



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. 894500QXPSPYL4LU325 , GST No. 24AADCS0880L2Z7

26th May, 2026

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

Scrip Code: 500399

Sub: Audited Standalone Financial Results for the Fourth Quarter and year ended 31st March, 2026

We would like to inform that the Board of Directors at its meeting held on Thursday, May 26, 2026, inter alia, considered and approved the Audited Standalone Financial Results for the Fourth Quarter and year ended March 31, 2026 as recommended by the Audit Committee and also took on record the 'Auditor's Report' issued by the Company's Statutory Auditors, M/s. M Sahu & Co. Chartered Accountants.

We enclose herewith copy of the Audited Financial Results for the Fourth Quarter and year ended March 31, 2026 and the said Auditor's Report pursuant to Regulation 30, 33, 52 & other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') and statement indicating utilisation and statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible pursuant to Regulation 52(7) of LODR.

As required under Regulation 47 (1) (b) of the extract of the Financial Results will be published in the newspapers in the format prescribed by SEBI. The Financial Results will also be available on the Company's website at <https://steelcogujarat.com/>

The Board Meeting commenced at 03:20 p.m. and concluded at 4:35 p.m.

Corporate Office:

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



REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.

Visit us on : www.steelcojaguarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748 ,
LEI No. 894500QXPSPYL4LU325 , GST No. 24AADCS0880L2Z7

We request you to take the above information on record.

Thanking you,
Yours faithfully,

For Steelco Gujarat Limited

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

Corporate Office:

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



M Sahu & CO.

Chartered Accountants

637,638 Fortune Tower, Opp M S University,
Sayajigunj, Vadodara - 390 020, Gujarat

Independent Auditor's Report on Audited Financial Results of Steelco Gujarat Limited for the quarter and year ended 31st March 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

THE BOARD OF DIRECTORS OF

Steelco Gujarat Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying financial results of Steelco Gujarat Limited (the company) for quarter and year ended 31st March, 2026 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other





ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in





accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements





represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

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

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 26132623WLZEVE9857



Date: 26th May, 2026
Place: Vadodara



REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.

Visit us on : www.steelcojaguarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748 ,

