



REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India. Phone: (02642) 277479 (Hunting Line) 277480, 277481, 277317, 277326, 277332, Fax: (+91-2642)277307 Visit us on: www.steelcogujarat.com E-mail: sgl@steelcogujarat.com CIN No.: L27110GJ1989PLC011748

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

Sr.	rt-l						ID- I
31,	Particulars			STANI	ALONE		(Rs. In L
			Quarter ender				
Νo.	· l	30-09-2015	30-06-2015			ar ended	Year end
				1 2014	30-09-2015		31-03-20
1	Income form operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
•			1				***************************************
	(a) Net Sales / Income from Operations (Net of Excise Duty)	12,620.88	11,879,81	11,690.01	24,500,69	23,443,54	
	(b) Other Operating Income	296.45	358.49	297.70	654.94		55,045
	Total Income from operation (net) (1a+1b)	12,917,33	12,238.30	11,987.71		666.02	2,046
2			12,200,00	11,307.71	25,155.63	24,109.56	57,092
	(a) Cost of material consumed			l i			
	(b) Purchase of stock-in-trade	9,904.93	9,628.16	9,992.35	19,533.09	18,362.80	44,376
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	0.00	0.00	0.00	0.00	0.00	/,,
	(d) Employees benefit expense	122.20	(114.20)	(371,15)	6.00	1,158.54	1,149
		366.49	376.46	321.48	742.95	632.42	
	(e) Depreciation and amortisation expenses	64.27	63.85	254.06			1,277
	(f) Other Expenses	2.737.83	2,348.99	1.967.20	128,12	504.65	299
	Total Expenses (2a to 2f)	13,195.72	12,303.26	12,163.94	5,086.82	3,838.54	9,558
3	Profit(Loss) from Operations before Other Income, Finance Cost and	101100112	12,000.20	12,100.84	25,498.98	24,498.78	56,564
-	Exceptional items (1 - 2)	(278,39)	(64.96)	(470.00)			
4_	Other Income	50.00	24.74	(176.23) 29.95	(343.35)	(387,19)	428
5	Profit/(Loss) before Finance Cost and Exceptional Items (3+4)	(228.39)	(40.22)	(146.28)	74.74	109.57	329
6	Finance Cost	501.03	538.31	543.79	(268.61)	(277.62)	757
_	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional	501.00	000.01	593.79	1,039.34	1,037.36	2,139
7	Rems (5 - 6)	(729,42)	(578.53)	(000 07)		1	
8	(a) Excess Provision of Depreciation Written back	0.00		(690.07)	(1,307.95)	(1,314.98)	(1,382
	(b) Exceptional ilems	732.59	0.00	0.00	0.00	0.00	868
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 6)		0.00	0.00	732.59	0.00	200
0	I SX EXDORSO	3.17	(578.53)	(690,07)	(575,36)	(1,314,98)	(313
1_	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	0.00	0.00	0.00	0.00	0.00	0.
2	EXITAGO CINERY ITEMS (NET OF TAX EXCENSE)	3.17	(578,53)	(690.07)	(575,38)	(1,314,98)	(313
3	Net Profit (+) / Loss (-) for the period (11 - 12)	0.00	0.00	0.00	0.00	0.00	
4	Share of Profit/Loss of Associates	3.17 0.00	(578,53)	(690.07)	(575,36)	(1,314,98)	(313.
5	Minority Interest	0,00	0.00	0.00	0.00	0.00	
6	Net Profit (+) / Loss (-) after tax, minority interest and share of	3,17	0,00	0.00	0,00	0.00	0
	Profit/(Loss) of associates (13 + 14 +15)	3.17	(578.53)	(690.07)	(575.36)	(1,314.98)	(313.
7	Paid-up Equily Share Capital	1 2 2 2 2					•
	(Face Value of Rs. 10/- per share)	4,256.18	4,256.18	4,256.18	4,256.18	4,256,18	4,256.1
В	Pacepton evelution Develution D				İ		-,200,
•	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	
,			7		4.50	V.VJ	0.
	Earnings Per Share (EPS)						
	(a) Basic & Diluted EPS before Extreordinary items for the period, for the year to	(0.25)	(1.61)	/4 90	44.00		
	date and for the previous year (not to be admustised).	(/	(1.01)	(1.88)	(1.86)	(3,60)	(1.7
	(b) Besic & Diluted EPS after Extraordinary items for the period for the year to	(0.25)	/4 641	-24 8ml		- 1	
	date and for the previous year (not to be annuelized)	(0.20)	(1.61)	(1,88)	(1.86)	(3.60)	(1.7

