

# CHATURVEDI & CO.

## CHARTERED ACCOUNTANTS

Branches at : Kolkata . Mumbai . Delhi . Chennai . Kanpur . Lucknow

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### INDEPENDENT AUDITORS' REVIEW REPORT

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 to as "**the company**") for the quarter ended 30<sup>th</sup> June 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR /CFD /FAC /62/2016 dated July 05, 2016. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (AS '25') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review 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 analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The interim financial information of Faridabad branch whose financial statements reflect total revenues of INR 15.57 Crores for the period ended 30<sup>th</sup> June 2017 have been considered for consolidation as certified by the management.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.
5. The accompanying financial results and other financial information for the quarter ended 30<sup>th</sup> June 2016, which have been presented solely based on the financial information compiled by the Management and as certified by the management.

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

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

Place: Kolkata  
Dated:-August 14, 2017



**Statement of Unaudited Financial Results for the Quarter ended 30th June 2017**

(INR in Lakhs except EPS)

	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,134.40	2,286.48	1,478.98	8,485.25
II	Other Income	92.04	25.97	27.02	106.80
III	<b>Total Revenue (I+II)</b>	<b>2,226.43</b>	<b>2,312.45</b>	<b>1,506.00</b>	<b>8,592.05</b>
IV	<b>Expenses</b>				
	(a) Cost of Materials consumed	816.23	984.07	1,009.34	4,623.05
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.12)	239.36	255.37	985.45
	(d) Employee benefits expense	64.66	115.13	126.63	486.51
	(e) Finance cost	107.83	167.76	168.76	674.04
	(f) Depreciation and amortisation expense	78.34	81.59	85.34	333.36
	(g) Other expenses	45.04	357.03	362.53	1,442.12
	<b>Total Expenses</b>	<b>1,039.99</b>	<b>1,944.94</b>	<b>2,007.97</b>	<b>8,544.54</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>1,186.45</b>	<b>367.51</b>	<b>(501.96)</b>	<b>47.51</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit / (Loss) before extraordinary items and tax (V-VI)</b>	<b>1,186.45</b>	<b>367.51</b>	<b>(501.96)</b>	<b>47.51</b>
VIII	Extraordinary items	-	-	-	-
IX	<b>Profit before Tax (VII-VIII)</b>	<b>1,186.45</b>	<b>367.51</b>	<b>(501.96)</b>	<b>47.51</b>
X	Tax Expense	226.08	12.14	-	39.29
XI	<b>Profit / (Loss) for the period from Continuing Operations (IX-X)</b>	<b>960.37</b>	<b>355.37</b>	<b>(501.96)</b>	<b>8.22</b>
XII	Profit / (Loss) for the period from Discontinuing Operations	-	-	-	-
XIII	Tax expense of Discontinuing Operations	-	-	-	-
XIV	<b>Profit / (Loss) for the period from Discontinuing Operations after Tax (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>960.37</b>	<b>355.37</b>	<b>(501.96)</b>	<b>8.22</b>
XVI	<b>Earning per Equity Share</b>				
	(1) Basic	32.63	12.08	(17.06)	0.28
	(2) Diluted	32.63	12.08	(17.06)	0.28
	See accompanying note to the Financial Results				

**Notes to Financial Results:**

- The above Unaudited results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th August, 2017.
- The Statutory Auditors of the Company have reviewed the above Financial Results.
- The Company is engaged in manufacturing of Iron and Steel products and the operations are mainly in India. As such, there are no other reportable segments as defined by Accounting standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.
- The company has already applied for delisting to The Calcutta Stock Exchange Limited vide letter dated 6th March, 2017 and accordingly the company prepared the financial results and financial information as per IGAAP.
- The figures relating to the quarter ended 30.06.2016 have been considered for compilation on the basis of accounts as certified by the management. The figures relating to Faridabad unit have been considered for compilation as certified by the management.
- The figures have been regrouped wherever necessary.

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

Kolkata  
Date: 14.08.2017



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

Nawal Kishore Rajgarhia  
Din No: 00439689