

# CHATURVEDI & CO.

## CHARTERED ACCOUNTANTS

Branches at : Kolkata . Mumbai . Delhi . Chennai . Kanpur . Lucknow  
2-J, "Park Centre", 2<sup>nd</sup> Floor 24 Park Street, Kolkata - 700 016.  
Phone: , 2229 - 9022, 2229 - 2229 :Fax : 2227 -7567  
E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in

### INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**Orient Steel & Industries Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Orient Steel & Industries Limited** (hereinafter referred to as 'the Company') which comprise the balance sheet as at 31<sup>st</sup> March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.



### Basis for Qualified Opinion

- (i) As referred in Note No.26(6)(c) to the accompanying financial statements, liability towards Leave encashment has not been determined by actuary and not provided for in the books of accounts in accordance with Accounting Standard (AS) 15 "Employee Benefits" on accrual basis and its consequential impact has not been ascertained at this stage;
- (ii) As referred in Note No.27 (1) (iv) no provision had been made as against Doubtful debts of INR 483.97 Lacs (PY: INR 366.92 Lacs) in the accounts as at 31<sup>st</sup> March 2017 for the reason stated therein. In absence of any corroborate evidences we are unable to comment on the extent of realisability of these outstanding dues;
- (iii) As referred in Note No.27(1)(v), certain balances under Trade payables of INR 2374.32 Lacs, Other current liabilities of INR 73.31 Lacs, Long-term Loans and advances of INR 31.36 Lacs, Trade receivables of INR 1739.42 Lacs and Short-term Loans and advances of INR 82.54 Lacs as at 31<sup>st</sup> March 2017 have not been confirmed as such its consequential impact upon receipt of such confirmations/ reconciliation of such balances, if any is not ascertainable at this stage;

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

### Qualified Opinion

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 Basis for Qualified Opinion paragraph above*, the aforesaid financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2017 and its profit and its cash flows for the year ended on that date.

### Emphasis of Matter

We draw attention towards the outcome of the pending cases against the company as disclosed under Note No.-27 (1) (ii) "Contingent Liability" of the accompanying financial statements, overall impact of which cannot be ascertainable at this stage.

Our opinion is not qualified in respect of the matter.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure-A', a statement on the matters specified in the paragraph 3 and 4 of the said order.
- 2) As required by Section 143 (3) of the Act, we report that:
  - a) 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 *except as reported in the Basis for Qualified Opinion paragraph above*.
  - b) 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 and proper returns adequate for the purposes of our audit have been received from the Faridabad unit not visited by us.
  - c) The report on the accounts of the Faridabad Unit audited under section 143 (8) of the Companies Act,2013 by the Branch Auditor has been sent to us and have been appropriately dealt with by us in preparing this report.
  - d) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.

- e) Except for the possible effect of the matter described in clause (i) of the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014,
- f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- g) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017 from being appointed as director under the sub-section (2) of Section 164 of the Companies Act.
- h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure -B' and
- i) 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, 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 financial statements. [Refer Note No.-27 (1)(ii) to the 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. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company at Kolkata office and at Faridabad unit as reported by the branch auditor of the company.[Refer Note 27(6) to the financial statements]

For Chaturvedi & Co.  
Chartered Accountants  
Firm Registration No.:302137E



R.K.Nanda  
Partner  
Membership No.510574

Place: Kolkata  
Dated: August 14, 2017

**'Annexure-A' to the Independent Auditors' Report**

(Referred to in Paragraph 1 of "Other Legal and Regulatory requirements" of our Audit Report)

- (i) In respect of Fixed Assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) As explained to us, the Company has a programme of physical verification of its fixed assets once in three years. Pursuant to such programme, a portion of the fixed assets have been physically verified by the management during the year and no discrepancies noticed on such verification as compared to book records.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties are held in the name of the company. For Faridabad unit of the company, the original title deeds of the properties are held by the lenders as reported by branch auditors' of the company.
- (ii) The inventories of the company have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. No such material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the company in respect of the aforesaid deposits.
- (vi) Based on the information available and as explained to us, the cost records are maintained by the Company pursuant to the Rule made by the Central Government for the maintenance of cost records 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 and by the branch auditors as reported in their Auditors' report
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing the undisputed statutory dues including Provident fund, Income Tax, Sale tax, Wealth Tax, Service Tax, Duty of customs, Duty of Excise, Value added Tax, Cess and any other statutory dues as applicable with the appropriate authorities. There were no un-disputed statutory dues as at the end of the year outstanding for a period of more than six months from the date they became payable.


