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 : info@sgl.ltd CIN No.: L27110GJ1989PLC011748,
LEI No. 894500QXPSPYLV4LU325, GST No. 24AADCS0880L2Z7

Date: 04th November, 2026

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 500399 & 977444
ISIN: INE629B01032 & INE629B07013

Subject: Unaudited Standalone Financial Results for the Second Quarter and Half year ended 30th September, 2026

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company, at its meeting held on Wednesday, November 04th 2026, inter alia, considered and approved the Unaudited Standalone Financial Results of the Company for the Second Quarter and half year ended September 30th, 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. T R Chadha & Co LLP., Chartered Accountants:

We enclose herewith copies of the following documents:

1. Limited Review Report issued by the Statutory Auditors as per Annexure - A;

2. Unaudited Standalone Financial Results for the Second Quarter and half year ended September 30, 2026 as per Annexure - B;

3. Security Cover Certificate as per Annexure - C;

4. 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, 32, 33, 51, 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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The meeting of the Board of Directors commenced at 15:18 p.m. and concluded at 17:05 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For and on behalf of
Steelco Gujarat Limited

ANOOP KUMAR SAXENA
Digitally signed by ANOOP KUMAR SAXENA
Date: 2026.11.04 19:43:08 +05'30'

Anoop Kumar Saxena
Managing Director
DIN: 10311727

ANNEXURE-A

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Financial Results of the Company 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

1. We have reviewed the accompanying "Statement of Unaudited Financial Result of **Steelco Gujarat Limited** ("the Company") for the quarter and half year ended September 30, 2026" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation,2015, as amended ('the Listing Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29,2019 ('the Circular').

2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial and accounting matters, and applying analytical and other review procedures, 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 and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure

T R CHADHA & CO LLP REG. NO. 006711N/N500028 CHARTERED ACCOUNTANTS

Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contain any material misstatement.

5. (a) The financial results of the company for the quarters ended September 30, 2025 and June 30, 2026 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these standalone financial results vide their reports dated November 14, 2025 and August 13, 2026.

(b) The Financial Statements of the Company for the year ended March, 2026 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 26, 2026.

For, T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

T R CHADHA & CO LLP * CHARTERED ACCOUNTANTS * REG. NO. 006711N / N500028

Brijesh Thakkar
(Partner)
M. No.: 135556
UDIN: - 26135556FISTVE8877
Place: Vadodara
Date: November 04, 2026

