



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

08th October, 2025

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

Scrip Code: 500399

Sub: Annual report for the Financial year 2024-25

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 35th Annual General Meeting ("AGM") scheduled to be held on Friday, October 31, 2025 at 11.00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent today, only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants. The Annual Report along with the Notice of the AGM for the Financial Year 2024-25 is also available on the website of the Company at www.steelcogujarat.com

Corporate Office:

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

Delhi Office : 804, Nirmal Tower ,26 –Barakhamba Road , New Delhi -110001. Phone :-(M) + 91 7404651473



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LEI No. 894500QXPSPYLV4LU325 , GST No. 24AADCS0880L2Z7

We request you take the above information on record.

Thanking you,
Yours faithfully,
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 : 0265-2965381

Delhi Office : 804, Nirmal Tower ,26 –Barakhamba Road , New Delhi -110001. Phone :-(M) + 91 7404651473

35th ANNUAL REPORT 2024-25



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STEELCO GUJARAT LIMITED
CIN: L27110GJ1989PLC011748

CORPORATE INFORMATION

BOARD OF DIRECTORS

ANOOP KUMAR SAXENA	- Managing Director
ANSHOO RAJ KHARE	- Whole Time Director
MUKTA JAIN	- Non-Executive Director
ASHOK KUMAR NATWARLAL SHAH	- Independent Director
SATISH KUMAR PANCHAL	- Independent Director
RAJESH KIRTIVADAN KAPADIA	- Independent Director

KEY MANAGERIAL PERSONNEL

MAHENDRA PAREKH	- Chief Financial Officer
PARAG DAVE	- Company Secretary & Compliance officer

STATUTORY AUDITORS

M/s. M Sahu & Co.
Chartered Accountants
521 K10 Grand Behind Atlantis K10
Sarabhai Campus Vadodara-390005

SECRETARIAL AUDITOR

M/s. Devesh Pathak & Associates
Practising Company Secretaries
First Floor, 51 Udyog Nagar Society,
Nr. Ayurvedic College, Outside Pani Gate
Vadodara-390019

REGISTER & SHARE TRANSFER AGENT

MUFG INTIME INDIA PVT LTD
(Formerly known as Link Intime India Private Limited)
"Geetakunj", 1, Bhakti Nagar Society B/h ABS Tower

Old Padra Road-Vadodara-390015

INTERNAL AUDITOR

M/s. K R & Associates,
Chartered Accountants
123 Nakshtra Complex, above SBI
Nr. Sangam Cross Road, Harni Road
Vadodara-390006

BANKER
HDFC BANK

REGISTERED OFFICE & WORKS
PLOT NO. 2G.I.D.C ESTATE,
PALEJ, DIST.BHARUCH,
GUJARAT, INDIA-392220
Phone: +91 2642 277 479/480/481
Website: www.steelcojgujarat.com

CORPORATE OFFICE
4th FLOOR MARBLE ARCH
RACE COURSE CIRCLE
VADODARA, GUJARAT-390007

NOTICE

Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of Steelco Gujarat Limited will be held on Friday, 31st October, 2025 at 11:00 A.M. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

Item No. 1:- To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors’ and the Auditors’ thereon.

Item No. 2:- To appoint a Director in place of Mr. Anoop Kumar Saxena (DIN 10311727) as a director liable to retire by rotation

To appoint a Director in place of Mr. Anoop Kumar Saxena, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3 To appoint Mr. Ashok Kumar N. Shah (DIN: 06977676) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualifications of Directors) Rules 2014, and Regulation 16(1)(b), 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 LODR [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee approval of the members, be and is, hereby accorded to the re-appointment of Mr. Ashok Kumar N. Shah [DIN: 06977676] as an Independent Director with effect from April 15, 2026 for a second term of 5 (five years) till April 14, 2031 not liable to retire by rotation, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR and in respect of whom the Company has received notice from a Member under Section 160 of the Act even if he would attain age of 75 years during his tenure.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are, hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose including to file requisite e-form with Ministry of Corporate Affairs.”

Item No. 4 To appoint Mr. Satish Kumar Panchal (DIN: 03106982) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualifications of Directors) Rules 2014, and Regulation 16(1)(b), 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 LODR [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee approval of the members, be and is, hereby accorded to the re-appointment of Mr. Satish Kumar Panchal [DIN: 03106982] as an Independent Director with effect from April 15, 2026 for a second term of 5(five years) till April 14, 2031 not liable to retire by rotation, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR and in respect of whom the Company has received notice from a Member under Section 160 of the Act.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are, hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose including to file requisite e-form with Ministry of Corporate Affairs.”

Item No. 5 To appoint M/s. Devesh Pathak & Associates, Practising Company Secretaries as a Secretarial Auditor of the Company and fix the remuneration

To consider and if thought fit, to pass, the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’) as well as pursuant to section 204 of the Companies Act, 2013 (‘the Act’) read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as recommended by the Audit Committee and the Board of Directors of the Company M/s. Devesh Pathak & Associates, Practising Company Secretaries (Peer Reviewed No. 1412/2021), be and are hereby, appointed as Secretarial Auditor of the Company for a term of 5 years commencing from the Financial Year 2025-26 up to 2029-30 to issue Secretarial Audit Report and other Certificates required under the Act and LODR at such remuneration plus reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be decided by the Board of Directors in consultation with M/s. Devesh Pathak & Associates”

“RESOLVED FURTHER THAT any Director and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient in order to give effect to Resolution including the requisite e-form with the Ministry of Corporate Affairs.”