f

(b) According to information and explanation given to us, the dues related to Central Excise, WB Sale tax, Central Sales tax and Entry tax, which have not been deposited as on 31<sup>st</sup> March 2017 on account of disputes with the relevant authorities, have been given below:-

Name of Statute	Nature of Dues	Amount (In Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise	20.80	2010-2011	Asst. Comm. Central Excise Office, Howrah
WBST Act, 1944	Sales Tax	3.89	2013-14	Appeal Filed/ Sr. Joint Commissioner on 15.11.2016
CST Act, 1956	Sales Tax	0.42	2005-2006	Revision filed in Board
Entry Tax	Entry Tax	1.24	2016-17	Kolkata High court
		0.18	2013-14	
		1.05	2014-15	
		1.15	2015-16	

- (viii) In our opinion, according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or banks. The Company has not issued any debenture during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as such provisions to paragraph 3(xii) of the Order are not applicable.
- (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 Sections 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) 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 convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them as such provisions to paragraph 3(xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No.:302137E



R.K.Nanda  
Partner  
Membership No.510574

Place: Kolkata  
Dated: August 14, 2017

## 'Annexure-B' to the Independent Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Orient Steel & Industries Limited** (hereinafter referred to as 'the Company') as of 31<sup>st</sup> March 2017 in conjunction with our audit of the 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 over financial reporting 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 ('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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 financial statements.



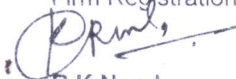
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

According to the information and explanations given to us, and based on our audit, in our opinion, the Company has generally maintained, in all material respects, an internal financial controls over financial reporting which were operating effectively as of 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India. *However the Company has to improve its design deficiencies by way of identifying the significant account balances including the fixed assets accounting, incorporating the process flow by which the financial transactions are initiated, authorized, processed, recorded, and reported at departmental level, related accounting records, supporting informations and events/conditions other than the transactions that are significant to the financial statements so as to fulfill objectives of control criteria established at Company.*

For **Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No.:302137E



**R.K.Nanda**  
Partner  
Membership No.510574

**Place:** Kolkata  
**Dated:** August 14, 2017

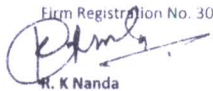
ORIENT STEEL & INDUSTRIES LIMITED  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2017

PARTICULARS	Note No.	Year Ended	Year Ended
		March 31, 2017	March 31, 2016
		(Amount in Rupees)	(Amount in Rupees)
<b>INCOME</b>			
Revenue from operations	19	8485,24,919	13739,30,919
Other income	20	106,79,998	215,83,000
		<b>8592,04,916</b>	<b>13955,13,919</b>
<b>EXPENSES</b>			
Cost of Material Consumed	21	4623,04,773	9917,46,420
Changes in inventory of work in progress/Finished Goods	22	985,45,085	(239,27,843)
Employee benefits expense	23	486,51,331	581,83,262
Finance costs	24	674,04,400	627,81,272
Depreciation and amortization expenses	9	333,35,910	331,01,561
Other Expenses	25	1442,12,055	2416,28,100
		<b>8544,53,555</b>	<b>13635,12,772</b>
<b>Profit before Exceptional and Extraordinary items and Tax</b>	-	<b>47,51,361</b>	<b>320,01,147</b>
Exceptional Items (Prior Period Adjustmet)		-	-
<b>Profit before Extraordinary items and Taxes</b>	-	<b>47,51,361</b>	<b>320,01,147</b>
Extraordinary Items		-	-
<b>Profit before tax</b>	-	<b>47,51,361</b>	<b>320,01,147</b>
<b>Less Tax Expenses</b>			
i. Current tax		13,47,933	87,15,876
ii. Deferred tax		41,25,766	31,18,064
iii. For earlier year		(15,44,707)	-
<b>Profit / (Loss) after Tax</b>		<b>8,22,369</b>	<b>201,67,207</b>
<b>Earnings per Share</b>			
-Basic EPS		<b>0.28</b>	<b>6.85</b>
-Dilluted EPS		<b>0.28</b>	<b>6.85</b>