LEI No. 894500QXPSPYL4LU325 , GST No. 24AADCS0880L2Z7

Steelco Gujarat Limited						
Registered Office : Plot No.2, G.I.D.C. Estate, National Highway No.8, Palej - 392 220.						
Tel No. : 91-265-2965381, Mob: 91 9099432636, Website : www.steelcojaguarat.com						
CIN No.: L27110GJ1989PLC011748						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026						
(Rs. in Lakhs)						
Sr No	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	3,364.48	552.68	203.25	5,852.92	417.73
	Other Income	43.68	6.22	18.64	67.01	76.17
	Total Revenue	3,408.16	558.91	221.89	5,919.93	493.90
2	Expenses					
	(a) Cost of materials consumed	3,543.40	214.02	104.04	4,771.37	269.20
	(b) Purchases of Traded Goods	-	263.96	18.73	1,490.85	18.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(593.79)	53.82	104.56	(931.65)	(43.74)
	(d) Employee Benefit Expenses	184.41	87.08	71.43	417.77	260.56
	(e) Finance Cost	773.73	354.77	320.95	1,524.89	737.14
	(f) Depreciation and amortisation expense	109.57	107.22	100.18	421.65	404.84
	(g) Other expenses	996.40	348.13	272.54	1,952.26	900.95
	Total expenses	5,013.72	1,429.00	992.44	9,647.13	2,547.68
3	Profit Before Tax and Exceptional Items	(1,605.56)	(870.10)	(770.55)	(3,727.19)	(2,053.78)
	Add: Exceptional item	-	-	-	-	-
	Profit/(Loss) before tax after exceptional items	(1,605.56)	(870.10)	(770.55)	(3,727.19)	(2,053.78)
4	Tax Expense					
	1) Current Tax	-	-	-	-	-
	2) Income Tax of Earlier Year	-	-	-	-	-
	3) Deferred Tax	-	-	-	-	-
5	Profit / (Loss) for the period	(1,605.56)	(870.10)	(770.55)	(3,727.19)	(2,053.78)
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	(1,610.94)	(870.10)	(770.55)	(3,732.58)	(2,053.78)
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	496.60	496.60	496.60	496.60	496.60
	Earnings per equity share					
	(a) Basic	(32.44)	(17.52)	(15.52)	(75.16)	(41.36)
	(b) Diluted	(32.44)	(17.52)	(15.52)	(75.16)	(41.36)
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
8	Debenture redemption reserve (₹ in crore)	-	-	-	-	-
9	Net worth (₹ in crore)	(7,797.02)	(3,334.36)	(4,069.82)	(7,797.02)	(4,069.82)
10	Debt Equity Ratio	83.47	7.27	2.28	83.47	2.28
11	Debt Service Coverage Ratio	(0.93)	(1.15)	(1.09)	(1.17)	(1.24)
12	Interest Service Coverage Ratio	(1.08)	(1.45)	(1.40)	(1.44)	(1.79)
13	Current Ratio	5.37	1.48	0.58	5.37	0.58
14	Long Term Debt to Working Capital Ratio	3.37	17.04	(7.13)	3.37	(7.13)
15	Bad debts to Account receivable ratio	-	-	-	-	-
16	Current liability ratio	0.06	0.11	0.25	0.06	0.25
17	Total Debts to Total Assets Ratio	0.92	0.79	0.56	0.92	0.56
18	Debtors Turnover Ratio (Annualised)	12.49	NA	2.13	4.61	1.10
19	Inventory Turnover Ratio	1.29	NA	0.09	1.74	0.24
20	Operating margin (%)	-21.47%	-73.84%	-171.91%	30.42%	-218.28%
21	Net profit margin (%)	-47.72%	-157.43%	-379.12%	63.68%	-491.65%

For Steelco Gujarat Limited

Managing Director
Anoop Kumar Saxena
DIN: 10311727

Place: Vadodara
Date: 26/05/2026

Corporate Office:

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



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. 894500QXPSPYL4LU325 , GST No. 24AADCS0880L2Z7

Steelco Gujarat Limited		
Registered Office : Plot No.2, G.I.D.C. Estate, National Highway No.8, Palej - 392 220. Tel No. : 91-265-2965381, Mob: 91 9099432636, Website : www.steelcogujarat.com CIN No.: L27110GJ1989PLC011748		
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026		
Particulars	(Rs. in Lakhs)	
	31/03/2026 (Audited)	31/03/2025 (Audited)
Non-current assets		
(a) Property, Plant and Equipment	13,760.92	13,252.58
(b) Capital work in progress	338.40	330.95
(c) Investment in property	8.71	9.52
(d) Financial Assets		
(i) Loans	201.86	201.86
(ii) Other financial assets	729.88	305.54
(e) Other non-current assets	1,240.71	362.38
Total Non-current assets	16,280.49	14,462.83
Current assets		
(a) Inventories	4,390.78	1,106.01
(b) Financial Assets		
(i) Trade receivables	2,142.46	396.98
(ii) Cash and cash equivalents	1,170.43	21.28
(iii) Other bank balances	2.31	-
(iv) Loans	-	-
(c) Current tax assets (Net)	9.07	0.98
(d) Other current assets	553.45	262.80
Total - Current assets	8,268.49	1,788.05
Total ASSETS	24,548.98	16,250.88
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	496.60	496.60
(b) Other Equity	(224.88)	3,507.69
Total	271.72	4,004.29
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,680.46	9,133.81
(ii) Other Financial Liabilities	3.73	0.88
Retirement benefit obligations	15.45	5.35
Other liabilities	37.45	37.45
Total - Non - current liabilities	22,737.09	9,177.49
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	458.38	2,499.00
(ii) Other Financial liabilities	730.33	112.72
Retirement benefit obligations	244.45	414.12
Other liabilities	35.03	9.32
Provisions	71.98	33.94
Total - current liabilities	1,540.17	3,069.10
Total	24,277.26	12,246.59
Total Equity and Liabilities	24,548.98	16,250.88
For Steelco Gujarat Limited		
 Managing Director Anoop Kumar Saxena DIN: 10311727		
Place: Vadodara		
Date: 26/05/2026		

