REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Visit us on :www.steelcogujarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748 ,
LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

13th August, 2026

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street
Mumbai – 400001

Scrip Code: 500399 & 977444
ISIN: INE629B01032 & INE629B07013

Sub: Unaudited Standalone Financial Results for the First Quarter ended 30th June, 2026

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company, at its meeting held on Thursday, August 13, 2026, inter alia, considered and approved the Unaudited Standalone Financial Results of the Company for the First Quarter ended June 30, 2026, as recommended by the Audit Committee, and also took on record the Limited Review Report issued by the Company's Statutory Auditors, M/s. M Sahu & Co., Chartered Accountants.

We enclose herewith copies of the following documents:

1. Unaudited Standalone Financial Results for the First Quarter ended June 30, 2026 as per Annexure - A;
2. Limited Review Report issued by the Statutory Auditors as per Annexure - A;
3. Security Cover Certificate as per Annexure - B;
4. Statement of Deviation/Variation in utilisation of proceeds raised through issuance of Debentures as per Annexure - C; and
5. Statement of Deviation/Variation in utilisation of proceeds raised through Rights Issue as per Annexure - D.

The aforesaid disclosures are being made pursuant to Regulation 30, Regulation 32, Regulation 33, Regulation 51, Regulation 52 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), read with the applicable circulars and guidelines issued by SEBI from time to time.

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Further, pursuant to Regulation 47(1)(b) of the LODR Regulations, an extract of the Financial Results will be published in the newspapers in the format prescribed by SEBI. The Financial Results will also be made available on the Company's website at https://steelcogujarat.com/.

The Board Meeting commenced at 02:55 p.m. and concluded at 04:41 p.m.

We request you to take the above information on record.

Thanking You,

Yours faithfully,
For Steelco Gujarat Limited

Dubber Bhavisha Bhupeshkumar
Digitally signed by Dubber Bhavisha Bhupeshkumar
Date: 2026.08.13 19:02:27 +05'30'

Bhavisha Dubber
Company Secretary and Compliance Officer
Membership No.: ACS 78760

M Sahu & CO.
Chartered Accountants
637,638 Fortune Tower, Opp M S University,
Sayajigunj, Vadodara - 390 020, Gujarat

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Steelco Gujarat Limited

1. We have reviewed the accompanying statement of unaudited financial results of Steelco Gujarat Limited ("the Company") for the quarter ended 30 June 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

M Sahu & CO. VADODARA Chartered Accountants

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 26132623PNMXRF3877

Date: 13th August 2026.
Place: Vadodara

STEELCO GUJARAT LIMITED
ENGINEERED FOR EXCELLENCE

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LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

Steelco Gujarat Limited
Plot No. 2, G.I.D.C. Estate, Palej, District Bharuch, Gujarat – 392 220, India
Tel No. : 0265-2965381
Website : www.steelcogujarat.com
CIN: L27110GJ1989PLC011748

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2026.

(Rs. In Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	5,217.86	3,364.48	33.48	5,852.92
	Other Income	39.30	43.68	11.12	67.01
	Total Revenue	**5,257.15**	**3,408.17**	**44.60**	**5,919.93**
2	**Expenses**				
	(a) Cost of materials consumed	5,062.47	3,543.40	12.80	4,771.37
	(b) Purchases of Traded Goods	657.80	-	-	1,490.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,072.11)	(593.79)	36.24	(931.65)
	(d) Employee Benefit Expenses	147.54	184.41	66.51	417.77
	(e) Finance Cost	1,000.46	773.73	193.25	1,524.89
	(f) Depreciation and amortisation expense	115.68	109.57	100.28	421.65
	(g) Other expenses	843.37	996.40	99.88	1,952.26
	Total expenses	**6,755.22**	**5,013.72**	**508.96**	**9,647.13**
3	**Profit Before Tax and Exceptional Items**	**(1,498.07)**	**(1,605.55)**	**(464.36)**	**(3,727.20)**
	Add: Exceptional item	-	-	-	-
	Profit/(Loss) before tax after exceptional items	**(1,498.07)**	**(1,605.55)**	**(464.36)**	**(3,727.20)**
4	**Tax Expense**				
	1) Current Tax	-	-	-	-
	2) Income Tax of Earlier Year	-	-	-	-
	3) Deferred Tax	-	-	-	-
5	**Profit / (Loss) for the period**	**(1,498.07)**	**(1,605.55)**	**(464.36)**	**(3,727.20)**
6	**Other Comprehensive Income/(Loss)**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of Defined benefit plans	-	(5.39)	-	(5.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	Remeasurement of Defined benefit plans	-	-	-	-
	Total Other Comprehensive Income	-	(5.39)	-	(5.39)
7	**Total Comprehensive income for the period**	**(1,498.07)**	**(1,610.94)**	**(464.36)**	**(3,732.58)**
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	629.61	496.60	496.60	496.60
	Earnings per equity share				
	weighted average number of ordinary shares outstanding during the period (face value of INR 10 each)	53,02,181	49,66,012	49,66,012	49,66,012
	(a) Basic	(28.25)	(32.33)	(9.35)	(75.05)
	(b) Diluted	(28.25)	(32.33)	(9.35)	(75.05)
	Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements				
8	Debenture redemption reserve (₹ in crore)	2.27	-	N/A*	-
9	Net worth (₹ in crore)	2.33	2.72	N/A*	2.72
10	Debt Equity Ratio	97.47	83.47	N/A*	83.47
11	Debt Service Coverage Ratio	(0.38)	(0.93)	N/A*	(1.17)
12	Interest Service Coverage Ratio	(0.50)	(1.08)	N/A*	(1.44)
13	Current Ratio	6.79	5.37	N/A*	5.37
14	Long Term Debt to Working Capital Ratio	2.96	3.37	N/A*	3.37
15	Bad debts to Account receivable ratio	-	-	N/A*	-
16	Current liability ratio	0.05	0.06	N/A*	0.06
17	Total Debts to Total Assets Ratio	0.89	0.92	N/A*	0.92
18	Debtors Turnover Ratio (Annualised)	12.05	10.60	N/A*	4.61
19	Inventory Turnover Ratio	1.13	1.29	N/A*	1.74
20	Operating margin	-9.54%	-21.47%	N/A*	-30.42%
21	Net profit margin	-28.71%	-47.72%	N/A*	-63.68%