Place: Vadodara
Date: 06th October, 2025

By Order of the Board of Directors of
Steelco Gujarat Limited
Sd/-
Parag Dave
Company Secretary & Compliance Officer

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the items nos. 3 to 5 of the Special Business to be transacted at the 35th Annual General Meeting to be held on Friday, 31st October, 2025 ('the AGM') and the details as required under Regulation 36(3) of the Listing Regulations and clause no 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the AGM are annexed hereto.
2. The Ministry of Corporate Affairs ('MCA') vide its General Circular nos. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/20 dated 5th May, 2020 and other circulars including General Circular no.09/2024 dated 19th September, 2024 ('MCA Circulars') and SEBI vide its Circular no. SEBI/HO/CFD-POD-2//CIR/2024/133 dated 3rd October have allowed the Companies to conduct the general meeting through video conferencing (VC) or other Audio Visual means ('OAVM') Accordingly in accordance with the aforesaid circulars and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the AGM of the Company will be held and conducted through VC / OAVM.
3. In view of the above MCA Circulars, the Securities and Exchange Board of India ('SEBI') vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, extended the relaxation from the requirement of sending the hard copy of annual report to the shareholders who have not registered their email addresses. Therefore, the Annual Report of the Company for the financial year ended 31st March 2025, being sent through electronic mode only to the members whose email addresses are registered/available with the Company/RTA/Depositories.
4. The Annual Report for the financial year 2024-25 along with the Notice of this AGM is available on the website of the Company at <https://steelcogujarat.com/> , website of Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of MUFG Intime India Private Limited (MUFG) [agency for providing the e-Voting facility].
5. As the AGM will be conducted through VC/OAVM, the facility for the appointment of Proxy by the Shareholders will not be available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Institutional/Corporate Shareholders are requested to send a scanned copy (PDF format) of the certified Board Resolution authorising its representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to the provisions of Section 113 of the Companies Act, 2013 at **secretarial@steelcogujarat.com**.
7. The Register of Shareholders and Share Transfer Books of the Company will remain closed from Saturday, 25th October, 2025 to Friday, 31st October, 2025 (both days inclusive).

8. The documents referred to in the accompanying Notice of the AGM and the Explanatory Statement will be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9.00 a.m.to 5.00 p.m.) up to date of AGM i.e. 31st October, 2025. During the AGM, the Register of Director and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and the Register of Contracts or Arrangements in which Director are interested under section 189 of the Act will be available for inspection on the website of the Company www.steelcogujarat.com.
9. The Members whose name appears in register of members/beneficial owners as on the cut-off date i.e. Friday, 24th October, 2025 may cast their vote electronically through MUFG INTIME INDIA PRIVATE LIMITED ('MUFG') The remote e-voting period will be commence from Tuesday, 28th October, 2025 at 9.00 a.m will end on Thursday the 30th October, 2025 at 5:00 p.m. The Companies has also provided e-voting facilities during the AGM and up to fifteen minutes after conclusion of the meeting.
10. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted up to 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., will not be subject to restriction of first come first served basis.
11. The process for registration/updation, of the KYC details of the Shareholders such as name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details is as mentioned below:
 - i) Shares held in physical mode: The members are requested to furnish PAN, KYC details, Signature verification and Nomination by submitting relevant form(s) available on the website of Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited at <https://web.in.mpms.mufg.com/KYC-downloads.html> and the website of the Company at www.steelcogujarat.com
 - ii) Shares held in dematerialized mode: The members are requested to update their email address or other details with their respective Depository Participants.
12. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited ("formerly known as Link Intime India Private Limited"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio

13. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Listing Regulations') read with clause 1.2.5 of Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, the details required in respect of Director seeking appointment/reappointment at this AGM forms part of this Notice as 'Annexure-A'

14. Process and manner for shareholders opting for voting through electronic means:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG, as the authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a shareholder using remote e-voting as well as e-voting system on the date of the AGM will be provided by MUFG.
- ii. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, October 24 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, October 24 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Tuesday, 28th October, 2025 at 9.00 a.m will end on Thursday the 30th October, 2025 at 5:00 p.m. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Friday, October 24 2025 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by MUFG thereafter.
- v. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

- vii. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, October 24 2025.
- viii. The Board of Directors of the Company has appointed Mr. Devesh Pathak, Practising Company Secretary (Membership No.: FCS- 4559), Proprietor, M/s Devesh Pathak & Associates, Vadodara, as the Scrutinizer, to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.muvg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the Folio Number registered with the company.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - **Mobile No.**: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID.**: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at cfo@sgl.ltd
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’

- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Follo no.</u> , registered with the Company

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Follo no.</u> , registered with the Company

the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide 'D' above
 - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:

- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Explanatory statement pursuant to Section 102(1) of the Act, setting out all material facts relating to the business mentioned in the accompanying Notice of the thirty-fifth AGM

Item No. 3

To appoint Mr. Ashok Kumar N. Shah (DIN: 06977676) as an Independent Director

Mr. Ashok Kumar Shah, aged about 70 years, completed his Graduation in Bachelor of Commerce and thereafter completed his Post Graduation Diploma in Tax Practice.

Mr. Shah has Rich Corporate experience of about 42 years mainly in the areas of Finance, Accounts, taxation, legal and commercial.

1. He was, Independent Director in Polymechplast Machines Limited, Vadodara as well as Chairman of Audit committee mainly reviewing Internal and Statutory Audit compliances, observations, guidance in relevant areas.
2. Presently, he is Finance Controller in Hi-Mak Pvt Ltd.– Since 2009 till date handling Finance, Accounts, HR, legal and other departments of the company.
3. He was Executive Director – SS Automation Pvt Ltd. Bangalore – Since 2014 to 2018 looking after observation, guidance, system development in Finance, Accounts and HR department.
4. He was Executive Director at Hemant Plastics and Chemicals Limited – Vadodara, looking after overall finance, accounts and all other legal matter which is un operational since last three years.
5. He was Senior Finance Manager with Enlightenment 99 Software Pvt Ltd. – Canada based International Recruitment Company from 2008 to 2011 looking after all Financial, Accounts and legal matter including international law and other matter.
6. He was Senior Finance and Account Manager at Polymechplast Machines Ltd.–from Nov. 1986 to May, 2008 Looking after all aspects for growing the company from Partnership to Public Limited Company.
7. He was Accounts Manager with Hagochi Chemicals Pvt Ltd. from June 1982 to October, 1987.

He has given his consent to act as an Independent director and is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ('the Act') and is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority. Details of Mr. Ashok N. Shah is provided in the "Annexure-A" to the Notice, (i) Regulation 36 of LODR and (ii) Clause no. 1.25 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

He meets the criteria prescribed for independent directors under Section 149(6) of the Act as well as Regulation 16(1)(b) of the LODR and in the opinion of the Board, Mr. Ashok Kumar Shah is a person of integrity, possessing the relevant expertise and experience, fulfilling the conditions specified in the Act and the rules framed there under and under the Listing Regulations and is independent of the management of the Company.