Corporate Office:

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



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. 894500QXPSPYL4LU325 , GST No. 24AADCS0880L2Z7

Steelco Gujarat Limited		
Cash Flow Statement for the Year ended 31st March 2026		
CIN No.: L27110GJ1989PLC011748		
Particulars	(INR in lakhs)	
	For the year ended	
	31 March 2026	31 March 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(3,727.20)	(2,053.76)
Adjustments for:		
Depreciation/amortization on Property, plant and equipment	421.65	404.84
Loss on sale of Property Plant and Equipment	0.13	47.37
Impairment of fixed assets	-	95.25
Interest income	(43.83)	(3.72)
Interest paid	1,508.13	736.97
Balances Written Back (Net)	(4.97)	-
Operating profit/(loss) before working capital changes	(1,846.08)	(773.04)
Adjustments for changes working capital		
(Increase)/Decrease in trade receivables	(1,745.48)	(32.12)
(Increase)/Decrease in Inventories	(3,284.77)	55.73
(Increase)/Decrease in Other financial assets and other current assets	(1,595.48)	(3.10)
Increase/(Decrease) in Trade Payable	(2,040.62)	1,322.63
Increase/(Decrease) in Other Current Liability	486.60	(72.81)
Increase/(Decrease) in Provisions	38.04	27.17
Cash flow from operating activities post working capital changes	(9,987.80)	524.45
Income tax paid (net)	-	-
Net cash flow from operating activities (A)	(9,987.80)	524.45
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(947.21)	(220.78)
Sale of property, plant and equipment	1.50	309.04
Interest received	43.83	3.72
Investment in Fixed Deposits	-	(205.42)
Net cash flows from investing activities (B)	(901.89)	(113.44)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from long term/short term borrowings	23,807.00	1,233.05
Repayment of long term/short term borrowings	(10,260.05)	(892.46)
Interest paid	(1,508.13)	(736.98)
Net cash used in financing activities (C)	12,038.82	(396.39)
Decrease in cash and cash equivalents (A+B+C)	1,149.14	14.62
Cash and cash equivalents at the beginning of the year	21.29	6.67
Cash and cash equivalents at the end of the year	1,170.43	21.29

For Steelco Gujarat Limited

Anoop Kumar Saxena

Managing Director

DIN : 10311727

Corporate Office:

4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone : 0265-2965551



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. 24AADCS0880L277

Steelco Gujarat Limited

Notes to Financial Results for the Quarter ended 31st March 2026

- 1 The above results which are published have been reviewed, taken on record and recommended by the Audit Committee have been approved by the Board of Directors of the Company in its meeting held on 26th May 2026.

The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other Accounting Principles generally accepted in India.

Figures for the quarters ended 31st March 2026 and 31st March 2025 as reported in these financial results are balancing figure between the audited figures in respect of the full financial year and published year to the date reviewed up to third quarter of the relevant financial year.

- 2 During the year the Company issued Secured Non-Convertible Debentures aggregating to ₹140 crore. The outstanding balance as at March 31, 2026 is ₹ 140 crore. The said debentures are secured, inter alia, by way of first ranking mortgage over the mortgaged properties, first ranking hypothecation over the hypothecated properties (including the assets of the Company), first ranking pledge over specified securities, personal guarantees of identified promoters / guarantors, corporate guarantees of identified group entities, demand promissory notes, undated cheques and such other security as stipulated under the transaction documents and the Debenture Trust Deed.
- 3 The Gratuity liability as on 31st march 2026 was Rs. 236.58/- Lakhs. However the company has paid a sum of Rs. 118.52/-Lakhs till the reporting date. The balance outstanding as on reporting date is Rs. 118.06/-Lakhs.