* Figures for the Quarter ended 30 June 2025 have been shown as "N.A." (Not Applicable) since the Company's listed Non-Convertible Debentures (NCDs) were allotted/listed during the quarter ended 31 March 2026. Accordingly, the disclosure of financial ratios under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable for those earlier periods.

For Steelco Gujarat Limited

Managing Director
Anoop Kumar Saxena
DIN: 10311727

Place: Vadodara
Date: 13/08/2026

Corporate Office:
4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone : 0265-2965381

STEELCO GUJARAT LIMITED
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Notes to Financial Results

1 These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. These financial results have also been prepared in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th August, 2026. These financial results have been subjected to a limited review by the Statutory Auditors of the Company in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 **Rights Issue of Equity Shares**

During the quarter ended 30 June 2026, the Company allotted 13,30,060 fully paid-up equity shares of face value of ₹10 each at an issue price of ₹112 per equity share (including a premium of ₹102 per equity share), aggregating to ₹1,489.66 lakhs, pursuant to a rights issue offered to the eligible equity shareholders of the Company in the ratio of 5 (Five) Rights Equity Shares for every 1 (One) fully paid-up equity share held as on the Record Date, i.e., 15 May 2026. The shares were allotted pursuant to the resolution passed at the meeting of the Board of Directors held on 6 June 2026. Subsequently, the said shares were listed on the Stock Exchange on 8 June 2026.

4 **Operating Segment**

The Company is primarily engaged in the business of manufacturing steel products, including cold rolled steel, galvanised steel and pre-painted steel. The Chief Operating Decision Maker (CODM) reviews the Company's performance and allocates resources considering the business as a single operating segment. Accordingly, in accordance with Ind AS 108 – Operating Segments, the Company has determined that it operates in a single reportable segment, and therefore, no separate segment information is required to be disclosed.

5 The figures for the corresponding previous quarter and previous year/period have been regrouped and/or rearranged, wherever considered necessary, to conform to the classification adopted in the current quarter/period. Such regrouping/rearrangement does not have any impact on the previously reported financial results.

STEELCO GUJARAT LIMITED PALEJ

For Steelco Gujarat Limited

Managing Director
Anoop Kumar Saxena
DIN: 10311727

Place: Vadodara
Date: 13/08/2026

Corporate Office:
4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone : 0265-2965381

STEELCO GUJARAT LIMITED
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6 Formulae for computation of ratios are as follows:

Sr.	Ratios	Particulars	Formula / Components
1	Debt Equity Ratio	Numerator (N)	**Total Debt (a+b)**
			(a) Long-term borrowings
			(b) Interest on NCD
		Denominator (D)	**Total Shareholders' Equity (a+b)**
			(a) Share Capital
			(b) Reserves and Surplus
2	Debt Service Coverage Ratio	Numerator (N)	**Net Operating Income (EBITA) (a+b+c)**
			(a) Profit Before Tax
			(b) Depreciation / Amortisation
			(c) Finance Cost
		Denominator (D)	**Debt Service (a+b)**
			(a) Finance Cost
			(b) Principal Repayment
3	Interest Service Coverage Ratio	Numerator (N)	**EBIT(a+b)**
			(a) Profit Before Tax
			(b) Finance Cost
		Denominator (D)	**Finance Cost**
			(a) Finance Cost
4	Current Ratio	Numerator (N)	**Current Assets(a+b+c+d)**
			(a)Financial assets
			(b)Other current assets
			(c)Current tax assets (Net)
			(d) Inventories
		Denominator (D)	**Current Liabilities(a+b+c+d)**
			(a) Financial liabilities
			(b) Retirement benefit obligations
			(c) Other Current Liabilities
			(d) Provisions
5	Long Term Debt to Working Capital Ratio	Numerator (N)	**Long-term Debt**
			Long-term Borrowings
		Denominator (D)	**Working Capital**
			Current Assets
			Less: Current Liabilities
6	Current Liability Ratio	Numerator (N)	**Current Liabilities**
		Denominator (D)	**Total Liabilities(a+b)**
			(a) Current Liabilities
			(b) Non-Current Liabilities
7	Total Debts to Total Assets Ratio	Numerator (N)	**Total Debts**
		Denominator (D)	**Total Assets**
			(a) Current Assets
			(b) Non-Current Assets
9	Debtors Turnover Ratio (Annualised)	Numerator (N)	**Revenue from Operations for the period × 4**
		Denominator (D)	**Average Trade Receivables(Avg.of a+b)**
			(a) Opening Trade Receivables
			(b) Closing Trade Receivables
9	Inventory Turnover Ratio	Numerator (N)	**Revenue from Operations for the period**
		Denominator (D)	**Average Inventory**
			(a) Opening Inventory
			(b) Closing Inventory
10	Operating Margin (%)	Numerator (N)	**Operating Profit**
			EBIT
		Denominator (D)	**Revenue from Operations for the period**
11	Net Profit Margin (%)	Numerator (N)	**Net Profit After Tax**
		Denominator (D)	**Revenue from Operations for the period**

