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**MUKESH M. SHAH & CO.**  
CHARTERED ACCOUNTANTS  
AHMEDABAD - MUMBAI - BANGALORE

### LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **Steelco Gujarat Limited** for the quarter ended 30th September, 2014 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, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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 improved performance for the subsequent month and managements efforts of recovery and revival, notwithstanding the fact that its net worth is substantially eroded and the company continued to incur losses. 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 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.

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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ahmedabad  
Date: 13-11-2014

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

*C. S. Shah*  
[Chandresh S. Shah]  
Partner  
Membership No. 42132