

**ARUN MAHESHWARI & CO.**  
CHARTERED ACCOUNTANTS8/9 MAHESH NAGAR  
INDORE (MP)  
Ph. 2411462 (O)  
2410231 (R)A K MAHESHWARI  
F.C.ATo,  
The Board of Directors  
Ruchi Strips and Alloys Limited  
Indore

09.11.2013

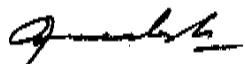
**Sub : Limited Review for the quarter ending 30<sup>th</sup> Septemebr 2013**

Dear Sir,

We have reviewed the accompanying statement of un audited financial result of **RUCHI STRIPS AND ALOYS LIMITED** as at and for the quarter ending 30<sup>th</sup> Septemebr 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by Management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un audited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices has not disclose the information required to be disclose in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

**For Arun Maheshwari & Co.**  
Chartered Accountants  
(Firm Reg. No. 0870C)  
CA Arun Maheshwari  
(Proprietor)  
M.No. 70354

Indore