For Steelco Gujarat Limited

STEELCO GUJARAT LIMITED PALEJ

Managing Director
Anoop Kumar Saxena
DIN: 10311727

Place: Vadodara
Date: 13/08/2026

Corporate Office:
4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone : 0265-2965381

Annexure-B

M Sahu & CO.
Chartered Accountants
637,638 Fortune Tower, Opp M S University,
Sayajigunj, Vadodara - 390 020, Gujarat

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SECURITY COVER CERTIFICATE

To
The Board of Directors
Steelco Gujarat Limited
Plot No. 2, GIDC Estate, Palej,
District Bharuch, Gujarat – 392220

and

Vistra ITCL (India) Limited
The Qube, 2nd Floor, A Wing 202,
Hasan Pada Road, Mittal Industrial Estate,
Marol, Andheri (East), Mumbai – 400059

Subject: Limited Assurance Report on Security Cover Certificate in respect of Listed Secured Redeemable Non-Convertible Debentures having an aggregate face value of ₹16,000 Lakhs and paid-up amount of ₹14,000 Lakhs (ISIN: INE629B07013) of Steelco Gujarat Limited as at June 30, 2026

Background

1. This report is issued in accordance with the terms of our engagement with Steelco Gujarat Limited ("the Company").
2. We have been requested by the Company and Vistra ITCL (India) Limited, acting as Debenture Trustee, to examine the accompanying Statement of Security Cover ("the Statement") as at June 30, 2026 in respect of the Listed Secured Redeemable Non-Convertible Debentures issued by the Company, comprising 16,000 debentures of ₹1,00,000 each, partly paid-up to ₹87,500 each, having an aggregate face value of ₹16,000 Lakhs and paid-up amount of ₹14,000 Lakhs, bearing ISIN INE629B07013.
3. The Statement has been prepared by the management based on:
    - Unaudited financial statements of the Company as at June 30, 2026;
    - Valuation Report obtained from the registered valuer;
    - Debenture Trust Deed and related security documents;
    - Other relevant books and records maintained by the Company.
4. As per the Debenture Trust Deed, the Company is required to maintain a minimum Security Cover Ratio of **2.00 times** in respect of the aforesaid Debentures.
5. The accompanying Statement contains details of assets charged on Exclusive Charge and Pari Passu Charge basis and the computation of the Security Cover Ratio as at June 30, 2026. The Statement has been initialled by us for identification purposes only.

Management's Responsibility

6. The preparation of the Statement and maintenance of adequate accounting records, security records and supporting documentation are the responsibility of the Management of the Company.
7. The Management is responsible for:
    - Maintaining complete and accurate records relating to assets offered as security;
    - Ensuring compliance with the terms of the Debenture Trust Deed;
    - Maintaining the stipulated Security Cover Ratio;
    - Providing all relevant information and documents necessary for this engagement; and
    - Ensuring that the information contained in **Annexure A** is complete and correct.

Practitioner's Responsibility

8. Our responsibility is to express a limited assurance conclusion on the accompanying Statement based on the procedures performed by us.
9. We conducted our examination in accordance with the **Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)** issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements and plan and perform our procedures to obtain limited assurance as to whether any matter has come to our attention that causes us to believe that the Statement is materially misstated.
10. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion.
11. Our procedures, among others, included:

- Reading the Debenture Trust Deed and related security documents;
- Examining the Security Cover computation prepared by management;
- Verifying the outstanding Debenture amount from relevant records;
- Verifying the value of charged assets from the Unaudited financial statements, asset registers and valuation reports;
- Examining details of exclusive and pari passu charge assets;
- Verifying the arithmetic accuracy of the Security Cover computation;
- Obtaining management representations and explanations considered necessary.

Applicable Criteria

12. The criteria applied for determining the Security Cover are:

- Terms and conditions contained in the Debenture Trust Deed;
- Relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

M Sahu & CO. VADODARA Chartered Accountants

- Books of account and records of the Company;
- Valuation reports and supporting documentation made available to us.