Requisite Documents will be available for inspection at the registered office of the Company during the period 11:00 am to 1:00 pm on any working day except Saturdays and Sundays up to 31st October, 2025, being the date of Annual General Meeting.

Notices as required under section 160 of the Act, has been received from a member of the Company proposing his candidature as an Independent Director of the Company.

Accordingly on the recommendation of Nomination & Remuneration Committee recommended and seek your approval to the resolution as set out in agenda no. 3 of the accompanying notice by way of special Resolution even if he would attain seventy five years during his tenure keeping in view his experience and expertise as aforesaid.

Except Mr. Ashok kumar N. Shah, neither any Directors / Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 4

To appoint Mr. Satish Kumar Panchal (DIN: 03106982) as an Independent Directors

Mr. Satish Kumar Panchal, aged about 61 years, completed his Graduation in the field of Environmental Engineering from the reputed Engineering College of Gujarat- L.D. College of Engineering Ahmedabad- Gujarat State -India.

After obtaining the Degree in B.E.-Environmental Engineering, Mr. Satish Panchal joined reputed Environmental Consultancy firm at New Delhi and worked there about three and half years. During that period, he worked for the TISCO- Tata Iron & Steel Company, Bhilai Steel Plant (SAIL- Steel Authorities of India Limited) as well as various Chemical plants across the North India for the overall Environmental Management issues.

Thereafter, Mr. Satish Panchal worked with largest Distillery, News Print & Paper, Soda ash as well as Petrochemicals plants in the Gujarat State from 1993 to 2010 in the different capacities and helped the organization to achieve the Statutory Norms for the Environmental, Health & Safety issues.

During 2005 Mr. Panchal joined with world Largest Refinery - KNPC - Kuwait National Petroleum Company at Kuwait as Environmental Engineer and worked there about a year for the overall Environmental Management of the Refinery.

During April 2010 Mr. Panchal joined with Effluent Channel Project Limited (Now: Vadodara Enviro Channel Limited) as CEO (Chief Executive Officer) and during April 2011, he was promoted as Managing Director of the Company by the Board of Directors.

After completion of 58 Years of age and extending the terms as Managing Director by the Board of Directors of Vadodara Enviro Channel Limited, Mr. Satish Panchal was superannuated during October 2022.

Backed by rich experience of over three decades, presently, he is an independent professional owning M/S Satsang Enviro Advisor engaged in rendering environmental consultancy/advisory.

Mr. Satish Kumar Panchal has given his consent to act as director and is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ('the Act') and is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority. Details of Mr. Satish Kumar Panchal is provided in the "Annexure-A" to the Notice, pursuant to the provisions of (i) Regulation 36 of LODR and (ii) Clause no. 1.25 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Mr. Satish Kumar Panchal meets the criteria prescribed for independent directors under Section 149(6) of the Act as well as Regulation 16(1)(b) of the LODR and in the opinion of the Board, Mr. Satish Kumar Panchal is a person of integrity, possessing the relevant expertise and experience, fulfilling the conditions specified in the Act and the rules framed there under and under the LODR and is independent of the management of the Company.

Requisite Documents will be available for inspection at the registered office of the Company during the period 11:00 am to 1:00 pm on any working day except Saturdays and Sundays upto 20th September, 2025, being the date of Annual General Meeting.

Notices as required under section 160 of the Act, has been received from a member of the Company proposing his candidature of Mr. Satish Kumar Panchal as Independent Director of the Company.

Accordingly, your Directors on the recommendation of Nomination & Remuneration recommended and seek your appointment to the resolution as accompany in item no.04 the accompanying notice by way of Special Resolution.

Except Mr. Satish Kumar Panchal, neither any Directors / Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

To appoint M/s. Devesh Pathak & Associates, Practising Company Secretaries as a Secretarial Auditor of the Company and fix the remuneration

M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara provide professional services for corporate planning and compliances including advisory and certification services, corporate actions, representation before various regulatory authorities, scrutinizers, trademarks services, liquidator for voluntary liquidation etc. The firm holds a valid peer review certificate issued by The Institute of Companies Secretaries of India ('ICSI'). CS Mr. Devesh Pathak, the founder of the firm is a Fellow Member of ICSI and Registered Insolvency Professional having extensive experience of over 4 decades mainly in corporate laws.

The Board of Directors, on the recommendation of the Audit Committee has recommended the appointment of M/s. Devesh Pathak & Associates, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 2025-26 upto 2029-30 pursuant to Regulation 24A of LODR read with section 204 of ('the Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 at a remuneration of Rs. 2,40,000/- plus taxes as applicable and out of pocket expenses for the year 2025-26 as may be actually agreed between the Board and the Secretarial Auditors for subsequent years.

The remuneration of their term shall be determined on the basis of recommendation of the Audit Committee and as approved by the Board of Directors of the Company.

The Audit Committee and the Board of Directors have considered multifarious exposure and pretty long experience including audit experience of the firm and their founder.

They have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, and LODR as well as that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the Companies Act and the rules or regulations made thereunder. As required under LODR, they have confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

Accordingly, the Board recommends and seeks your approval to the resolution as set out in item no. 5 of the accompanying notice in respect of appointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries, a Peer-Reviewed Firm by way of Ordinary Resolution.

None of the Directors/Key Managerial Personnel or their relatives shall be deemed to be concerned or interested financially or otherwise in the resolution.