ANNEXURE-B

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 No.: L27110GJ1989PLC011748

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2026

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	**Income**						
	Revenue from operations	8,181.08	5,217.86	1,902.28	13,398.93	1,935.76	5,852.92
	Other Income	123.78	39.30	5.99	163.08	17.11	67.01
	Total Revenue	8,304.86	5,257.16	1,908.27	13,562.01	1,952.87	5,919.93
2	**Expenses**						
	(a) Cost of materials consumed	6,017.01	5,062.47	1,099.02	11,079.49	1,111.82	4,771.37
	(b) Purchases of Traded Goods	666.01	657.80	1,226.89	1,323.81	1,226.89	1,490.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	746.16	(1,072.11)	(427.92)	(325.95)	(391.68)	(931.65)
	(d) Employee Benefit Expenses	126.41	147.54	79.77	273.95	146.28	417.77
	(e) Finance Cost	912.71	1,000.46	203.14	1,913.17	396.39	1,524.89
	(f) Depreciation and amortisation expense	122.92	115.68	104.58	238.61	204.86	421.65
	(g) Other expenses	1,184.25	843.37	409.96	2,027.62	509.84	1,952.26
	Total expenses	9,775.47	6,755.22	2,695.44	16,530.69	3,204.40	9,647.13
3	**Profit Before Tax and Exceptional Items**	(1,470.61)	(1,498.06)	(787.17)	(2,968.68)	(1,251.53)	(3,727.20)
	Add: Exceptional item	-	-	-	-	-	-
	Profit/(Loss) before tax after exceptional items	(1,470.61)	(1,498.06)	(787.17)	(2,968.68)	(1,251.53)	(3,727.20)
4	**Tax Expense**						
	1) Current Tax	-	-	-	-	-	-
	2) Income Tax of Earlier Year	-	-	-	-	-	-
	3) Deferred Tax	-	-	-	-	-	-
5	**Profit / (Loss) for the period**	(1,470.61)	(1,498.06)	(787.17)	(2,968.68)	(1,251.53)	(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)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurement of Defined benefit plans	-	-	-		-	-
	Total Other Comprehensive Income/ (Loss)	-	-	-		-	(5.39)
7	**Total Comprehensive Income for the period**	(1,470.61)	(1,498.06)	(787.17)	(2,968.68)	(1,251.53)	(3,732.58)
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	629.61	629.61	496.60	629.61	496.60	496.60
	Earnings per equity share						
	Weighted average number of ordinary shares outstanding during the period (face value of INR 10 each)	58,16,378	53,02,181	49,66,012	58,16,378	49,66,012	49,66,012
	(a) Basic	(25.28)	(28.25)	(15.47)	(51.04)	(24.59)	(73.24)
	(b) Diluted	(25.28)	(28.25)	(15.47)	(51.04)	(24.59)	(73.24)
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements							
8	Debenture redemption reserve (₹ in crore)	2.35	2.27	N/A*	2.35	N/A*	-
9	Net worth (₹ in crore)	(12.39)	2.33	N/A*	(12.39)	N/A*	2.72
10	Debt Equity Ratio	(18.31)	97.47	N/A*	(18.31)	N/A*	83.47
11	Debt Service Coverage Ratio	(0.48)	(0.38)	N/A*	(0.43)	N/A*	(1.17)
12	Interest Service Coverage Ratio	(0.61)	(0.50)	N/A*	(0.55)	N/A*	(1.44)
13	Current Ratio	3.69	6.79	N/A*	3.69	N/A*	5.37
14	Long Term Debt to Working Capital Ratio	3.08	2.96	N/A*	3.08	N/A*	3.37
15	Bad debts to Account receivable ratio	-	-	N/A*	-	N/A*	-
16	Current liability ratio	0.10	0.05	N/A*	0.10	N/A*	0.06
17	Total Debts to Total Assets Ratio	0.87	0.89	N/A*	0.87	N/A*	0.92
18	Debtors Turnover Ratio (Annualised)	10.74	12.05	N/A*	9.21	N/A*	4.61
19	Inventory Turnover Ratio	1.95	1.13	N/A*	3.37	N/A*	1.74
20	Operating margin	-6.82%	-9.54%	N/A*	-7.88%	N/A*	-30.42%
21	Net profit margin	-17.98%	-28.71%	N/A*	-22.16%	N/A*	-63.68%

* Figures for the Quarter and Half year ended 30 September 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

Anoop Kumar Saxena
Managing Director
DIN: 10311727

Place: Vadodara
Date: 04/11/2026

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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 No.: L27110GJ1989PLC011748

STATEMENT OF ASSET AND LIABILITIES AS AT 30TH SEPTEMBER 2026

(Rs. in Lakhs)

Particulars	30/09/2026 (Unaudited)	31/03/2026 (Audited)
Non-current assets		
(a) Property, Plant and Equipment	13,781.68	13,760.92
(b) Capital work in progress	329.28	338.40
(c) Right of use assets	79.86	-
(d) Investment in property	8.30	8.71
(e) Financial Assets		
(i) Other financial assets	1,516.31	1,077.66
(f) Income tax assets (Net)	71.85	64.56
(g) Other non-current assets	108.59	46.09
Total Non-current assets	**15,895.88**	**15,296.33**
Current assets		
(a) Inventories	3,568.32	4,390.78
(b) Financial Assets		
(i) Trade receivables	3,677.89	2,142.46
(ii) Cash and cash equivalents	325.16	1,170.43
(iii) Other financial assets	18.42	2.31
(c) Other current assets	2,501.18	1,766.95
Total - Current assets	**10,090.98**	**9,472.93**
Total ASSETS	**25,986.85**	**24,769.26**
EQUITY AND LIABILITIES		
EQUITY		
(a)Equity Share capital	629.61	496.60
(b)Other Equity	(1,868.47)	(224.88)
Total	**(1,238.86)**	**271.72**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	22,680.46	22,680.46
(ii) Lease liabilities	55.01	-
(iii) Other Financial Liabilities	1,732.15	543.40
Provisions	20.85	15.45
Total - Non - current liabilities	**24,488.47**	**23,239.31**
Current liabilities		
Financial Liabilities		
(i) Lease Liabilities	23.06	-
(ii) Trade payables		
-Mirco and Small Enterprises	190.77	83.57
-Other than Mircro and Samll Enterprises	1,383.14	446.79
(iii) Other Financial liabilities	1,022.00	410.93
Provisions	6.26	244.45
Other liabilities	112.01	72.48
Total - current liabilities	**2,737.25**	**1,258.22**
Total	**27,225.71**	**24,497.53**
Total Equity and Liabilities	**25,986.85**	**24,769.26**