Limited Assurance Conclusion

13. Based on the procedures performed and evidence obtained, **nothing has come to our attention that causes us to believe that:**
(a) the accompanying Statement of Security Cover as at June 30, 2026 is not prepared, in all material respects, in accordance with the criteria stated above; and
(b) the value of the assets charged on Exclusive Charge and Pari Passu Charge basis, as disclosed in Annexure A, is not sufficient to maintain the stipulated Security Cover Ratio of 2.00 times in respect of the Listed Secured Redeemable Non-Convertible Debentures comprising 16,000 debentures of ₹1,00,000 each, having an aggregate face value of ₹16,000 Lakhs, which are partly paid-up to ₹87,500 per debenture, aggregating to a paid-up amount of ₹14,000 Lakhs (ISIN: INE629B07013).

14. Based on the Statement and records examined by us, nothing has come to our attention that causes us to believe that the issue and continuance of the aforesaid Debentures has resulted in a breach of the Security Cover covenant stipulated in the Debenture Trust Deed.

Emphasis of Matter

We draw attention to **Note 1** of Annexure A to the accompanying Statement, which states that the Company has proposed to create an exclusive mortgage in favour of Vistra ITCL (India) Limited, acting as the Debenture Trustee, over the leasehold land situated at Plot No. 2, GIDC Estate, Palej, District Bharuch, Gujarat, as part of the security for the Listed Secured Redeemable Non-Convertible Debentures having an aggregate face value of ₹16,000 Lakhs and paid-up amount of ₹14,000 Lakhs, comprising 16,000 Secured Non-Convertible Redeemable Debentures of ₹87,500 each, having a face value of ₹1,00,000 each (ISIN: INE629B07013).

As at June 30, 2026, the mortgage over the aforesaid leasehold land has not been created, as the requisite approval/permission from the Gujarat Industrial Development Corporation (GIDC) for creation of the mortgage is awaited. The Company has represented that the necessary applications and documents have been submitted to GIDC and that the mortgage shall be created upon receipt of the requisite approval.

For the purpose of the accompanying Security Cover Statement, the value of the aforesaid leasehold land has been considered based on the valuation report dated November 26, 2025, issued by R K Patel, and has been considered as part of the exclusive security proposed to be charged in favour of the Debenture Trustee.

M Sahu & CO. VADODARA Chartered Accountants

Our conclusion is not modified in respect of this matter.

Restriction on Use

15. This report has been issued solely for submission to:

- Steelco Gujarat Limited; and
- Vistra ITCL (India) Limited, Debenture Trustee,

in connection with monitoring compliance with the Security Cover requirements under the Debenture Trust Deed and applicable SEBI regulations and should not be used for any other purpose without our prior written consent.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

M Sahu & CO. VADODARA Chartered Accountants

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 26132623MIUQQN3639

Place: Vadodara
Date: 13/08/2026

Enclosure:
Annexure A – Statement of Security Cover as at June 30, 2026

Security Cover Disclosure in compliance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2025 as amended :

(₹ in Lakhs)

Annexure A - Security Cover Certificate for Listed, Secured, Redeemable Non Convertible Debenture agreegating ₹ 16,000 Lakhs (Paid up amount ₹ 14,000 Lakhs) issued by Steelco Gujarat Limited

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column 0
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Note 4)	Carrying / Book Value for exclusive charge assets where market value is not ascertainable or applicable (e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge assets	Carrying / Book Value for pari passu charge assets where market value is not ascertainable or applicable (e.g. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
Property, Plant & Equipment	Land & Building, Commercial Offices, Plant & Machinery and other office equipment's and assets	13,798.13	-	Yes	-	-	-	-	13,798.13	20,346.00	-	-	-	20,346.00
Capital Work-in-Progress	Machinery	342.43	-	Yes	-	-	-	-	342.43	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		4,804.36	-	Yes	-	-	-	-	4,804.36	-	4,804.36	-	-	4,804.36
Trade Receivables		2,416.31	-	Yes	-	-	-	-	2,416.31	-	2,416.31	-	-	2,416.31
Cash & Cash Equivalents		1,320.94	-	Yes	-	-	-	-	1,320.94	-	1,320.94	-	-	1,320.94
Bank Balances (Other)		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Total Assets		**22,682.17**	-		-	-	-	-	**22,682.17**	**20,346.00**	**8,541.61**	-	-	**28,887.61**

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Chartered Accountants

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Note 4)	Carrying / Book Value for exclusive charge assets where market value is not ascertainable or applicable (e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge assets	Carrying / Book Value for pari passu charge assets where market value is not ascertainable or applicable (e.g. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
Debt security to which this certificate pertains (Including outstanding interest)	Secured Listed NCD	15,116.91	-	-	-	-	-	-	15,116.91	-	-	-	-	-
Other Debt (Pari-passu)		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Borrowings)		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	459.14	-	459.14	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	214.27	-	214.27	-	-	-	-	-
Other Liabilities		-	-	-	-	-	60.40	-	60.40	-	-	-	-	-
Total Liability		**15,116.91**	**-**		**-**	**-**	**733.81**	**-**	**15,850.72**	**-**	**-**	**-**	**-**	**-**

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Notes:

1. Pending Creation of Mortgage over Leasehold Land

The Company has proposed to create an exclusive mortgage in favour of Vistra ITCL (India) Limited, acting as the Debenture Trustee, over the leasehold land situated at Plot No. 2, GIDC Estate, Palej, District Bharuch, Gujarat, as part of the security for the Listed Secured Redeemable Non-Convertible Debentures aggregating to ₹14,000 Lakhs, comprising 16,000 Secured Non-Convertible Redeemable Debentures of ₹87,500 each, partly paid-up, having a face value of ₹1,00,000 each (ISIN: INE629B07013).