Place: Vadodara
Date 06th October, 2025

By Order of the Board of Directors of
Steelco Gujarat Limited
Sd/-
Parag Dave
Company Secretary & Compliance Officer

Annexure-A

Details under Regulation 36(3) of the Listing Regulations and clause no.1.2.5 of Secretarial Standard issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment/reappointment:

Name of Director and DIN	Mr. Anoop Kumar Saxena [DIN 10311727]	Mr. Ashok Kumar N. Shah (DIN: 06977676)	Mr. Satish Kumar Panchal (DIN: 03106982)
Date of Birth	06/12/1965	23/07/1954	15/02/1964
Age	60	71	61
Nationality	India	India	India
Qualification	B.Tech Mechanical	Bachelor of Commerce Post Graduation Diploma in Tax Practice	B.E.-Environmental Engineering
Designation	Managing Director	Independent Director	Independent Director
Expertise in Specific Functional Areas	Impacting organizational profitability through effective strategic & tactical management decisions, business growth & strategy, new plant set up & peoples management	Finance, Accounts, taxation, legal and commercial	Environmental Engineering
Date of first Appointment	25/10/2023	15/04/2024	15/04/2024
Relationship with other Directors and Key Managerial Personnel of the Company	NA	NA	NA
Name of other Companies in which he holds Directorship	NA	Hemant Plastics and Chemicals Limited	NA
Chairmanship/ Membership of Committees of other Board	Member of Audit Committee	- Chairman of Audit Committee - Chairman of Stakeholder Relationship Committee - Member of Nomination and Remuneration Committee	- Member of Audit Committee - Member of Stakeholder Relationship Committee - Chairman of Nomination and Remuneration Committee

			-
Number of Shares held in the Company.	NA	NA	NA
Terms of appointment along with details of remuneration sought to be paid and the drawn by such person, if applicable	Re-appointment as Retiring Director	Mr. Ashok Kumar N. Shah [DIN: 06977676] is appointed as an Independent Director for the second term of five years w.e.f. April 15, 2026, to April 14, 2031 subject to the approval of shareholders and will be entitled to sitting fees for attending Board Meetings or Committee Meetings, as the case may be.	Mr. Satish Kumar Panchal [DIN: 03106982] is appointed as an Independent Director for the second term of five years w.e.f. April 15, 2026, to April 14, 2031 subject to the approval of shareholders and will be entitled to sitting fees for attending Board Meetings or Committee Meetings, as the case may be.
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA	NA	NA
Justification for re-appointment.	Keeping in view of his experience and expertise as aforesaid	Keeping in view of his experience and expertise as aforesaid	Keeping in view of his experience and expertise as aforesaid

BOARD'S REPORT

To

The Members,

Your Directors have pleasure in presenting the 35th Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March, 2025.

1. The state of the Company's affairs:

i. THE FINANCIAL SUMMARY/ HIGHLIGHTS

Particulars	Financial Year Ended 31.03.25 (in lakhs)	Financial Year Ended 31.03.24 (in lakhs)
Total Income	493.90	363.78
Profit / (Loss) before Depreciation & Tax	(1648.93)	(114.08)
(Less) : Depreciation	(404.84)	(332.04)
Profit / (Loss) before exceptional item & tax	(2053.77)	(446.12)
Add: Exceptional item	-	16,986.97
Net profit / (loss) before tax	(2053.77)	16,540.85
Tax Expenses	-	-
Current Tax	-	-
Deferred Tax (Less) : Tax	-	-
Profit / (loss) for the year tax	(2053.77)	16,540.85
Add/(Less): Items that will not be reclassified to profit / (loss) (net of tax)	-	-
Total Other Comprehensive Profit/ (Loss) for the year	(2053.77)	16,540.85
Add/(Less): Balance carried forward	(21951.67)	(38587.25)
Add/(Less): Amortisation of revaluation reserve	91.43	94.74
Add/(Less): Changes during the year	(1.04)	-
+/(-): Balance carried to Balance sheet	(23915.05)	(21951.67)

ii. Commencement of Commercial Production

As you are aware, the Company was un-operational since 2019 and was under Corporate Insolvency Resolution Process (CIRP). Your Directors have pleasure to inform that your Company has commenced Commercial Production from 14th July, 2025. Its positive impact is expected to be reflected in the current year

2. CHANGE IN THE NATURE OF BUSINESS

There was no material change in the nature of business of the Company during the year.

3. (A) CHANGE IN SHARE CAPITAL & LISTING APPROVAL

There was no change in the share capital. However, as reported earlier, in terms of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Hon'ble NCLT) vide their order dated 31st July, 2023, Restructuring of the Equity and Preference share capital effective from 31st March, 2024 was implemented as follows:

Allotment of 47,00,000 Equity shares of Rs. 10/-each aggregating to Rs. 4,70,00,000 to the Resolution Applicant/SPV with effect from 31st March, 2024 out of the funds already infused pursuant to the Resolution Plan.

Total reduction of

- 3,19,21,366 Equity Shares of Rs. 10/-each aggregating to Rs. 31,92,13,660
- 3,28,20,000 12.5% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each aggregating to Rs. 32,82,00,000
- 34,86,200 7% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each aggregating to Rs. 3,48,62,000

pursuant to Resolution Plan held by M/s. Spica Investment Ltd; erstwhile Promoter, Partial reduction of 1,06,40,456 Equity Shares of Rs. 10/-each aggregating to Rs. 10,64,04,560 held by public into 2,66,012 Equity Shares of Rs. 10/-each aggregating to Rs. 26,60,120 in the ratio of 2.5 Equity Shares of Rs. 10/-each for every 100 Equity shares of Rs. 10/- each held by every public shareholder in terms of SEBI Regulations and pursuant to the Resolution Plan.

Alteration in the Capital Clause of Memorandum of Association relating to Reduction in Authorised Capital from Rs. 150 crores to Rs. 5 crores pursuant to the Resolution Plan . Approval of the shareholders/members would be deemed to have been obtained and the provisions made in the resolution plan as regards the restructuring of capital shall be binding on them.

(B) INCREASE IN AUTHORISED CAPITAL

Members of the Company at their adjourned Annual General Meeting held on 30th September, 2025 approved increase in Authorised Capital from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10/- each TO Rs. 50,00,00,000 divided into

4,00,00,000 Equity Shares of Rs. 10/- each and 1,00,00,000 Preference Shares of Rs. 10/- each.

(C) LISTING APPROVAL TO RESTRUCTURED SHARE CAPITAL OF 49,66,012 EQUITY SHARES OF RS. 10/- EACH

BSE Ltd. granted Listing approval to Restructured Share Capital of 49,66,012 Equity Shares of Rs. 10/- each on 28th April, 2025. The Company has already made application to BSE Ltd. for trading approval and is awaited.

