

CHETAN & CO

CHARTERED ACCOUNTANTS

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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 nine months ended 31st December 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 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 31.21 Crores for the nine months ended 31st December 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 and nine months ended 31st December 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
A.Som

Partner

Membership No.006308

Place: Kolkata

Dated:-February 15, 2018



Statement of Unaudited Financial Results for the Quarter and nine months ended 31st December 2017

(INR in Lakhs except EPS)

	Particulars	Quarter Ended			Year to date		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,095.97	1,020.15	2,430.38	4,250.52	5,575.03	8,485.25
II	Other Income	115.57	67.55	26.37	275.16	80.83	106.80
III	Total Revenue (I+II)	1,211.54	1,087.70	2,456.75	4,525.67	5,655.86	8,592.05
IV	Expenses						
	(a) Cost of Materials consumed	352.07	737.37	1,015.58	1,905.66	3,015.24	4,623.05
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	199.73	44.02	237.36	171.63	746.09	985.45
	(d) Employee benefits expense	117.04	130.73	116.63	312.43	371.38	486.51
	(e) Finance cost	105.73	63.27	169.26	276.83	506.28	674.04
	(f) Depreciation and amortisation expense	53.48	78.38	81.34	210.21	251.77	333.36
	(g) Other expenses	307.73	219.30	358.53	572.08	1,085.09	1,442.12
	Total Expenses	1,135.78	1,273.07	1,978.70	3,448.84	5,975.85	8,544.54
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	75.76	(185.37)	478.05	1,076.84	(319.99)	47.51
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	75.76	(185.37)	478.05	1,076.84	(319.99)	47.51
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	75.76	(185.37)	478.05	1,076.84	(319.99)	47.51
X	Tax Expense	14.44	(35.32)	27.15	205.19	27.15	39.29
XI	Profit / (Loss) for the period from Continuing Operations (IX-X)	61.32	(150.05)	450.90	871.65	(347.14)	8.22
XII	Profit / (Loss) for the period from Discontinuing Operations	-	-	-	-	-	-
XIII	Tax expense of Discontinuing Operations	-	-	-	-	-	-
XIV	Profit / (Loss) for the period from Discontinuing Operations after Tax (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	61.32	(150.05)	450.90	871.65	(347.14)	8.22
XVI	Earning per Equity Share						
	(1) Basic	2.08	(5.10)	15.32	29.62	(11.80)	0.28
	(2) Diluted	2.08	(5.10)	15.32	29.62	(11.80)	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 15th February, 2018.
- 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 nine months ended 31.12.2016 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
OIENT STEEL AND INDUSTRIES LIMITED

Nawal Kishore Rajgarhia
 Din No: 00439689 *Managing Director*

Kolkata
 Date: 15.02.2018

AS PER OUR REPORT
THIS DATE ANNEXED