As at June 30, 2026, the mortgage over the aforesaid leasehold land has not been created, as the requisite approval/permission from the Gujarat Industrial Development Corporation (GIDC) for creation of the mortgage is awaited. The Company has represented that the necessary applications and documents have been submitted to GIDC and that the mortgage shall be created upon receipt of the requisite approval.

For the purpose of the accompanying Security Cover Statement, the value of the aforesaid leasehold land has been considered based on the valuation report dated November 26, 2025, issued by R K Patel, and forms part of the exclusive security proposed to be charged in favour of the Debenture Trustee. Accordingly, the aforesaid leasehold land does not constitute security actually created as at June 30, 2026, pending receipt of the requisite approval from GIDC and creation of the mortgage.

2. Above figures are stated are from the details provided by the management as on 30 June,2026.

3. Market value of immovable properties are as per various valuation report as per details below.

Sr No	Name of the Valuaer	Property ID	Description	Valuation Amount (₹ in Lakhs)
1	R K Patel	Commercial Office	Office at Marble Arch (Valuation report dated 13th January 2026)	344.00
2	R K Patel	Industrial Land & Building	Industrial Land located at GIDC Palej Industrial Area, Palej Village, Dist. Bharuch (Valuation report dated 24th November 2025)	9,632.00
3	R K Patel	Plant & Machinery	Industrial Land located at GIDC Palej Industrial Area, Palej Village, Dist. Bharuch (Valuation report dated 24th November 2025)	10,370.00
4	CBRE South Asia Private Limited	Residential House	House No 236B, A Block, Sushant Lok 1, Gurugram, Haryana. (Valuation report dated 22nd December 2025)	3,200.00
5	CBRE South Asia Private Limited	Residential House	House No 236D, A Block, Sushant Lok 1, Gurugram, Haryana. (Valuation report dated 22nd December 2025)	2,680.00
6	CBRE South Asia Private Limited	Commercial Project	One Global, Sector 73, Gurugram (Valuation report dated 22nd December 2025)	37,990.00

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Consolidated Security Cover Calculation :

Particulars	Amount (₹ in Lakhs)
Security provided by the issuer i.e. Steelco Gujarat Limited as mentioned in **Annexure A** - (Exclusive charge against these securities)	22,682.17
Under construction commercial project viz One Global located in Sector 73, Gurugram, develop by the Goddard Builders and Constructions Private Limited. (Market Value of the Immovable property has been taken from the valuation report issued by CBRE South Asia Pvt Ltd dated 21st November 2025) (A pri passu charge over these securities with Urjah Metallics Private Limited proportionate to the NCD outstanding value).	10,814.34
Charge on House No 236B, A Block, Sushant Lok 1, Gurugram, Haryana.(Property ownership vests with Sanish Developers Private Limited) (A pri passu charge over these securities with Urjah Metallics Private Limited proportionate to the NCD outstanding value).	910.92
Charge on House No 236D, A Block, Sushant Lok 1, Gurugram, Haryana. (Property ownership vests with Eesan Estate Developers Private Limited) (A pri passu charge over these securities with Urjah Metallics Private Limited proportionate to the NCD outstanding value).	762.90
Total Value of securities provided for Listed NCDs - (A)	35,170.33
Amount of Debts outstanding as on 30 June, 2026 (Including interest) - (B)	15,116.91
Security Conver Ratio (A) / (B)	2.33

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Annexure-C

M Sahu & CO.
Chartered Accountants
637,638 Fortune Tower, Opp M S University,
Sayajigunj, Vadodara - 390 020, Gujarat

Independent Practitioner's Assurance Report

To,
The Board of Directors
Steelco Gujarat Limited

Subject
Independent Reasonable Assurance Report on Statement of Utilisation of Issue Proceeds and Statement of Deviation / Variation in utilisation of proceeds of listed Non-Convertible Securities pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Background
We have been engaged by Steelco Gujarat Limited ("the Company") to issue a reasonable assurance report on the accompanying:

1. Statement of utilisation of issue proceeds of listed non-convertible securities; and
2. Statement of deviation / variation in utilisation of issue proceeds,

for the quarter ended June 2026 ("the Statements"), prepared pursuant to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
The Statements have been prepared by the Management from and based on:

- offer document / placement memorandum,
- books of account,
- bank statements,
- general ledger,
- utilisation schedules,
- supporting invoices / agreements,
- Audit Committee minutes, and
- other relevant records and documents produced before us.