Significant Accounting Policies 26  
Additional Informations 27

**AS PER OUR REPORT OF  
THIS DATE ANNEXED**

As per our report of even date attached

For CHATURVEDI & CO.  
Chartered Accountants  
Firm Registration No. 302137 E  
  
**R. K Nanda**  
Partner  
Membership No.510574

Place : Kolkata  
Date : 14th August, 2017

For ORIENT STEEL & INDUSTRIES LTD

  
**Nawal Kishore Rajgarhia**  
Chairman & Mangaing Director  
Din NO.00439689

  
**Nilesch Rajgarhia**  
Executive Director  
Din No. 00439715



**ORIENT STEEL & INDUSTRIES LIMITED**  
Notes to Financial Statements

(Amount in Rupees)

Note:-1 Share Capital	As at	
	March 31, 2017	March 31, 2016
<b>a. Authorised:</b>		
32,70,000 (P.Y: 32,70,000) Equity Shares of Rs. 10/- each	327,00,000	327,00,000
10,000 (P.Y 10,000) Preference Shares of s. 100/- each	10,00,000	10,00,000
	<b>337,00,000</b>	<b>337,00,000</b>
<b>b. Issued &amp; Subscribed Paid-up:</b>		
26,53,200 (26,53,200) Equity Shares of Rs. 10/- each issued as fully paid up shares	265,32,000	265,32,000
2,89,600 (2,89,600) Equity Shares of Rs. 10/- each Issued as fully paid up bonus shares by Capitalisation of General Reserve	28,96,000	28,96,000
	<b>294,28,000</b>	<b>294,28,000</b>

**c. Reconciliation of Shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2017		As at March 31, 2016	
	No.	Amount	No.	Amount
At the beginning of the year	29,42,800	294,28,000	29,42,800	294,28,000
Add: Issue during the year	-	-	-	-
Outstanding at the end of the year	<b>29,42,800</b>	<b>294,28,000</b>	<b>29,42,800</b>	<b>294,28,000</b>

**d. Terms/Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.

**e. 63.16% of the equity shares of the company are held by the promoter group of the company**

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

Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	No.	% holding	No.	% holding
Nawal Investment Pvt. Ltd.	4,70,740	16	4,70,740	16
Nawal Kishore Rajgarhia	3,20,150	11	3,20,150	11
Maroon Projects Pvt. Ltd.	4,84,400	16	4,84,400	16
Sujata Investments Limited	2,56,350	8.711	2,56,350	8.7
Rajkumari Rajgarhia	2,31,770	7.876	2,31,770	7.8
Nilesh Rajgarhia	2,22,900	7.574	2,22,900	7.5
Shuchi Rajgarhia	1,63,000	5.539	1,63,000	5.5

(Amount in Rupees)

Note: 2 RESERVE & SURPLUS	As at		As at	
	31, 2017	March	31, 2016	March
<b>a) General reserve</b>		95,12,543		95,12,543
<b>b) Capital reserve</b>				
<b>C) Surplus in the Statement of Profit and Loss</b>				
Balance at the beginning of the year	2623,11,941		2421,44,734	
Profit for the year	8,22,369		201,67,207	
Balance at the end of the year	2631,34,310		2623,11,941	
<b>Sub Total(c)</b>	<b>2631,34,310</b>		<b>2623,11,941</b>	
<b>TOTAL(a+b+c)</b>	<b>2726,46,853</b>		<b>2718,24,484</b>	

(Amount in Rupees)