For Steelco Gujarat Limited

Managing Director
Anoop Kumar Saxena
DIN: 10311727

Place: Vadodara
Date: 04/11/2026

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

STEELCO GUJARAT LIMITED
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LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

Steelco Gujarat Limited
CASH FLOW STATEMENT FOR THE HALf YEAR ENDED 30 SEPTEMBER 2026
CIN No.: L27110GJ1989PLC011748

(INR in lakhs)

Particulars	Half Year ended 30th September 2026 (Unaudited)	Year ended 31st March 2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(2,968.68)	(3,727.20)
Adjustments for:		
Depreciation/amortizalion on Property. plant and equipment	238.61	421.65
Loss on sale of Property Plant and Equipment	15.66	0.13
Notional Interest income on lease security	(0.06)	-
Interest income	(20.47)	(43.83)
Rental Income from Investment Property	(5.80)	(7.60)
Interest Exps	1,856.90	1,508.13
Balances Written Back (Net)	-	(4.97)
Operating profit/(loss) before working capital changes	**(883.83)**	**(1,853.68)**
Adjustments for changes working capital		
(Increase)/Decrease in trade receivables	(1,535.45)	(1,745.48)
(Increase)/Decrease in Inventories	822.46	(3,284.77)
(Increase)/Decrease in Other financial assets and other current assets	(726.01)	(1,543.27)
Increase/(Decrease) in Trade Payable	1,043.55	(2,040.62)
Increase/(Decrease) in Other Current Liability	(197.18)	(313.99)
Increase/(Decrease) in Provisions	-	38.04
Cash flow from operating activities post working capital changes	**(1,476.46)**	**(10,743.78)**
Income tax paid (net)	(7.30)	(8.09)
Net cash flow from operating activities (A)	**(1,483.75)**	**(10,751.88)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP and net off with Capital Advance and Payable towards Capital Goods)	(426.13)	(901.18)
Sale of property, plant and equipment	48.81	1.50
Rental Income from Investment Property	5.80	7.60
Investment in Fixed deposit	(444.51)	-
Interest received	2.05	43.83
Net cash flows from investing activities (B)	**(813.98)**	**(848.26)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from long term/short term borrowings	-	23,807.00
Repayment of long term/short term borrowings	-	(10,260.05)
Proceeds from issue of equity shares (Rights Issue)	1,458.10	-
Repayment of Lease Liability	(5.64)	-
Interest paid	0.00	(797.67)
Net cash used in financing activities (C)	**1,452.46**	**12,749.28**
Decrease in cash and cash equivalents (A+B+C)	**(845.27)**	**1,149.14**
Cash and cash equivalents at the beginning of the year	1,170.43	21.28
Cash and cash equivalents at the end of the year	**325.16**	**1,170.43**

For Steelco Gujarat Limited

T.R. CHADHA & CO LLP REG. NO. 006711N/N500013

STEELCO GUJARAT LIMITED PALEJ

Anoop Kumar Saxena
Managing Director
DIN: 10311727

Place: Vadodara
Date: 04/11/2026

STEELCO GUJARAT LIMITED
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LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

Notes to Financial Results for the Quarter and Half Year Ended on September 30, 2026

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 4th November, 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 half year ended 30 September 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 The Proceeds from Right Issue is of **₹ 1,489.66 Lakhs**. The Object, Proposed Utilization & Amount Utilized as on September 30, 2026 is as under.