D۳	-		ш
ГΦ	11	-	ш

A	Particulars of shareholding		Quarter ended			Half year ended	
ļ	Public Shareholding	30-09-2016 Unaudited	30-06-2015 Unaudited	30-09-2014 Unaudited		30-09-2014	Year ended 31-03-2015 Audited
<u>'</u>	Number of Equity Shares Percentage of Shareholding	10,640,456 25.00	10,640,456	10,640,456		10,640,458	10,640,456
2	Promotors & Promotor Group shareholding (a) Pladged/Encumbered		10,00	20.00	25,00	25.00	25.00
	Number of shares Percentage of shares (as a % of the total shareholding of promotor & Promot	31,921,366	31,921,366	31,921,366	31,921,366	31,921,366	31,921,366
	group) Percentage of sheres (as a % of the total share capital of the company)	100.00%	100%	100%	100%	100%	1009
	(b) Non-ancumbered	75%	75:00	75.00	75.00	75.00	75.00
	Number of shares Percentage of shares (as a % of the total shareholding of promotor & Promotor	. 0	0	0	0	o	0
	group) Percentage of shares (as a % of the total share cepital of the company)	0% 0%	0% 0%	0% 0%	0% 0%	0%	09

В	Particulars	For the Quarter Ended 30th Sept. 2015
	Investor Complaints:	Tot the Qualter Ended 30" Sept, 2015
- 1	Pending at the beginning of the quarter	
- 1	Received during the quarter	, U
1	Disposed off during the quarter	
Ц	Remaining unresolved at the end of the quarter	0
		· · · · · · · · · · · · · · · · · · ·





REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India. Phone: (02642) 277479 (Hunting Line) 277480, 277481, 277317, 277326, 277332,Fax: (+91-2642)277307 Visit us on: www.steelcogujarat.com E-mail: sgl@steelcogujarat.com CIN No.: L27110GJ1989PLC011748

	Statement of Assets and Liabilities		. In Lacs)
Sr.	Particulars	as at Sept	as at March
No.		30, 2015	31, 2015
Α	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	7,886.79	7,886,79
	(b) Reserves and surplus	(8,406.75)	
	(c) Money received against share warrants	0.01	0.01
	Sub-total - Shareholders' Funds	(519.95)	55.41
2	Non-current Liabilities		
	(a) Long-term borrowings	3,425.56	3,702.04
	(b) Other long-term liabilities	6.19	5.44
	(c) Long-term provisions	260.61	239.38
	Sub-total - Non-current Liabilities	3,692.36	3,946.57
3.	Current Liabilities		
- 1	(a) Short-term borrowings	5,411.22	5,288,65
	(b) Trade payables	16,090.57	13,003.08
	(c) Other current liabilities	1,476.17	1,369.49
İ	(d) Short-term provisions	123.05	127,84
	Sub-total - Current Liabilities	25,091.01	19,788.86
	TOTAL - EQUITY AND LIABILITIES	28,263,42	23,791,14
	ASSTES		20,000,00
- 1			
וי	Non-current assets		
- 1	(a) Fixed assles		
	Tangible assets	4,760.65	4,862.51
- 1	Intangible assets	11.75	9.77
- 1	Capital work in progress	94.40	92.22
- 1	(b) Non Current investments	4,866,60	4,984.50
i	(c) Deferred tax assets (net)	5.00 l	5.00
- 1	(d) Long-term loans and advances	848.71	0.00 1.318.03
ŀ	Sub-total - Non-current assets	5,720,51	6,307.53
2	Current assets	3,720.51	0,307.33
7	(a) Inventories	13,062.08	7,896,99
	(b) Trade receivables	5.913.88	5,600.02
	(c) Cash and cash equivalents	870.68	
	(d) Short-term loans and advances	1,535.58	978,44 1,552,07
- 1	(e) Other current assets	1,160,69	1,552.07
- {	Sub-total - Current assets	22,542.91	17,483.61
	ann-total - Othight Reagls	ZZ,09Z.81	11,403.51
-]	TOTAL - ASSETS	28,263,42	23,791.14
- 1			