Note:-3 LONG TERM LOAN	As at	March	As at	March
	31, 2017		31, 2016	
<b>Secured:</b>				
Vehicle Loan from Banks (Refer to Note Below)		45,24,372		58,25,191
<b>Unsecured:</b>				
From Related parties				
- Directors		604,68,204		152,53,204
- Body Corporate		306,17,310		1445,18,497
From Others		1550,32,488		306,27,310
<b>TOTAL</b>		<b>2506,42,374</b>		<b>1962,24,202</b>

Note :-

**Faridabad**

- a) Vehicle loan from ICICI Bank is secured by way of hypothecation of vehicle purchases. It carries interest rate of 10.75% and is repayable in 59 monthly installments last instalment being due on December 15, 2018
- b) Vehicle loan from ICICI Bank is secured by way of hypothecation of vehicle purchases. It carries interest rate of 10.01% and is repayable in 60 monthly installments last instalment being due on October 15, 2020
- c) Vehicle loan from Kotak Mahindra Bank is secured by way of hypothecation of vehicle purchases. It carries interest rate of 11.10% and is repayable in 60 monthly installments last instalment being due on March 01, 2021

**Kolkata**

- (a) Vehicle Loan from BMW financial services is secured by way of hypothecation by of vehicle purchase. It carries interest rate of 9.10% p.a and is repayable in 60 monthly instalments. Last instalment being due on 16/01/2021
- b) Vehicle Loan from Kotak Mahindra Prime Ltd. is secured by way of hypothecation by of vehicle purchase. It is repayable in 36 monthly instalments. Last instalment being due on 01.08.2018
- c) The Unsecured Loans are taken for the purpose of Normal Business Operations and are agreed to be repayable when there is surplus fund available.

(Amount in Rupees)

Note:-4 LONG-TERM PROVISION	As at	March	As at	March
	31, 2017		31, 2016	
<b>Provision for Employee Benefits:</b>				
-For Gratuity		156,62,329		137,46,295
<b>Provision for Taxation</b>		<b>30,82,362</b>		<b>124,53,973</b>
<b>TOTAL</b>		<b>187,44,691</b>		<b>262,00,268</b>

(Amount in Rupees)

Note: 5 SHORT-TERM BORROWINGS	As at	March	As at	March
	31, 2017		31, 2016	
<b>Secured Loan</b>				
Cash Credit Loan from Banks (Refer to Note Below)		973,97,492.55		1897,41,573.39
<b>Unsecured Loan</b>				
Rajgarhia Leasing and Financial Services Pvt Ltd.		200,00,000.00		-
<b>TOTAL</b>		<b>1173,97,492.55</b>		<b>1897,41,573.39</b>

Note :-

Cash Credit Loans from UCO Bank Ltd @ Bank Rate +4.00% , secured by hypothecation of inventories, store & spare, book debts and other movables and collateral security of factory, land and plant & machinery at Ballabgarh and Serampore both present and future

(Amount in Rupees)

Note:-6 TRADE PAYABLES	As at	March	As at	March
	31, 2017		31, 2016	
<b>Sundry Creditors</b>				
-Micro, Small and Medium Enterprises *		-		-
-Others **		2374,32,301		2261,35,829
<b>TOTAL</b>		<b>2374,32,301</b>		<b>2261,35,829</b>

\* On the basis of information available with the company , there are no dues outstanding to Micro, Small and Medium Enterprises which are required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006.

\*\* Others Sundry Creditors includes Acceptance of Rs14,39,72,720. Previous Year Rs 11,95,04,795

(Amount in Rupees)

Note:- 7 OTHER CURRENT LIABILITIES	As at	March	As at	March
	31, 2017		31, 2016	
Current maturities of Long Term Debt		3,75,009		4,22,781
Interest accrued but not due to Banks		9,02,668		8,24,559
Advances From Customers		73,31,297		216,72,431
Provision for Excise duty on Closing Stock of Finished Goods		10,32,304		4,62,216
Other Liabilities				
-Statutory dues payable		75,33,124		244,87,352
-Others		122,99,356		167,31,086
<b>TOTAL</b>		<b>294,73,758</b>		<b>646,00,425</b>