4. DISCLOSURE UNDER THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:

The Company has not issued any securities and accordingly, the Company is not required to report

- Details of issue of Equity Shares with Differential rights pursuant to Rule 4(4) of
- Details of issue of Sweat Equity Shares pursuant to Rule 8(13) of
- Details of the Employee Stock Option Scheme pursuant to the Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

5. AMOUNT TRANSFERRED TO RESERVES:

In view of carried forward losses, no amount is transferred to reserve.

6. DIVIDEND

Your Directors do not recommend any dividend on the equity shares of the Company in view of carried forward losses.

7. DEPOSITS

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

8. LOANS, GUARANTEES OR INVESTMENTS

The Company has neither made any investment nor loan nor given any guarantees nor provided any securities covered under the provisions of Section 186 of the Companies Act, 2013 ('the Act') during the year under review.

9. INFORMATION ABOUT SUBSIDIARY COMPANY / JOINT VENTURE / ASSOCIATE COMPANY

Neither the Company has any Subsidiary, Joint Venture or Associate Company nor has any other Company become or ceased to be Subsidiary / Joint Venture / Associate Company.

10. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, change in the Board of Directors and Key Managerial Personnel was as follows:

- (i) Appointment of Mr. Anoop Kumar Saxena (DIN: 10311727), Mr. Anshoo Raj Khare (DIN: 10311752) and Ms. Mukta Jain (DIN: 10315222) as Retiring Directors at the Annual General Meeting held on 30th September, 2024 who were earlier appointed as Directors on 25th October, 2023 pursuant to Resolution Plan.
- (ii) Appointment of Mr. Ashokkumar N. Shah (DIN: 06977676) and Mr. Satish Kumar Panchal (DIN: 03106982) as Additional Directors to hold office upto next Annual General Meeting and as Independent Director w.e.f. 15th April, 2024 for the period of two years. Subsequently, members of the Company at their Annual General Meeting held on 30th September, 2024 approved their appointment.
- (iii) Appointment of CA Mr. Mahendra Parekh as a Chief Financial Officer w.e.f. 15th April, 2024.
- (iv) Appointment of Mr. Anoop Kumar Saxena as Managing Director and Mr. Anshoo Raj Khare as Whole time Director w.e.f. 15th April, 2024 for the period of three years. Subsequently, members at their Annual General Meeting held on 30th September, 2024 approved their appointment.
- (v) Appointment of Mr. Rajesh Kirtivadan Kapadia (DIN: 10808106) initially as an Additional Director to hold office upto next Annual General Meeting as an Independent Director w.e.f. 14.10.2024 for a period of two years. Subsequently, members approved his appointment through Postal Ballot on 11th January, 2025.
- (vi) Appointment of CS Parag Dave as a Company Secretary and Compliance officer of the Company w.e.f. 02.12.2024

11. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed amount required to be transferred to Investor Education & Protection Fund (IEPF) during the year under review, no amount was transferred to IEPF.

12. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of financial year to which this financial statement relates and the date of this report and hence not reported.

13. BOARD EVALUATION

Pursuant to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') as may be applicable, Board evaluation was made taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations, governance, etc.

14. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 6 meetings of the Board of Directors were held.

15. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

Since the Company has not made any voluntary revision of Financial Statements or Board's Report during the year under review, detailed reasons for the same pursuant to proviso to section 131 of the Act are not required to be reported.

16. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a Whistle Blower Policy pursuant to Section 177 of the Companies Act, 2013 and the rules made there under and Regulation 22 of LODR, to report genuine concerns of Directors and Employees. The Policy has been posted on website of the Company at www.steelcogujarat.com.

17. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors of the Company approved the updated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Policy has been posted on website of the Company at www.steelcogujarat.com.

18. NOMINATION AND REMUNERATION POLICY

The Policy of the Company has been framed on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and remuneration of Key Managerial Personnel and other employees of the Company pursuant to Sub-section (3) of Section 178 of the Act and Regulation 19 of LODR. The Policy has been posted on website of the Company at www.steelcogujarat.com.

19. CORPORATE GOVERNANCE

A separate report on Corporate Governance as stipulated by Regulation 34(3) read with Para C of Schedule V to the LODR, along with the required certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated by para E of LODR along with the compliance certificate from MD and CFO is enclosed as per Annexure-1.

20. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report is enclosed as per Annexure-2.

21. RELATED PARTY TRANSACTIONS

The Company has not entered into any contracts/ arrangement with related parties

pursuant to section 188 of the Companies Act, 2013 and hence, no information is furnished.

22.(A) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE ACT

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet criteria of independence as provided under Section 149(6) of the Act.

(B) A STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

Your Directors are of the opinion that Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency).

23. DIRECTORS' RESPONSIBILITY STATEMENT

(i) To the best of the knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statement in terms of Section 134(4) (c) of the Companies Act, 2013:

(ii) That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(iii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended on that date;

(iv) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other regularities;

(v) The Directors had prepared annual accounts on a 'Going Concern' basis;

(vi) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

(24) APPOINTMENT OF STATUTORY & INTERNAL AUDITORS

(i) In terms of Resolution Plan approved by Hon'ble NCLT vide their order dated 31st

July, 2023 read with letter dated 5th April, 2024 of NOGF-III, the successful Resolution Applicant and on the recommendation of the Audit Committee, the Board initially appointed M/s. M Sahu & Co., Chartered Accountants (Firm Registration No. 130001W), as Statutory Auditors of the Company to hold office upto next Annual General Meeting. Subsequently, the members of the Company at their 34th Annual General Meeting held on 30th September, 2024 appointed them as Statutory Auditors to hold office for a term of five years from the conclusion of the 34th Annual General Meeting.

(ii) INTERNAL AUDITOR APPOINTMENT.

The Company had appointed M/s. Mukund & Rohit, Chartered Accountants, as an Internal Auditor for the Financial Year under Review pursuant to section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

(25) COST RECORDS AND COST AUDIT

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors were not applicable to the Company during the year under review.

