

CHATURVEDI & 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 ended 30th 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 30th 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 30th 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