(Amount in Rupees)

Note:- 8 SHORT-TERM PROVISIONS	As at	March	As at	March
	31, 2017		31, 2016	
Provision for Employee Benefits:				
Unpaid Salary		28,44,008		30,52,651
Bonus		3,66,412		3,81,601
Leave Encashment		29,52,495		26,67,854
Gratuity		35,00,807		46,47,189
<b>TOTAL</b>		<b>96,63,722</b>		<b>107,49,295</b>

(Amount in Rupees)

Note:-10 Non-Current Investments	As at	March	As at	March
	31, 2017		31, 2016	
In Government Securities (Unquoted) Post Office National Savings Certificate		500		500
<b>Total</b>		<b>500</b>		<b>500</b>

**Note11 :- Deferred Tax Assets /(Liability)**

The major component of Deferred Tax Assts /(Liability) are as under :

Particulars	(Amount in Rupees)		
	As at March 31, 2016	During the Year 2016-17	As at March 31, 2017
<b>A) Deferred Tax Liability</b>			
For Difference in WDV as per Companies Act & as per Income Tax Act	370,68,406	47,33,320	418,01,726
<b>B) Deferred Tax Assets</b>			
Disallowances of Expenditures	486,74,978	6,07,554	492,82,532
<b>Net Tax Assets (B-A)</b>	<b>116,06,572</b>	<b>(41,25,766)</b>	<b>74,80,806</b>

(Amount in Rupees)

Note:-12 Long Term Loan and Advances (Unsecured, Considered Good)	As at	March	As at	March
	31, 2017		31, 2016	
Security Deposits		31,36,475		27,86,475
Capital advance		45,00,000		48,10,081
<b>Total</b>		<b>76,36,475</b>		<b>75,96,556</b>

(Amount in Rupees)

Note:-13 Other Non-Current Assets (Unsecured, Considered Good)	As at	March	As at	March
	31, 2017		31, 2016	
Deposits with Government Department		27,25,701		46,21,984
<b>Total</b>		<b>27,25,701</b>		<b>46,21,984</b>

ORIENT STEEL & INDUSTRIES LTD.  
2, BRABOURNE ROAD, KOLKATA-700 001.

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as at 01-Apr-16	Additions	Sales & Adjustment	Total as at 31-Mar-17	Upto 01-Apr-16	For the year	Adjustment	Upto 31-Mar-17	WDV 31-Mar-17	WDV 31-Mar-16
<b>Tangible Assets:</b>										
Land & Development	8829978	5192682	0	14022660	0	0	0	0	14022660	8829978
Leasehold Land	32439680	0	0	32439680	1966044	327674	0	2293717.0	30145963	30473637
Building	1793256	17568981	0	19362237	797967	0	0	797967.0	18564270	995289
Factory Shed & Building	65782046	0	0	65782046	26791108	1543695	0	28334803.3	37447243	38990938
Plant & Machinery	428749352	75141138	0	503890490	207430459	28081464	0	235511922.6	268378567	221318893
Office Equipment	2911931	103700	0	3015631	2078890	259619	0	2338509.8	677121	833041
Vehicles	16898552	0	1956687	14941865	8879907	1643129	1855905	8667130.6	6274734	8018645
Computer	1807052	48350	0	1855402	1526793	62415	0	1589207.7	266194	280259
Furniture & Fittings	4941438	0	0	4941438	3504448	94717	0	3599165.2	1342273	1436990
Generator Set	30848558	0	0	30848558	10120792	1323197	0	11443989.0	19404569	20727766
<b>Total of Tangible Assets (A)</b>	<b>595001843</b>	<b>98054851</b>	<b>1956687</b>	<b>691100007</b>	<b>263096408</b>	<b>33335910</b>	<b>1855905</b>	<b>294576412.2</b>	<b>396523595</b>	<b>331905435</b>
previous Year	493434927	107378691	5811775	595001843	232615483	33101561.1	2620636	263096508.1	331905434.9	261143756

Capital Work in Progress (B)

667,16,603.00

57308239

57308239

667,16,603.00

