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**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF ORIENT STEEL & INDUSTRIES LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying quarterly Financial Results of **Orient Steel & Industries Limited** (the "Company"), for the quarter ended 31<sup>st</sup> March 2021 and the year-to-date Results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting principles generally accepted in India, of the total net profit and other Financial information for the quarter ended 31<sup>st</sup> March 2021 as well as the year to date Results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.

**Basis for Qualified Opinion**

- i. 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. No provision had been made against the dues of INR 412.01 Lacs (PY: 412.01 Lacs) pending for realization from customers in the accounts as at March 31, 2021 for the reason stated therein. In absence of any corroborate evidences of the party we are unable to comment on the extent of realizability of these outstanding dues; and
- iii. Balances of Trade payables of INR 320.49 Lacs, Other Current Liabilities of INR 541.55 Lacs, Trade receivables of INR 1858.66 Lacs and Short Term Loans and advances of INR 133.71 Lacs as at March 31, 2021 has not been confirmed as such its consequential impact upon receipt of such confirmation/reconciliation of such balances, if any is not ascertainable at this stage;

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