Notes :-

- 1 The Company has only one manufacturing unit at Palei, to produce steel products i.e. cold rolled and galvanisedsteel and hence there is only a single segment in terms of Accounting Standard on "Segment Reporting" (AS-17) issued by ICAI applicable w.e.f. 1st April, 2001.
- 2 The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 6th November, 2015
- 3 The figures of previous year / quarter have been regrouped and reclassified wherever necessary.
- 4 Basic & Diluted EPS has been strived at after considering dividend payable on Preference share Capital.
- The Company has written back outstanding amount of Rs.732.59 lacs payable to creditors as it was long overdue and now not payable.
- 5 Notwithstanding the fact that the net worth of the Company is negative, the financial statements have been prepared on a going concern basis, in view of the management's efforts of recovery and revival.
- 7 The 'Limited Review' by the statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed anothe related report is being forwarded to the Stock Exchange. This report does not have any impact on the above results and above notes, which need to be explained.

PLACE : Mumbai

DATE: 6th November, 2015

MITESH H SHAH MANAGING DIRECTOR





REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India. Phone: (02642) 277479 (Hunting Line) 277480, 277481, 277317, 277326, 277332,Fax: (+91-2642)277307 Visit us on: www.steelcogujarat.com E-mail: sgl@steelcogujarat.com CIN No.: L27110GJ1989PLC011748

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

							(Rs. In Lac	
Sr.	Perticulars	CONSOLIDATED						
			Quarter ende	d	Half ye	er ended	Year ended	
No.	+	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income form operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	12,620.88	11,879.81	11,690.01	24,500.69	23,443,54	55,045,4	
	(b) Other Operating Income	295.45	358.49	297.70	654.94	666.02	2.046.7	
	Total Income from operation (net) (1a+1b)	12,917.33	12,238,30	11,987.71	25,155,63	24,109.56	57,092,2	
2						-4,100.00	01,002.2	
	(a) Cost of material consumed	9,904,93	9.628.16	9,992.35	19,533.09	18,382,60		
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00		44,378.7	
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	122.20	(114.20)	(371.15)	8.00	0.00	0.0	
	(d) Employees benefit expense	366.49	376.46	321.48		1,158.54	1,149.6	
	(e) Depreciation and amortisation expenses	64.27	63.85		742.95	632.42	1,277.9	
	(f) Other Expenses	- ,		254.06	128.12	504.85	299,1	
	Total Expenses (2s to 2f)	2,737.84 13,195.73	2,349,17 12,303,44	1,987.20	5,087.01	3,838.54	9,559.0	
_	Profit/(Loss) from Operations before Other Income, Finance Cost and	13,180.73	12,303,44	12,153.94	25,499.17	24,496.78	58,564.4	
3	Exceptional items (1-2)	(278.40)	(65.14)	(176,23)				
4	Other Income	50.00	24.74	29.95	(343.54) 74.74	(387.19) 109.57	427.7	
5	Profil/(Loss) before Finance Cost and Exceptional Items (3+4)	(228,40)	(40.40)	(146,28)	(268.80)	(277.62)	329.2	
6	Finance Cost	501.03	538.31	543,79	1.039.34	1,037.36	757.0: 2,139.6	
_	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional				1,220101	1,501.50	2,138.0	
7	Items (5 - 6)	(729.43)	(578.71)	(690.07)	(1,308,14)	(1,314,98)	(1,382.65	
	(a) Excess Provision of Depreciation Written back	0.00	0.00	0.00	0.00	0.00	868.85	
	(b) Exceptional items	732.59	0.00	0.00	732.59	0.00	200.00	
9 10	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	3,16	(578.71)	(690,07)	(576,651	(1,314,98)	(313.80	
11	Tex Expense	0.00	0.00	0.00	0.00	0.00	0.00	
12	Net Profit (+) / Loss (-) from Ordinary Activities after (ax (9 - 10) Extraordinary items (net of lax expense)	3,16	(578.71)	(690,07)	(575,55)	(1,314,98)	(313,80	
13	Net Profit (+) / Loss (-) for the period (11 - 12)	0,00	0.00	0.00	0.00	0.00	0.0	
14	Share of Profit/Loss of Associates	3.16	(578.71)	(690,07)	(575,55)	(1,314,98)	[313.80	
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.0	
(6	Net Profit (+) / Loss (-) after tax, minority interest and share of	3,16	(578.71)	(690.07)	0.00	0.00	0.0	
	Profit/(Loss) of associates (13 + 14 +15)		(0.00, 1)	(000.01)	(675.55)	(1,314.98)	(313.80	
17	Paid-up Equity Share Capital	4,256,18	4,256,18	4,256,18	4,256,18			
	(Face Value of Rs.10/- per share)	7,200.10	7,200,10	4,200.10	4,200.18	4,256.18	4,256.18	
8	Reserves excluding Revaluation Reserves as per Balance Sheet of previous	0.00	- 000					
	accounting year	0.00	0.00	0.00	0.00	0.00	0.00	
9	Earnings Per Share (EPS)				-			
	(a) Basic & Diluted EPS before Extraordinary items for the period, for the year to	(0.25)	(4 40)			1		
	date and for the previous year (not to be annualized)	(0.25)	(1.62)	(1.88)	(1.86)	(3.60)	(1.76)	
	(b) Basic & Diluted EPS after Extraordinary items for the period, for the year to	(0.25)	(1.62)	/4 96	44 DOS			
	date and for the previous year (not to be annualized)	(0.23)	(1.02)	(1.88)	(1.86)	(3.60)	(1.76)	