(26) QUALIFICATIONS / OBSERVATIONS OF STATUTORY AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT

The observations of the auditors, viz. Statutory Auditors and Secretarial Auditors, when read together with the relevant notes to the financial statements, are self-explanatory and should be viewed in the light of following facts and circumstances:

In the regard, the auditors have been informed that:

- (i) The Company had been un-operational since November, 2019 and the Company has recently commenced its commercial production on 14th July, 2025
- (ii) The Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide order CP(IB) No. 342/NCLT/AHM/2020 dated 31.12.2020 by Hon'ble National Company Law Tribunal, Ahmedabad Bench, Court No. II (Hon'ble NCLT) and Mr. Nirav Anupam Tarkas, Chartered Accountant was appointed as Interim Resolution Professional (IRP). Subsequently, at the first CoC Meeting held on 10.02.2021, his appointment was confirmed as Resolution Professional (RP).
- (iii) During the CIRP period, powers of the Board stood suspended,

- (iv) Hon'ble NCLT subsequently passed an order vide No. IA No. 763/AHM/2022 in CP(IB)/342/AHM/2020 dated 31st July, 2023 approving Resolution Plan submitted by M/s. Next Orbit Growth Fund III - the Resolution Applicant for Steelco Gujarat Limited ('the Company')
- (v) The New Management (the Resolution Applicant) is in the process of implementation of the Resolution Plan. Auditors' observations should be viewed in aforesaid perspective.

(27) SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company have appointed M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is enclosed as per Annexure-3 and forms an integral part of this report.

(28). COMPLIANCE WITH SECRETARIAL STANDARDS

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India has been generally complied with by the Company during the year under review after CIRP period.

(29) ANNUAL RETURN ON THE WEBSITE

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 is uploaded on the website of the Company at www.steelcogujarat.com.

(30) INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to section 134(5)(e) of the Act. For the year ended on 31st March, 2025, the Board is of the opinion that the Company has in all material respects sound Internal Financial Control system in place, commensurate with the size, scale and complexity of its business operations; however, they are required to be strengthened further and its operative effectiveness requires improvement. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations.

(31). ANTI-SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

The summary of sexual harassment complaints received, disposed off and pending for more than ninety days during the financial year 2024-25 is as under:

Number of Complaints received: Nil

Number of Complaints Disposed off: Nil

Number of Complaints pending for more than ninety days: Nil

(32). STATEMENT OF COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

Your Directors state that the Company is compliant of the provisions of the Maternity Benefit Act, 1961.

(33). DISCLOSURE OF PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company was virtually unoperational during the year under review, the Company:

- a. has no material information to offer in respect of Conservation of Energy
- b. has no material information to offer in respect of Technology absorption
- c. has neither earned nor spent any foreign exchange.

(34). DETAILS ABOUT THE DEVELOPMENT AND IMPLEMENTATION OF POLICY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Since the Company does not fall in any of the criteria mentioned in section 135(1) of the Act, provisions of Section 135 of the Act and rules framed thereunder relating to Corporate Social Responsibility, are not applicable to the Company. Hence, no details in the regard have been furnished.

(35). PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration of Rs. 1,02,00,000 or more per annum or Rs. 8,50,000 per month for any part of the year or more including any director. Hence no particulars have been furnished as contemplated under section 197 of the Act read with

Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(36). SIGNIFICANT OR MATERIAL ORDER PASSED

No significant or material order was passed by the Regulators or courts or tribunal impacting the going concern status and the Company's operations in future during the year under review.

(37). GENERAL DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the following matters:

- (i) No receipt of remuneration or commission by the Managing Director nor the Whole-time Directors of your Company from its subsidiaries.
- (ii) No Buy-back of shares or financial assistance under Section 67(3).

(38). ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation for the co-operation and assistance received from the Government of India, Government of Gujarat, Financial Institution, the Company's Bankers, Electricity Companies, Palej Gram Panchayat, other Government Agencies, Customers, Suppliers and Investors. Your Directors express gratitude to the investors for their confidence reposed in the Company and Co-operation, and especially to the employees for their dedicated service and support.

By order of the Board

For Steelco Gujarat Limited

Place: Vadodara

Mr. Anoop Kumar Saxena

Mr. Anshoo Raj Khare

Date: 13.08.2025

Managing Director

Whole Time Director

ANNEXURE - 1 TO BOARD'S REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of all the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

Your Company believes that for its sustained success, it must maintain global standards of corporate conduct towards its shareholders, customers, employees, all other stakeholders and society in general. The Company has focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long-term value creation for its shareholders.

Above all, Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and a sense of justice. Accountability and transparency are key drivers to improve decision-making and rationale behind such decisions, which in turn improves confidence of all stakeholders.

I GOVERNANCE STRUCTURE

The corporate governance structure of Steelco Gujarat Limited is as follows:

The Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company.

As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management and adheres to ethics, transparency and disclosure.

Committees of the Board: All the mandatory committees viz, Audit Committee, Nomination & Remuneration Committee as well as Stakeholders' Relationship Committee are in place. Each of the said committee has been mandated to operate within a given framework.

II BOARD OF DIRECTORS

Composition OF Board of Directors as on 31st March, 2025

Sr No	Name of Director	Designation	No of other Directorship	No of other Committee Chairmanship of other Company	No of other Committee membership of other Company
1	Mr. Ashokkumar N. Shah	Non Executive Independent Director	Nil	Nil	Nil
2	Mr. Satishkumar Panchal	Non Executive Independent Director	Nil	Nil	Nil
3	Mr. Rajesh Kirtivadan kapadia	Non Executive Independent	Nil	Nil	Nil

		Director			
4	Ms. Mukta Jain	Non Executive Non Independent Director	Nil	Nil	Nil
5	Mr. Anshoo Raj Khare	Whole Time Director (Executive)	Nil	Nil	Nil
6	Mr. Anoop Kumar Saxena	Managing Director	Nil	Nil	Nil

Notes :

- (i) None of the Directors are related inter se.
- (ii) None of the Directors hold any shares in the Company
- (iii) Independent Directors are apprise within the Board Meetings as a part of Familiarisation Programme.

MEETINGS AND ATTENDANCE

Five Board meetings were held during the year under review.

Category of Directors	Number of meetings during the year 2024-25		Last AGM Attended
	Held	Attended	
Non-Executive, Non Independent			
1. Ms. Mukta Jain	6	4	Yes
Non Independent, Executive			
1. Mr. Anoop Kumar Saxena	6	6	Yes
2. Mr. Anshoo Raj Khare	6	6	Yes
<u>Non-Executive Independent</u>			
1. Ashok Kumar Shah	6	6	Yes
2. Satishkumar Panchal	6	6	Yes
3. Rajesh Kapadia (Appointed w.e.f 14.10.2024)	6	3	N.A.