(₹ in Lakhs)

Particulars	Total Amount Allocated	Total Amount Utilized
Funding the Long Term Working Capital Requirements	1,159.66	1,159.66
General Corporate Purposes	300.00	300.00
Issue Related Expenses	30.00	30.00
Total	**1,489.66**	**1,489.66**

5 **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.

6 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.

For Steelco Gujarat Limited

Managing Director
Anoop Kumar Saxena
DIN: 10311727

Place: Vadodara
Date: 04/11/2026

STEELCO GUJARAT LIMITED
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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

Managing Director
Anoop Kumar Saxena
DIN: 10311727

Place: Vadodara
Date: 04/11/2026

ANNEXURE-C

Ref: - 229/AHD/2026-2027

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

And

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

Independent Auditor's report on Statement of a certificate on Security Cover Ratio as on September 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated August 24, 2026 with Steelco Gujarat Limited ('the Company' or 'SGL').

2. We T R Chadha & Co LLP, Chartered Accountants, the statutory auditors of the Company have been requested by the management of the Company to certify the accompanying Statement containing Security Coverage Ratio for Secured Debt Securities as on September 30, 2026 ('the SCR for Secured Debt Securities') as given in **Annexure I**, prepared by the Company, pursuant to the requirements in terms of Regulation 54 read with 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations') as mentioned in the Debenture Trust Deed entered between the Company and Vistra ITCL, (India) Limited ('the Debenture Trustee') on December 03, 2025 ('the Debenture Trust Deed');

3. The aforesaid **Annexure I** has been prepared by the management and initialled by us for identification purposes only.

Management's Responsibility

4. The management of the Company is responsible for the preparation of the said Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the said Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The management responsibility includes w.r.t the SCR for Secured Debt Securities as under:

   a) Ensuring that the calculation of Security Coverage Ratio for Secured Debt Securities is mathematically correct.

   b) Ensuring that the Company complies with the applicable requirements of the Debenture Trust Deed from time to time, including legal representation of the aforesaid requirements and providing all relevant information to the debenture trustees and to us in this regard.

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

c) Ensuring that the assets offered as security are accurately identified and the book value of such asset as mentioned in the **Annexure, I** is based on the unaudited financial result for half year ended 30th September, 2026.

d) Ensuring that the fair value of such asset as mentioned in the **Annexure I** is based on the valuation report taken from different valuer mentioned in annexure.

e) Ensure that the security value provided by Goddard Builders and Constructions Private Limited is appropriately allocated between Steelco Gujarat Limited and Urjah Metallics Private Limited in proportion to their respective outstanding debenture balances.

f) Ensuring preparation of the **Annexure I** to the statement in a specified format prescribed by the SEBI and complies with all the requirements of the SEBI.

Auditors' Responsibility

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD CRADT / CIR /P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the details given in Statement of Security Cover in respect of Non-Convertible Debentures of the Company for quarter ended September 30, 2026 have been accurately extracted from the unaudited financial results as on September 30, 2026, Fair Valuation Report of the security offered, details of outstanding liability towards debentures in Urjah Metallics Private Limited and other relevant records and documents maintained by the Company.

7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

a) Obtained the Statement from the management.

b) Verified that the information contained in the statement have been accurately extracted from the unaudited financial results as on September 30, 2026, Fair Valuation Report of the security offered, details of outstanding liability towards debentures in Urjah Metallics Private Limited and other relevant records and documents maintained by the Company.

c) Verified the arithmetical accuracy of the information included in the **Annexure I**.

d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of SGL.

e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the information relating to the Book Value of the assets of SGL, Fair value of the assets of SGL and Goddard Builders and Constructions Private Limited as disclosed in the Statement of Security Cover, has not been accurately extracted, in all material respects, from the unaudited financial results of the Company as at September 30, 2026, the Fair Valuation Report of the securities offered, details of outstanding debenture liabilities of Urjah Metallics Private Limited and other relevant records and documents maintained by the Company.