- 4 Formula for computation of ratios are as follows:

Sr No	Ratio	Formula
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost + repayment of scheduled non current debt made during the period excluding refinanced loans)
3	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Interest Cost
4	Current Ratio	Current Assets / Current Liabilities
5	Long Term Debt to Working Capital Ratio	Non Current Debt + Current Maturities of Non Current Debt ('CM') / Current Assets (incl. Bank Deposits having maturity more than one year) - Current Liabilities (excl. CM)

Corporate Office:

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



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.: [27110GJ1989PLC011748 ,
 LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

Sr No	Ratio	Formula
6	Bad Debts to Account Receivable Ratio	Bad Debts / Average Trade Receivables
7	Current Liability Ratio	Current Liabilities / Total Liabilities
8	Total Debts to Total Assets Ratio	Total Borrowings / Total Assets
9	Debtors Turnover Ratio (Annualised)	Revenue from Operations / Average Trade Receivables
10	Inventory Turnover Ratio	Cost of Goods Sold / Average Value of Inventory
11	Operating Margin (%)	EBITDA / Revenue from Operations (EBITDA = Revenue from Operations - Operating Expenses - Employee Benefits Expense - Other Expenses)
12	Net profit Margin (%)	Profit After Tax / Revenue from Operations

5 Subsequent to the reporting date:

The Board of Directors of the Company, at its meeting held on 09th May, 2026, had approved the Letter of Offer for the Rights Issue of up to 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 share), aggregating up to ₹1,489.66 Lakhs, on a rights basis 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. Friday, 15th May, 2026, subject to receipt of necessary approvals, statutory permissions and other regulatory compliances, as applicable.

Since the aforesaid Rights Issue pertains to an event occurring after the reporting date, no adjustment has been made in these financial results in respect of the said issue.

6 According to Companies (Share Capital and Debentures) Amendment Rules, 2019 effective from August 16, 2019, the Company is not required to create DRR on any fresh issue of Debentures. Accordingly, the Company has not created DRR on fresh issue of redeemable non-convertible debentures.

For Steelco Gujarat Limited

(Signature)
 Managing Director

Anoop Kumar Saxena
 DIN: 10311727

Place: Vadodara
 Date: 26/05/2026



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

To,
The Board of Directors
Steelco Gujarat Limited
Plot No. 2 G.I.D.C. Estate,
Palej, Dist. Bharuch,
Gujarat, India, 392220

Sub: Declaration pursuant to Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Mahendra Parekh, Chief Financial Officer of Steelco Gujarat Limited (“the Company”) hereby declare that M/s. M Sahu & Co., Chartered Accountants (Firm Registration No. 130001W), Statutory Auditors of the Company, have issued Audit Report(s) on the Annual Audited Financial Results of the Company for the financial year ended on 31st March, 2026, with unmodified opinion.

Please take the above on record and may be submitted to respective exchanges.

Thanking you,

For Steelco Gujarat Limited

Mahendra Parekh
Chief Financial Officer

Place: Vadodara
Date: 26th May, 2026



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. 894500QXPSPYL4LU325, 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. 13899.79 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	31 st March, 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
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:	

Corporate Office:

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



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. 894500QXPSPYL4LU325, GST No. 24AADCS0880L2Z7

(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	886.23	Not Applicable	No Deviation
Working Capital Requirements	Not Applicable	8000.00	Not Applicable	7994.20	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
<p>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.</p>						
<p>Name of signatory: Anoop Kumar Saxena Designation: Managing Director Date: 26.05.2026</p>						

Corporate Office:

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