IV. AUDIT COMMITTEE

Terms of reference:

The terms of reference of the Audit Committee cover the matters specified for Audit Committees under Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR") and Section 177 of the Companies Act, 2013 ("the Act").

☐ Composition and Attendance:

During the Year under Review, five meetings of Audit Committee were held during the Financial Year 2024-25

The Audit Committee of the Board comprised of following members:

Sr. No.	Name of Director	Designation	Chairman / Member	No of meeting held	No of meeting Attended
1.	Mr. Ashokkumar Natwarlal Shah	Non-Executive Independent Director	Chairman	5	5
2.	Mr. Satishkumar Panchal	Non-Executive Independent Director	Member	5	5
3.	Mr. Rajesh Kapadia	Non-Executive Independent Director	Member	5	1
4.	Mr. Anoop Kumar Saxena	Managing Director	Member	5	5

All the members of the Audit Committee are having financial and accounting knowledge. The Audit Committee invites such of the executives, as it considers appropriate to be present at its meetings.

V NOMINATION AND REMUNERATION COMMITTEE

Terms of reference and Remuneration Policy:

The terms of reference of the Nomination and Remuneration Committee cover the matters as specified under Section 178 and other applicable provisions of the Act and the rules made there under as well as Regulation 19 read with Part D Paragraph A of Schedule II to LODR. The terms include mainly formulation of the criteria for determining qualifications, positive attributes and independence of director as also to recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.

Composition and Attendance:

During the Year under Review, four meetings were held during the Financial Year 2024-25.

And thereafter, the Nomination and Remuneration Committee was constituted comprising of the following members:

Sr. No.	Name of Director	Designation	Chairman / Member	No of Meetings held	No of Meetings attended
1.	Mr. Satishkumar Panchal	Non-Executive - Independent Director	Chairperson	4	4
2.	Mr. Ashokkumar Natwarlal Shah	Non-Executive - Independent Director	Member	4	4
3	Mr. Rajesh Kapadia	Non-Executive Independent Director	Member	4	1
4	Ms. Mukta Jain	Non-Executive Non Independent woman Director	Member	4	2

REMUNERATION POLICY:

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & Employees of the Company and has been posted on its website www.steelcogujarat.com.

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are not paid any remuneration except payment of sitting fees. The Non-Executive especially the Independent Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them, as approved by the Board of Directors from time to time. The Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, approved by the Board of Directors and Shareholders of the Company. Presently, the Company does not have a scheme for grant of stock option or performance linked incentives for its directors.

VI STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of Reference:

The terms of reference cover the matters specified for the Committee under Section 178 of the Act and Regulation 20 read with Paragraph B of Part D of Schedule II to LODR.

The Company has authorized its Registrar and Share Transfer Agent, **M/s. MUFG INTIME INDIA PVT LTD (w.e.f. 31-12-2024) (formerly known as M/s. Link Intime India Private Limited,)**for taking necessary actions to the investors' requests / complaints like, share Transfer/ Transmission / Transposition/ issue of duplicate share certificates, confirmation letters in lieu of lost/misplaced/worn out and such other activities related to shares and for various types of complaints from all stakeholders and all statutory authorities (including complaints received through SEBI SCORES).

The Committee is looking after the Shareholders' Relationship and Redressal of investors' / shareholders' major complaints, if required through with the help of Registrar and Share Transfer Agent.

Composition and Attendance:

During the Year under Review, total one meeting was held during the Financial Year 2024-25.

The Stakeholders' Relationship Committee was constituted comprising of the following members:

Sr. No.	Name of Director	Designation	Chairman / Member	No of meetings held	No of meetings Attended
1.	Mr. Ashokkumar Natwarlal Shah	Non-Executive Independent Director	Chairperson	1	1
2.	Mr. Satishkumar Panchal	Non-Executive Independent Director	Member	1	1
3.	Mr. Anshoo Raj Khare	Whole time Director (Non Independent Director)	Member	1	1
4.	Mr. Rajesh Kapadia	Non-Executive Independent Director	Member	0	0

VII. SEPARATE MEETING OF INDEPENDENT DIRECTORS

One separate meeting of Independent Directors was held on 22.03.2025 during the year under Review.

VIII. SUBSIDIARY COMPANY

There is no subsidiary Company of the Company.

IX. MEANS OF COMMUNICATION

Regulatory official news releases and presentation made to institutional investors, if any and other statutory information, are also displayed on the Company's website www.steelcogujarat.com.

Management Discussion and Analysis forms part of the Annual Report.

X. GENERAL BODAY MEETINGS:

ANNUAL GENERAL MEETINGS/EXTRA ORDINARY GENERAL MEETINGS

Financial year	Location	Date	Time	No of Special Resolution
2023-24	Deemed location at the Registered office of the Company	30 th September, 2024 (At the adjourned meeting originally scheduled on 23 rd September, 2024)	11 : 00 A.M	

No Annual General Meeting was held for the year 2021-22 and 2022-23 during the CIRP Period.

No Extra-Ordinary General Meeting was held during the year under review.

However, one Special Resolution in respect of approval to the appointment of Mr. Rajesh Kapadia as an Independent Director was passed on 11th January, 2025 with assent by 99.86% through Postal Ballot conducted by Devesh Pathak, Practising Company Secretary.

XI. GENERAL SHAREHOLDERS INFORMATION:

(a)	Date, Time and Venue of Annual General Meeting:	Friday 31 st October, 2025 through VC/OAVM at the deemed venue at the Registered office of the Company.
(b)	Financial Year:	1 st April, 2024 to 31 st March, 2025
(c)	Date of Book Closure:	
(d)	Listing on Stock Exchange:	BSE Limited.
(e)	Listing Fees:	Paid for the Year 2025-26
(f)	CIN of the Company:	L27110GJ1989PLC011748

The Company has paid the Listing fees for the year 2025-26.