Reference may be made to Annex IV-A prescribed under the Listing Regulations.

Management's Responsibility
The Management of the Company is responsible for:

- preparation and presentation of the Statements;
- ensuring utilisation of issue proceeds in accordance with the objects stated in the offer document;
- compliance with Regulation 52(7) and 52(7A) of the Listing Regulations; maintaining adequate records and internal controls; and
- providing all relevant information and explanations to us.

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The Management is also responsible for identifying deviations/variations, if any, and placing the same before the Audit Committee as required under the Listing Regulations.

Practitioner's Responsibility

Our responsibility is to express a reasonable assurance opinion on the accompanying Statements based on our examination.

We conducted our engagement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with ethical requirements and plan and perform the engagement to obtain reasonable assurance about whether the Statements are free from material misstatement.

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence regarding the amounts and disclosures in the Statements. The procedures selected depend on the practitioner's judgment, including assessment of risks of material misstatement.

Our procedures included, inter alia:

- verification of issue proceeds received with bank statements;
- tracing utilisation with supporting documents and accounting records;
- verification of objects stated in offer documents;
- review of deviations/variations, if any;
- review of Audit Committee minutes/comments;
- obtaining written management representations; and
- such other procedures considered necessary in the circumstances.

Inherent Limitations

Because of the inherent limitations of any internal control structure and selective testing, there exists a possibility that errors or irregularities may occur and not be detected. Further, projection of any evaluation to future periods is subject to the risk that controls may become inadequate because of changes in conditions.

Opinion

Based on our examination and according to the information and explanations provided to us, in our opinion and to the best of our knowledge:

(A) Statement of Utilisation of Issue Proceeds

the accompanying Statement presents fairly, in all material respects, the utilisation of issue proceeds of listed non-convertible securities for the quarter ended March 2026 in accordance with Regulation 52(7) of the Listing Regulations.

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(B) Statement of Deviation / Variation

- ~~there is no deviation/variation in utilisation of issue proceeds from the objects stated in the offer document;~~

OR

- the deviations/variations as detailed in the accompanying Statement have been properly disclosed in accordance with Regulation 52(7A) of the Listing Regulations

Restriction on Use

This report is issued solely for compliance with Regulation 52(7) and Regulation 52(7A) of the Listing Regulations and should not be used for any other purpose without our prior written consent.

For M Sahu & Co.
Chartered Accountants
Firm Registration No.: 130001W

M Sahu & CO. VADODARA Chartered Accountants

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 26132623TDSSQD2501

Place: Vadodara
Date: 13/08/2026

Annexure – A

A. Statement of Utilisation of Issue Proceeds

Name of Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Raising Funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	Purpose of deviation	Remarks
Steelco Gujarat Limited	INE629B07013	Issue of Non-convertible Debentures	Non-Convertible Debenture	01/01/2026	Rs. 140 Crore	Rs. 140 Crore	Yes	Increase in payment commitment	NA

B. Statement of Deviation / Variation in Use of Issue Proceeds

Particulars	Remarks
Name of listed entity	Steelco Gujarat Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	01/01/2026
Amount raised	Rs. 140 Crore
Report filed for quarter ended	30th June 2026

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Is there a deviation / variation in use of funds raised?	Yes
Whether approval required to vary objects?	Yes
If yes, details of approval	Approval taken as per DTD Agreement
Date of approval	16/01/2026
Explanation for deviation / variation	NA
Comments of Audit Committee	NA
Comments of auditors	NA

Original Object	**Modified Object**	**Original Allocation**	**Modified Allocation**	**Funds Utilised**	**Amount of Deviation / Variation**	**Remarks**
Repayment of the Existing Phoenix Facilities availed by the Company in full	Not Applicable	4200.00	Not Applicable	4175.98	Not Applicable	No Deviation
Capital Expenditure	Not Applicable	1000.00	Not Applicable	1000.00	Not Applicable	No Deviation

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Working Capital Requirements	Not Applicable	8000.00	Not Applicable	7980.65	Not Applicable	No Deviation
Any purpose as may be permitted by the Debenture Trustee/ Debenture Holders	Not Applicable	800.00	843.37	843.37	43.37	Approved by Debenture Trustee

Deviation could mean:

(a.) Deviation in the objects or purposes for which the funds have been raised.

(b.) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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Chartered Accountants

OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Visit us on: www.steelcogujarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748,
LEI No. 894500QXPSPYLV4LU325, GST No. 24AADCS0880L2Z7

Statement of Utilisation of Issue Proceeds

Name of Issuer	Steelco Gujarat Limited
ISIN	INE629B07013
Mode of Fund Raising	Issue of Non-convertible Debentures
Type of Instrument	Non-Convertible Debenture
Date of Raising Funds	01/01/2026
Amount Raised	Rs. 14000 Lacs
Funds Utilised	Rs. 14000 Lacs
Any Deviation (Yes/No)	Yes
Purpose of deviation	Against the Outstanding Dues
Remarks	Approval of Debenture Trustee was obtained