n.		4		п
	48	ı.	•	4

A	M-41-1		Quarter ends		Half yea	ar ended	Year ended
"	Particulars of shareholding			30-09-2014	30-09-2015	30-09-2014	31-03-2015
-	Posterior Distriction	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Ľ	Public Shareholding - Number of Equity Shares - Percentage of Shareholding	10,640,456 25.00	10,640,456 25.00	10,640,456 25.00	10,640,456 25,00	10,640,456 25,00	10,640,456
2	Promotors & Promotor Group shareholding (a) Pledged/Encumbered				20.00	25,00	25.00
	Number of shares Percentage of shares (as a % of the total shareholding of promotor & Promotor	31,921,366	31,921,366	31,921,366	31,921,366	31,921,366	31,921,366
	group) Percentage of shares (as a % of the total share capital of the company)	100.00%	100%	100%	100%	100%	100%
	(b) Non-encumbered	75%	75.00	75.00	75.00	75.00	75.00
	Number of shares Percentage of shares (as a % of the total shareholding of promotor & Promotor	o	. 0	0	Ō	0	0
	group) Percentage of shares (as a % of the total share capital of the company)	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%	0%

- B		
	Particulars	For the Quarter Ended 30th Sept, 2016
ĺ	investor Complaints:	
1	Pending at the beginning of the quarter	
	Received during the quarter	
	Disposed off during the quarter	
	Remaining unresolved at the end of the quarter	





REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India. Phone: (02642) 277479 (Hunting Line) 277480, 277481, 277317, 277326, 277332, Fax: (+91-2642)277307 Visit us on: www.steelcogujarat.com E-mail: sgl@steelcogujarat.com CIN No.: L27110GJ1989PLC011748

Sr.	Statement of Assets and Liabilities	(1	Rs. In Lacs)
41-	Particulars	as at Sept	
No.	EQUITY AND LIABILITIES	30, 2015	31, 2015
		- 1	i
1	Shareholders' Funds	- 1	
	(a) Share Capital	7,886.79	7,886.79
	(b) Reserves and surplus	(8,406.75	(7,831,39)
	(c) Money received against share warrents	0.01	0.01
_	Sub-total - Shareholders' Fis	rds (519.95	55.41
2	Non-current Liabilities		
	(a) Long-term borrowings	3,425.56	3,702.04
	(b) Other long-term liabilities	5.19	5.44
	(c) Long-term provisions	260.61	239,38
	Sub-total - Non-current Liabiliti	ies 3,692.36	3,946.87
3			i
	(a) Short-term borrowings	5,411.22	+1=00.00
	(b) Trade payables (c) Other current liabilities	18,080.57	13,003.08
		1,476.17	1,369.49
ĺ	(d) Short-term provisions	123.05	127.64
	Sub-total - Current Liabiliti	es 25,091.01	19,788.86

