

# CHETAN & CO

## CHARTERED ACCOUNTANTS

2-J, "PARK CENTRE", 2ND FLOOR

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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 and half year ended 30<sup>th</sup> September 2017 ("the statement"), 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 there under 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 assets of INR 70.01 Crores as at 30<sup>th</sup> September 2017 and total revenues of INR 22.91 Crores for the half year ended on that date 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 and half year ended 30<sup>th</sup> September 2016, which have been presented solely based on the financial information compiled by the Management and as certified by the management.

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

  
A. Som  
Partner  
Membership No.006308

Place: Kolkata  
Dated:-November 13, 2017



**OIENT STEEL AND INDUSTRIES LIMITED**  
 2, Brabome Road, 5th Floor, Kolkata, West Bengal-700001  
 Phone No:+91-33-40070944 Email: accounts@orientsteel.com  
 Website: www.orientsteel.com  
 CIN No: L27109WB1956PLC023119

**Statement of Unaudited Financial Results for the Quarter and half year ended 30th September 2017**

(INR in Lakhs except EPS)

Particulars	Quarter ended			Year to date		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	1,020.15	2,134.40	1,665.68	3,154.55	3,144.66	8,485.25
II Other Income	67.55	92.04	27.43	159.59	54.45	106.80
III <b>Total Revenue (I+II)</b>	<b>1,087.70</b>	<b>2,226.43</b>	<b>1,693.10</b>	<b>3,314.14</b>	<b>3,199.11</b>	<b>8,592.05</b>
IV <b>2. Expenses</b>						
(a) Cost of Materials consumed	737.37	816.23	990.32	1,553.60	1,999.65	4,623.05
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.02	(72.12)	253.36	(28.10)	508.73	985.45
(d) Employee benefits expense	130.73	64.66	128.13	195.39	254.76	486.51
(e) Finance Cost	63.27	107.83	168.26	171.10	337.02	674.04
(f) Depreciation and amortisation expense	78.38	78.34	85.09	156.72	170.43	333.36
(g) Other expenses	219.30	45.04	364.03	264.35	726.56	1,442.12
<b>Total Expenses</b>	<b>1,273.07</b>	<b>1,039.99</b>	<b>1,989.19</b>	<b>2,313.06</b>	<b>3,997.16</b>	<b>8,544.54</b>
V <b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>(185.37)</b>	<b>1,186.45</b>	<b>(296.09)</b>	<b>1,001.08</b>	<b>(798.05)</b>	<b>47.51</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit / (Loss) before extraordinary items and tax (V-VI)</b>	<b>(185.37)</b>	<b>1,186.45</b>	<b>(296.09)</b>	<b>1,001.08</b>	<b>(798.05)</b>	<b>47.51</b>
VIII Extraordinary items	-	-	-	-	-	-
IX <b>Profit before Tax (VII-VIII)</b>	<b>(185.37)</b>	<b>1,186.45</b>	<b>(296.09)</b>	<b>1,001.08</b>	<b>(798.05)</b>	<b>47.51</b>
X Tax Expense	(35.32)	226.08	-	190.76	-	39.29
XI <b>Profit / (Loss) for the period from Continuing Operations (IX-X)</b>	<b>(150.05)</b>	<b>960.37</b>	<b>(296.09)</b>	<b>810.32</b>	<b>(798.05)</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>	<b>-</b>	<b>-</b>
XV <b>Profit / (Loss) for the period (XI+XIV)</b>	<b>(150.05)</b>	<b>960.37</b>	<b>(296.09)</b>	<b>810.32</b>	<b>(798.05)</b>	<b>8.22</b>
XVI <b>Earning per Equity Share</b>						
(1) Basic	(5.10)	32.63	(10.06)	27.54	(27.12)	0.28
(2) Diluted	(5.10)	32.63	(10.06)	27.54	(27.12)	0.28
See accompanying note to the Financial Results						



ORIENT STEEL & INDUSTRIES LTD.

*(Signature)*  
 Managing Director

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**Statement of Assets and Liabilities**

(INR in Laacs)

Particulars	As at (Previous year end) (30/09/2017) (Unaudited)	As at (Previous Year end) (31/03/2017) (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	294.28	294.28
(b) Reserves and surplus	3,727.55	2,726.47
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>4,021.83</b>	<b>3,020.75</b>
<b>2. Share application money pending allotment</b>		
	-	-
<b>3. Non-current liabilities</b>		
(a) Long-term borrowings	1,240.33	2,506.42
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	187.45	187.45
<b>Sub-total - Non-current liabilities</b>	<b>1,427.78</b>	<b>2,693.87</b>
<b>4. Current liabilities</b>		
(a) Short-term borrowings	2,241.79	1,173.97
(b) Trade payables	801.71	2,374.32
(c) Other current liabilities	243.83	294.74
(d) Short-term provisions	64.85	96.64
<b>Sub-total - Current liabilities</b>	<b>3,352.18</b>	<b>3,939.67</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,801.78</b>	<b>9,654.29</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	4,429.37	4,538.32
(b) Non-current investments	0.01	0.01
(c) Deferred tax assets (net)	74.81	74.81
(d) Long-term loans and advances	72.86	76.36
(e) Other non-current assets	10.07	27.26
<b>Sub-total - Non-current assets</b>	<b>4,587.12</b>	<b>4,716.75</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	1,947.67	2,564.68
(c) Trade receivables	1,647.44	1,739.42
(d) Cash and cash equivalents	137.41	197.33
(e) Short-term loans and advances	53.37	273.46
(f) Other current assets	428.78	162.66
<b>Sub-total - Current assets</b>	<b>4,214.66</b>	<b>4,937.54</b>
<b>Total -Assets</b>	<b>8,801.78</b>	<b>9,654.29</b>

**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 13th November, 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 and half year ended 30.09.2016 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.

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

AS PER OUR REPORT OF  
 THIS DATE ANNEXED

Nawal Kishore Rajgarhia  
 Din No: 00439689

*Managing Director*

Kolkata  
 Date: 13.11.2017