Statement of Deviation / Variation in Use of Issue Proceeds

Particulars	**Remarks**
Name of listed entity	Steelco Gujarat Limited
Mode of fund raising	Issue of Non-convertible Debentures
Type of instrument	Non-Convertible Debenture
Date of raising funds	01/01/2026
Amount raised	Rs. 14000 Lacs
Report filed for quarter ended	30th June, 2026
Is there a deviation / variation in use of funds raised?	Yes
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes
If yes, details of the approval so required?	Approval of Debenture Trustee is required
Date of approval	16/01/2026
Explanation for deviation / variation	Against the Outstanding Dues
Comments of the audit committee after review	No Comments

Particulars	**Remarks**
Comments of auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **(Rs. In Lakhs)**

Original Object	**Modified Object**	**Original Allocation**	**Modified Allocation**	**Funds Utilised**	**Amount of Deviation / Variation**	**Remarks**
Repayment of the Existing Phoenix Facilities availed by the Company in full	Not Applicable	4200.00	Not Applicable	4175.98	Not Applicable	No Deviation
Capital Expenditure	Not Applicable	1000.00	Not Applicable	1000.00	Not Applicable	No Deviation
Working Capital Requirements	Not Applicable	8000.00	Not Applicable	7980.65	Not Applicable	No Deviation
Any purpose as may be permitted by the Debenture Trustee/ Debenture Holders	Not Applicable	800.00	843.37	843.37	43.37	Approved by Debenture Trustee

Deviation could mean:

OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Visit us on: www.steelcogujarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748,
LEI No. 894500QXPSPYLV4LU325, GST No. 24AADCS0880L2Z7

Particulars	Remarks
a. Deviation in the objects or purposes for which the funds have been raised. **b. Deviation in the amount of funds actually utilized as against what was originally disclosed.**	
ANOOP KUMAR SAXENA Digitally signed by ANOOP KUMAR SAXENA Date: 2026.08.13 19:01:35 +05'30' **Name of signatory: Anoop Kumar Saxena** **Designation: Managing Director** **Date: 13.08.2026**	

Annexure-D

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report
for Steelco Gujarat Limited
for the quarter ended June 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

August 12, 2026

To
Steelco Gujarat Limited
Plot No 2, GIDC Estate

Palej, Bharuch, Gujarat – 392220

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Rights issue of Steelco Gujarat Limited ("The Company")

We write in our capacity of Monitoring Agency for the Rights issue of equity shares for the amount aggregating to Rs. 14.89 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 12th February 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Steelco Gujarat Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No Deviation

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:
Name of the Authorized Person/Signing Authority: Sudarshan Shreenivas
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: August 12, 2026

1) Issuer Details:

Name of the issuer: Steelco Gujarat Limited

Names of the promoters of the issuer: Sainaisha Traders Pvt Ltd
Industry/sector to which it belongs: Iron & Steel Industry – Manufacturing and Processing of Ferrous and Non-Ferrous Metal Products, including Hot Rolled, Cold Rolled, Coated and Plated Steel Products.

2) Issue Details:

Issue Period: May 25th, 2026, to June 04, 2026

Type of issue (public/rights): Rights Issue

Type of specified securities: Rights Equity Issue

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 14.89 crores (Note No. 1 & Note No. 2)

Note 1

In Q1FY27, the company issued 13,30,060 Equity Shares at an issue price of Rs. 112 (including a premium of Rs. 102.00) aggregating to Rs. 14.89 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Gross Proceeds from the Issue	14.89
Less: Estimated Issue Related to Expenses	0.30*
Net Proceeds Available for Utilization	14.59**

*Issue related expenses as per prospectus

**Infomerics Ratings shall be monitoring the Net Proceeds

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate*, Management Declaration, Ledgers, invoices	Refer Note 1	
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required.	Not applicable	No	
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No Comments	
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No Comments	

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	

*** The above details are verified by Statutory Auditor M Sahu & Co. Chartered Accountants (FRN:130001W) vide its CA certificate dated July 20, 2026, and Management declaration dated August 10, 2026**

Auditor's remark: No deviations from expenditure disclosed in the Offer document.

Note 1: The company made payments to various vendors towards the working capital requirements. Total utilization towards the project during Q1FY2027 was Rs.11.59 crore which represents the full utilisation of net issue proceeds towards working capital purposes, while Rs0.95 crore has been utilised towards general corporate purposes, out of the earmarked net issue proceeds of Rs.3 crores.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) Details of object(s)s to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Working capital requirements of the Company	CA Certificate* and Final Prospectus**	11.59	Not Applicable	No comments	-	-	-
2	General corporate purpose	CA Certificate* and Final Prospectus**	3.00	Not Applicable	No comments	-	-	-
	TOTAL		14.59					

*CA Certificate dated 01 January 2026, issued by M/s. M. Sahu & Co, Chartered Accountant, Statutory Auditors of the Company.