    Further, financial covenants of the listed debt securities are due for testing on the basis of last date of financial year ended on March 31, 2027, hence no review has been carried out as on September 30, 2026.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Vistra ITCL (India) Limited (the Debenture Trustee) and further submission to Stock Exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP
Chartered Accountants
FRN: - 006711N \ N500028

T R CHADHA & CO LLP * CHARTERED ACCOUNTANTS * REG. NO. 006711N / N500028

Brijesh Thakkar
(Partner)
Mem No: -135556

Place: Vadodara
Date: 04/11/2026
UDIN: 26135556WHVHMQ2701

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Visit us on : www.steelcogujarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748 ,
LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

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

Annexure A - Security Cover Certificate for Listed, Secured, Redeemable Non Convertible Debenture agreegating ₹ 160 Crores (Paid up amount ₹ 140 Crores) issued by Steelco Gujarat Limited

(₹ in Lakhs)

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	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, Commerical Offices, Plant & Machinery and other office equipemtns and assets	13,781.68	-	Yes	-	-	-	-	13,781.68	20,346.00	-	-	-	20,346.00
	Plant & Machinery													
Capital Work-in-Progress		329.28	-	Yes	-	-	-	-	329.28	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Investment in property		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		3,568.32	-	Yes	-	-	-	-	3,568.32	-	3,568.32	-	-	3,568.32
Cash & Cash Equivalents		3,677.89	-	Yes	-	-	-	-	3,677.89	-	3,677.89	-	-	3,677.89
Bank Balances (Other)		325.16	-	Yes	-	-	-	-	325.16	-	325.16	-	-	325.16
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Total Assets		**21,682.34**	-	No	-	-	-	-	-	-	-	-	-	-
Debt security to which this certificate pertains (including outstanding interest, and net off fixed deposit created for payment)	Secured Listed NCD	16,177.86	-	-	-	-	-	-	**21,682.34**	**20,346.00**	**7,571.38**	-	-	**27,917.38**
Other Debt (Pari-passu)									16,177.86	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Borrowings)		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (Gratuity & Leave Encashment)		-	-	-	-	-	1,573.91	-	1,573.91	-	-	-	-	-
Other Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liability		**16,177.86**	-	-	-	-	27.11	-	27.11	-	-	-	-	-
							112.01	-	112.01	-	-	-	-	-
							1,713.03	-	**17,890.90**	-	-	-	-	-

Notes:
1. Above figures are stated are from the details provided by the management as on 30th September 2026.
2. Market value of immovable properties are as per various valuation report as per details below.

Sr No	Name of the Valuer	Propperty ID	Description	Valuation Amount (₹ in Lakhs)
1	R K Patel	Commercial Office	Office at Marbie Arch	344.00
2	R K Patel	Industrial Land & Bulding	Industrial Land located at GIDC Palej Industrial Area, Palej Village, Dist. Bharuch	9,632.00
3	R K Patel	Plant & Machinery	Industrial Land located at GIDC Palej Industrial Area, Palej Village, Dist. Bharuch	10,370.00
4	CBRE South Asia Private Limited	Residential House	House No 236B, A Block, Sushant Lok 1, Gurugram, Haryana.	3,200.00
5	CBRE South Asia Private Limited	Residential House	House No 236D, A Block, Sushant Lok 1, Gurugram, Haryana.	2,680.00
6	CBRE South Asia Private Limited	Commerical Project	One Global, Sector 73, Gurugram	37,990.00

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

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Visit us on : www.steelcogujarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748 ,
LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

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)-Book value	21,682.34
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 Novemebr 2025) (A pri passu charge over these securities with Urjah Metallics Private Limited proportionate to the NCD outstanding value).	11,146.95
Charge on House No 236B, A Block, Sushant Lok 1, Gurugram, Haryana.(Property owenership vests with Sanish Developers Private Limited) (A pri passu charge over thses securities with Urjah Metallics Private Limited proportionate to the NCD outstanding value).	938.94
Charge on House No 236D, A Block, Sushant Lok 1, Gurugram, Haryana. (Property owenership vests with Eesan Estate Developers Private Limited) (A pri passu charge over thses securities with Urjah Metallics Private Limited proportionate to the NCD outstanding value).	786.36
Total Value of securities provided for Listed NCDs - (A)	34,554.59
Amount of Debts outstanding as on 30th September 2026 (Including interest) - (B)	16,177.86
Security Conver Ratio (A) / (B)	2.14