	TOTAL - EQUITY AND LIABILITY	ES 28,263.42	23,791.14
	ASSTES		
1	Non-current assets	1 1	
1	(a) Fixed assles	1	
-	Tengible assets	4700.00	
1	Intancible assets	4,760.65	4,882,51
1	Capital work-in-progress		9.77
1	5ub-tot	94.40 at 4.866.80	92.22 4.984.50
1	(b) Non Current Investments	5.00	4,984.50
1	(c) Deferred tax assets (net)	0.00	
- 1	(d) Long-term loans and advances	848.71	0.00
ı			1,318.03
1	Sub-Inial - Non-August acco		
2	Sub-total • Non-cuπτεπt assa Current assats	ls 5,720.51	6,307.53
2	Sub-total • Non-current asse Current assets (a) Inventories		
2	Current assets	13,062,08	7,898.99
2	Current assets (a) Inventories	13,062,08 5,913,88	7,898.99 5,600.02
2	Current assets (a) Inventories (b) Trade receivables	13,062,08 5,913,88 870.68	7,898,99 5,600.02 978,44
2	Current assets (a) inventories (b) Trade receivables (c) Cash and cash equivalents	13,062,08 5,913,88 870,68 1,535,58	7,898.99 5,600.02 978.44 1,552.07
2	Current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets	13,062,08 5,913,88 870,68 1,535,58 1,160,69	7,898.99 5,600.02 978.44 1,552.07 1,454.08
2	Current assets (a) Inventories (b) Trade recelvables (c) Cash and cash equivalents (d) Short-term loans and advances	13,062.08 5,913.88 870.68 1,535.58 1,160.69	7,898.99 5,600.02 978.44 1,552.07

Notes :

- 1 The Company has only one manufacturing unit at Palej, to produce steel products i.e. cold rolled and galvanised steel and hence there is only a single segment in terms of Accounting Standard on "Segment Reporting" (AS-17) issued by ICAI applicable w.e.f. 1st April, 2001.
- 2 The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 6th November, 2015
- 3 The company has opted to publish consolidated financial results, pursuant to option made available as per clause 41 of the listing Agreement. The Standalone Financial Results are available on the company's website www.steelcogujarat.com.

The key information on the standalone financial results are as under;

Besterile	Quarter ended			Half year ended		Year ended
Particulars	30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
Net Sales / Income from Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit (Loss) before Tax	12,620.88		11,690.01	24,500.69	23,443.54	
Profit/(Loss) After Tax	3.17	(578.53)	,,	(575.36)	(1,314,98)	
Tremetrosal Anton Tax	3.17	(678.53)	(690.07)	(575,36)	(1,314.98)	

- 4 The figures of previous year / quarter have been regrouped and reclassified wherever necessary.
- 5 Basic & Diluted EPS has been arrived at after considering dividend payable on Preference share Capital.
- 6 The Company has written back outstanding amount of Rs.732.59 lacs payable to creditors as it was long overdue and now not payable.
- Notwithstanding the fact that the net worth of the Company is negative, the financial statements have been prepared on a going concern basis, in view of the management's efforts of recovery and revival.
- 8 The 'Limited Review' by the statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related report is being forwarded to the Stock Exchange. This report does not have any impact on the above results and above notes, which need to be explained.

PLACE : Mumbal

DATE: 6th November, 2015

Mahal

MITESH H SHAH MANAGING DIRECTOR 1st Floor, H.K. House,

Ashram Road, Ahmedabad-380 009. Phone: 079 - 2658 0549, 2658 5814

Fax: 079 - 2658 1236

E mail: mukesh@mmsco.in / contact@mmsco.in

Website: www.mmsco.in



LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of STEELCO GUJARAT LIMITED for the quarter ended 30th September, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to issue limited review report on these financial results based on our review and audit of such interim financial statements.

We conducted our review in accordance with the Standards 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is invited regarding the financial statements of the Company having been prepared on a going concern basis, in view of the management's efforts of recovery and revival, notwithstanding the fact that its net worth is negative. The appropriateness of the said basis is interalia dependent upon the company's ability to raise requisite finance and/or generate cash flows in future to meet its commitment of future revival plans and for continuing operations.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed 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.

Place: Ahmedabad Date: 06-11-2015 H. K. HOUSE ON ASHRAW ROAD OF ANNEURADE OF ACCOUNTS

For Mukesh M. Shah & Co. Chartered Accountants Firm Regn. No. 106625W

> [Rajnikant M. Patel] Partner

Membership No.131170

CERTIFIED TRUE COPY

For STEELCO GUJARAT LIMITED

ACHAL THAKKAR Company Secretary