

CHETAN & CO

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Unaudited Financial Results of Orient Steel and Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Orient Steel and Industries Limited

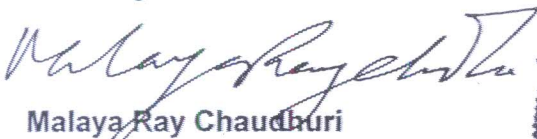
Kolkata

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Orient Steel and Industries Limited** (hereinafter referred as 'the company') for the quarter ended 30th June 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. "This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chetan & Co.

Chartered Accountants

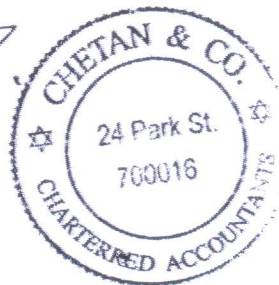
Firm Registration No.321151E



Malaya Ray Chaudhuri

Partner

Membership No.053201



Place: Kolkata

Dated: -14th May, 2019

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Statement of Unaudited Financial Results for the Quarter ended 30th June 2019

(INR in Lacs except EPS)

Particulars	Quarter ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from Operations	1,161.98	4,645.01	1,155.01	6,084.79
Other Income	63.44	128.52	89.53	232.28
Total Revenue (I+II)	1,225.42	4,773.53	1,244.54	6,317.07
Expenses				
(a) Cost of Materials consumed	1,652.12	2,545.37	1,187.65	3,371.38
(b) Purchase of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,074.39)	158.36	(594.58)	225.29
(d) Employee benefits expense	53.27	318.41	92.84	422.80
(e) Finance cost	130.93	344.97	121.56	486.80
(f) Depreciation and amortisation expense	64.03	169.57	86.08	255.71
(g) Other expenses	219.78	835.28	181.47	1,144.41
Total Expenses	1,045.74	4,371.96	1,075.02	5,906.39
Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	179.68	401.57	169.52	410.68
Exceptional Items	-	-	-	-
Profit / (Loss) before extraordinary items and tax (V-VI)	179.68	401.57	169.52	410.68
Extraordinary items	-	-	-	-
Profit before Tax (VII-VIII)	179.68	401.57	169.52	410.68
Tax Expense	36.99	159.60	-	159.60
Profit / (Loss) for the period from Continuing Operations (IX-X)	142.69	241.97	169.52	251.08
Profit / (Loss) for the period from Discontinuing Operations	-	-	-	-
Tax expense of Discontinuing Operations	-	-	-	-
Profit / (Loss) for the period from Discontinuing Operations after Tax (XII-XIII)	-	-	-	-
Profit / (Loss) for the period (XI+XIV)	142.69	241.97	169.52	251.08
Earning per Equity Share				
(1) Basic	4.85	8.22	5.76	8.53
(2) Diluted	4.85	8.22	5.76	8.53
See accompanying note to the Financial Results				

Notes to Financial Results:

- (a) The above Unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th August, 2018.
- (b) The Statutory Auditors of the Company have reviewed the above Financial Results.
- (c) The company is engaged in manufacturing of Iron and Steel products and the operations are mainly in India. The company has windmill division/ power generation at the state of Karnataka and also having income from windmill division. As per the requirement of Paragraph 27 of AS-17 "Segment Reporting" revenue from such business and segment results as well as segment assets related to such windmill division does not meet the criteria and hence do not qualify as separate reportable segment.
- (d) The figures for preceeding quarter ended 31.03.2019 is the balancing figure between audited figures for the full financial year 2017-
- (e) The figures have been regrouped wherever necessary.

By Order of the Board of Directors
 ORIENT STEEL AND INDUSTRIES LIMITED

Kolkata

Date: 14.08.2019

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

Nilesh Rajgarhia

Nilesh Rajgarhia
 Executive Director
 Din No: 00439715