For Steelco Gujarat Limited

T R CHADHA & CO LLP * CHARTERED ACCOUNTANTS * REG. NO. 006711N / N500028

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

ANNEXURE - D

Ref No: - 217/AHD/2026-2027
UDIN: 26135556COLBVV1771

October 26, 2026

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

1. The Management of **Steelco Gujarat Limited** ("SGL" or "Company"), a company duly incorporated under the companies act, 1956 vide Registration No. L27110GJ1989PLC011748 Dated 9th January 1989, in India and having its Registered office situated at Plot No. 2, GIDC Estate, Palej, Bharuch, Gujarat, 392220 has approached us to provide certificate covering statement on deviation or variation for proceeds of Right Issue under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility

2. The responsibility for the preparation of financial information given herewith in Annexure I w.r.t utilization of proceeds of right issue is of the Management of the Company, which is initialed by us for identification purpose. The Management is also responsible for ensuring that the Company complies with the SEBI regulations requirements and other applicable statutory provisions. The Company's Management is also responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to review the details given in Annexure I, as aforesaid prepared by the management, considering information available from the Letter of Offer to right issue dated May 09, 2026 w.r.t, proposed utilization given in the Object of the Issue Clause, actual utilization of Issue Proceeds and other information & explanation provided to us by the management of the Company and to give our conclusion thereupon.

4. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the auditors of any financial statements of the client. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

5. A reasonableness assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 3 above. Accordingly, we have performed the following procedures in relation to the certificate:

   a) Verified object of the issue clause of letter of offer to right issue dated May 09, 2026.

b) Verified Invoices and supporting documents for expenses incurred till September 30, 2026 to check whether expenses are as per object of the Issue clause or not.

c) Verified Bank Statement for actual payment made to vendors as on September 30, 2026.

d) Verified Bank Statement and Confirmations for the unutilized position as on September 30, 2026.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

   We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

7. Based on the procedures performed and according to the information and explanations provided to us by the Management of the Company, read with Auditor's responsibility and methodology detailed above, nothing has come to our attention that causes us to believe that the Statement mentioned in **"Annexure I"** is not based on the information extracted from the Letter of offer to right issue, Bank Statements, Invoices received from Vendors and other related records & information's provided by the Company.

Restriction on use

8. This certificate is issued at the request of the Company for submission to Stock Exchange(s), The Audit Committee, the Monitoring Agency and such other regulatory authorities as may be required. This certificate should not be used for any other purpose without our prior written consent. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other person to whom our Certificate is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP,
Chartered Accountants
FRN: -006711N\N500028

Brijesh Thakkar
(Partner)
Mem No- 135556

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GST No. 24AADCS0880L2Z7

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Steelco Gujarat Limited
Mode of Fund Raising	Public Issue (Right Issue)
Date of Raising Funds	06-06-2026 (Date of allotment)
Amount Raised	1489.66 Lakhs
Report filed for Quarter/half year ended on	30-09-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table						
Sr. No.	**Object as disclosed in the Offer Document**	**Amount disclosed in the Offer Document (₹) in lakhs**	**Actual Utilised upto 30.09.2026 (₹) in lakhs**	**FD interest credited during FY 26-27 (In lacs) till 30.09.2026**	**Unutilised Amount (₹) in lakhs**	**Remarks if any**
1	Funding the Long-Term Working Capital Requirements	1,159.66	1,159.66	-	-	
2	General Corporate Purposes	300.00	300.00	-	-	
3	Issue Expense	30.00	30.00			
	Total	**1,489.66**	**1,489.66**	-	-	

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Steelco Gujarat Limited
ANOOP KUMAR SAXENA
Digitally signed by ANOOP KUMAR SAXENA
Date: 2026.10.26 18:53:45 +05'30'
Mr. Anoop Kumar Saxena
Managing Director
DIN:- 10311727