**Sourced from final prospectus dated 09 June 2026, Page No. 36

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till June 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Working capital requirements of the Company	CA Certificate*, Bank Statements, Prospectus and management declaration	11.59	11.59	0.00	11.59	11.59	0.00	The object has been implemented fully in Q1FY27.	-	-
2	General corporate purpose	CA Certificate*, Bank Statements,	3.00	3.00	0.00	0.95	0.95	2.05	This object has been partially	-	-

		Prospectus and management declaration							implemented in Q1FY27		
TOTAL			14.59	14.59	0.00	12.54	12.54	2.05			

**** The above details are verified by Statutory Auditor M Sahu & Co. Chartered Accountants (FRN:130001W) vide its CA certificate dated July 20, 2026, and Management declaration dated August 10, 2026**

Auditor's remark: No deviations from expenditure disclosed in the Offer document.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Working capital requirements of the Company	Following the revival and expansion of business operations pursuant to the implementation of the approved Resolution Plan, Steelco Gujarat Limited is expected to require additional working capital to support the ramp-up in operations and meet its incremental funding requirements. The proceeds of the proposed Rights Issue are proposed to be utilised primarily towards strengthening the company's working capital position, which is expected to support higher capacity utilisation, smoothening of day-to-day operations and improvement in operational efficiency. As per management estimates, the company is expected to require approximately Rs. 11.60 crore from the Issue Proceeds during FY2026-27 towards meeting its incremental working capital requirements. The availability of additional working capital is expected to facilitate the company's planned scale-up in operations following the implementation of the Resolution Plan.
2	General corporate purpose	The company proposes to utilise the balance Rs. 3.00 crore of the net Rights Issue proceeds towards general corporate purposes, including meeting day-to-day operating and administrative expenses such as salaries and wages, insurance, repairs and maintenance, taxes and statutory duties, as well as other business-related requirements. The utilisation towards general corporate purposes shall not exceed 25% of the gross proceeds of the Issue, in compliance with the applicable SEBI ICDR Regulations. The allocation of funds under this head will be determined by the Board of Directors based on the funds actually available and the company's business requirements from time to time, subject to applicable laws and regulations.

(iii) Deployment of unutilized Rights Issue proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Balance in ICICI Bank Monitoring Account	2.05	NA	NA	NA	2.05
	Total	**2.05**	**NA**	**NA**	**NA**	**2.05**

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Working capital requirements of the Company	FY2027	Completed	No Delay	-	-
General corporate purpose	FY2027	Ongoing	No Delay	-	-

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment towards Logistics and freight	0.23	Bank Statements, Ledger, Invoice, Management Declaration & CA Certificate*	The issue proceeds have been utilised in accordance with the objects of the issue.	
2	Payment towards Staff Salary	0.15	Bank Statements, CA Certificate*		
3	Payment towards director sitting fees	0.01	Bank Statements, CA Certificate*		
4	Miscellaneous Payment	0.56	Bank Statement, Management Declaration & CA Certificate*		
.	**TOTAL**	**0.95**			

***The above details are verified by Statutory Auditor M Sahu & Co. Chartered Accountants (FRN:130001W) vide its CA certificate dated July 20, 2026, and Management declaration dated August 10, 2026**
Auditor's remark: No deviations from expenditure disclosed in the Offer document.

DISCLAIMERS:

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Statement of Deviation / Variation in Utilisation of Funds Raised through Rights Issue

(Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Issuer	Steelco Gujarat Limited
ISIN	INE629B01032
Mode of Fund Raising	Rights Issue
Type of Instrument	Equity Shares
Date of Raising Funds	06/06/2026
Amount Raised	Rs. 1489.66 Lacs
Funds Utilised	Rs. 1284.22 Lacs
Any Deviation (Yes/No)	No
Purpose of deviation	Not Applicable
Remarks	Not Applicable

Statement of Deviation / Variation in Use of Issue Proceeds

Particulars	**Remarks**
Name of listed entity	Steelco Gujarat Limited
Mode of fund raising	Rights Issue
Type of instrument	Equity Shares
Date of raising funds	06/06/2026
Amount raised	Rs. 1489.66 Lacs
Report filed for quarter ended	30th June, 2026
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for deviation / variation	Not Applicable
Comments of the audit committee after review	No Comments

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LEI No. 894500QXPSPYLV4LU325, GST No. 24AADCS0880L2Z7

Particulars	**Remarks**
Comments of auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **(Rs. In Lakhs)**

Original Object	**Modified Object**	**Original Allocation**	**Modified Allocation**	**Funds Utilised**	**Amount of Deviation / Variation**	**Remarks**
Funding the Long-Term Working Capital Requirements	Not Applicable	1159.66	Not Applicable	1159.66	Not Applicable	No Deviation
General Corporate Purposes	Not Applicable	300.00	Not Applicable	94.56	Not Applicable	No Deviation

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

ANOOP KUMAR SAXENA
Digitally signed by ANOOP KUMAR SAXENA
Date: 2026.08.13 19:01:03 +05'30'

Name of signatory: Anoop Kumar Saxena
Designation: Managing Director
Date: 13.08.2026

The details of Issue Proceeds are set forth in the following table:

Particulars	**Estimated amount (₹ in Lakhs)**
Gross Proceeds from the Issue	1489.66
Less: Estimated Issue related Expenses	30
Net Proceeds from the Issue	**1459.66**