value of Raw Material, Components & Stores/spares parts consumed and percentage thereof¹.**

Class of Goods	2024-25		2023-24	
	Rupees	Percentage	Rupees	Percentage
Raw Materials :				
Indigenous	631873777.00	100.00	57,32,97,764	100.00
Imported	-	-	-	-
	63,18,73,777	100.00	57,32,97,764	100.00
Stores/Spares :				
Indigenous	6,91,55,408	100.00	10,47,19,737	100.00
Imported	-	-	-	-
	6,91,55,408	100.00	10,47,19,737	100.00

C) **Expenditure in foreign currencies :**

Travelling Expenses

D) **Earnings in foreign exchange :**

FOB Value of Goods Exported

E) **Class of Goods :**

Raw Material

31st March, 2025

NIL

NIL

NIL

NIL

31st March, 2024

NIL

NIL

NIL

NIL



10) In accordance with "IND AS 116- "Leases", the company has given Asset on Operating Lease. The details are as follows:

	(Amount in Rs.)	
	Plant and Machinery	Building
Gross Carrying amount as on March 31, 2025	15,33,95,751	3,45,60,796
Accumulated depreciation as on March 31, 2025	13,10,27,013	2,02,22,626
Depreciation for the year 2024-25	26,42,093	8,03,434
		0
		10,54,330
		10,19,928

Total of Future minimum lease payment under non-cancellable operating lease for each of the following periods:

- Not later than one Year - NIL
 Later than one year and not later than five years NIL

Lease income recognized in the statement of Profit and loss for the year is Rs. 200.04 Lakhs.

Leasing Arrangement clause:

- a) Lease term is for 24 Months basis.
 b) At the end of the lease period following options would be offered to us:
 1. Terminate the lease and return the equipment.
 2. Renew the Lease for secondary period.

- 11) Operation of the Serampore Unit remained suspended during the year.
 12) Windmill income as appearing in Note- 22 refers to the original monthly bills raised during the year 2024-25 and the entire amount is pending to be realized as at the date of balance sheet. As per the Article 6 of PPA agreement with HUBLI Electricity Supply company limited, the company was required to raise surcharge bills for non payment. However, no surcharge bill for non payment was raised as well as recognised due to non realisation of original bills amount.
 13) Figures in brackets are for previous year. Previous year's figures have been regrouped or re-arranged wherever found necessary.

RATIOS	Ratio	Current Period		Previous Period		% Variance	Reason for Variance				
		Numerator	Denominator	RATIO	Numerator			Denominator	RATIO		
	Current Ratio	Current Assets	Current Liabilities	6646.43	2018.99	3.29	7529.81	3306.08	2.28	45%	There is an decrease in current assets and decrease in current liabilities, which is resulting in variance in ratio.
	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings)	Shareholder's Equity	1242.63	7663.81	0.16	2602.17	6995.15	0.37	-56%	There is a decrease in total debt, which is resulting in variance in ratio.
	Debt Service Coverage Ratio	Net profit after taxes + Non-cash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Interest payments+ Principal Repayment	1146.76	237.43	4.83	1328.92	283.47	4.69	3%	NA
	Return on Equity Ratio (in percentage)	Net Profit after taxes	Average Shareholder's Equity	667.75	7329.48	9.11%	804.91	6592.70	12.21%	-25%	There is a decline in net profit after taxes, resulting in a lower return on Equity.
	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6217.43	3673.07	1.69	5819.57	3783.01	1.54	10%	NA
	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	9649.35	1832.19	5.27	10587.31	1577.83	6.71	-22%	NA
	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payable	5857.79	362.65	16.15	5982.95	383.15	15.62	3%	NA
	Net Capital Turnover ratio (in percentage)	Revenue from Operations	Working Capital	9649.35	4627.44	2.09	10587.31	4223.73	2.51	-17%	NA
	Return on Capital Employed (in percentage)	Net Profit after taxes	Revenue from Operations	667.75	9649.35	6.92%	804.91	10587.31	7.60%	-9%	NA
	Return on Investment	Earnings before interest and taxes	Capital employed (Tangible Net worth + Non Current borrowings + Deferred Liability)	1141.19	10524.08	10.84%	2170.54	11503.65	18.87%	-43%	There is a decrease in Earnings, which is resulting in variance in ratio.



15) OTHER STATUTORY INFORMATION

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lenders.
- (c) The Company do not have any transactions with companies struck off.
- (d) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (e) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (including TDS) or survey or any.
- (f) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (g) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) There is no major impact of pending litigation on the financial position of the company

16) Capital Work in Progress ageing schedule

As at March 31, 2025	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 years	More than 3 years	
CWIP				
Projects in progress	4,36,163	9,23,127	3,10,43,274	3,28,48,900
Projects temporarily suspended	4,36,163	4,46,336	3,10,43,274	3,28,48,900
TOTAL				
As at March 31, 2024				
CWIP				
Projects in progress	63,24,978	2,70,924	3,07,72,350	3,82,91,378
Projects temporarily suspended	63,24,978	2,70,924	3,07,72,350	3,82,91,378
TOTAL				

For Chetan & Co.
Chartered Accountants
Firm Registration No. 321137E

(Signature)
Malaya Ray Chaudhuri
Partner

Membership No. 053201

Place : Kolkata

Date : 30th May, 2025



For and on behalf of the Board
of ORIENT STEEL & INDUSTRIES LTD

ORIENT STEEL & INDUSTRIES LTD.

Nawal Kishore Rajgarhia

Director
Chidramang Mangalgi

DIN No. 00439689

ORIENT STEEL & INDUSTRIES LTD.

Nitesh Rajgarhia

Executive Director

DIN No. 00439715

(Signature)
Preeti Agarwal
Membership No. - A23600
Company Secretary