The Company has also paid fees to both Depositories i.e. NSDL & CDSL

BSE Stock code:

Scrip code: 500399 & Scrip – STEELCO

Dematerialisation of Shares & Liquidity

The Company has entered into arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI Regulations in this regard, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the shares of the Company are listed.

The audit confirms the total listed and paid- up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL & CDSL) and total number of shares in physical form.

The Company has uploaded the Reconciliation of Share Capital Audit Report for the quarter ended 30.06.2024, 30.09.2024, 31.12.2024 & 31.03.2025.

Details of the Directors seeking appointment / reappointment at the forthcoming Annual General Meeting

Mr. Anoop Kumar Saxena retires at the forth coming Annual General Meeting and being eligible to offers himself for the re-election.

Kindly refer to Notice of 35th Annual General Meeting for the further details.

☐ Registrar and Share Transfer Agent:

Share Transfer and all other Investors'/Shareholders' related activities are attended and processed by our Registrars and Transfer Agent (RTA). For lodgement of transfer deeds and any other documents or for any grievances/complaints, kindly contact our Registrar and Transfer Agent at following address:

M/s.MUFG INTIME INDIA PVT LTD (w.e.f. 31-12-2024)
(Formerly known as LINK INTIME INDIA PVT. LTD.)

Head Office: Unit: Steelco Gujarat Branch Office: Unit: Steelco Gujarat Limited Limited

C-101, 247 Park, L.B.S. Marg Geeta Kunj, 1 Bhaktinagar Society, Behind ABS Vikhroli (West), Mumbai - 400 083 Tower, Old Padra Road, Vadodara-390015

Tel No: 049186270 Fax: 49186060

E-mail: vadodara@in.mpms.mufig.com

E-mail id: rnt.helpdesk@linkintime.co.in

Website: <http://in.mpms.mufig.com>

Website: www.linkintime.co.in

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

The details of shareholding from the Registrar and Transfer Agent were not available to us after November, 2019.

However, the restructured paid up capital in terms of Resolution Plan as detailed in paragraph – 3 (clause in share capital) of the Board's Report effective from 31st March, 2024 was as follows:

Category of Shareholders	Total Holding	Percentage (%)
Promoter & Promoter group (Resolution Applicants/SPVs)	47,00,000	94.64
Public	2,66,012	5.36
Total	49,66,012	100.00

Stock Market Price Data:

As the Company was unoperational under CIRP, trading of the Shares of the Company was suspended; However, the Company has received Listing approval from BSE vide its letter dated 28.04.2025 for listing of 49,66,012 equity shares of Rs. 10/- each bearing Distinctive Nos. 1 to 4966012 pursuant to Resolution plan approved by Hon'ble NCLT, Ahmadabad Bench under IBC Provision involving reduction of capital and infusion of capital on preferential basis.

Very recently BSE has revoked suspension of trading and has granted trading approval vide its notice no. 20251001-8 dated 1st October, 2025 with effect from 9th October, 2025.

COMPLIANCE

In compliance with LODR, as applicable, the Company has obtained the certificate regarding compliance of conditions of Corporate Governance from M/s. Devesh Pathak & Associates, Practicing Company Secretaries, Vadodara, which appears as a part of the Annual Report of the Company.

Shareholders' correspondence should be addressed to the Company's RTA at the address mentioned above. The Shareholders having securities in a dematerialized form should give instructions relating to change of address, nomination and / or power of attorney executed by the shareholders directly to their respective Depository Participant(s). Alternatively, shareholders may contact the Company's RTA.

XI. AFFIRMATION AND OTHER DISCLOSURES

Compliance with Governance Framework:

Resolution Applicants are in the process of compliance with all mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Related Party Transaction:

All transactions entered in to with the related parties were in terms of Resolution Plan mainly in respect of funding by Resolution Applicants/SPVs as detailed in note no. 37 of the Financial Statement. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis are periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under regulation 23 of LODR, the Company has formulated a policy on dealing with Related Party Transaction, which is posted on Company's website at www.steelcogujarat.com.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of the business and have no potential conflicts with the interest of the Company at large and are carried out on an arm's length basis or fair value.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the year:

During the year under review, no notices or any other violation has been received by the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets.

Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of LODR, the Company has formulated Whistle Blower Policy / Vigil Mechanism for Directors and Employees to report to the management about the unethical behaviour, fraud or violations of Company's Code of Conduct.

Disclosure of Accounting Treatment:

In preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies, which are consistently applied, are set out in the notes to the Financial Statements

Disclosure on Remuneration to Managing Director:

Details on Remuneration are available in Note no.34 to the Financial Statement.

Non-mandatory requirements:

Adoption of non-mandatory requirements of LODR are being reviewed by the Board from time to time.

XII. Declaration regarding compliance by Board Members and Senior Managerial Personnel with Company's Code of Conduct Pursuant to Sebi (Listing Obligations & Disclosure Requirements) Regulations, 2015:

This is to confirm that all Board Members and Senior Management Personnel of the Company have complied with the code of conduct for Directors & Senior Managerial Personnel after the CIRP Period.

XIII. In terms of the Regulations of LODR, the certification by Chief Financial Officer and Managing Director of the Company on the financial statements and internal control relating to financial reporting, have been obtained by the Board of Directors.

XIV. PLANT LOCATION:

Steelco Gujarat Limited
Plot No.2, GIDC Estate,
Palej-392220, Dist. Bharuch,
Gujarat, India.

XV. ADDRESS FOR CORRESPONDENCE:

Steelco Gujarat Limited
Plot No.2, GIDC Estate,
Palej-392220, Dist. Bharuch,
Gujarat, India.

As per requirement of the Regulation 46(2) (j) of LODR with Stock Exchanges, the Company has created a dedicated email ID secretarial@steelcogujarat.com exclusively for the purpose of registering complaints of the investors and is prominently displayed on the Company's website www.steelcogujarat.com.

XVI. COMPLIANCE OFFICER:

The Company has appointed CS Parag Dave as a Company Secretary cum Compliance Officer.

ANNEXURE - 2 TO BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES AND OUTLOOK

The purpose of this report is to present Management's viewpoint on the external environment and the steel industry, alongside discussing strategy, operational and financial performance, significant developments in human resources and industrial relations, risks and opportunities, and the adequacy of internal control systems within the Company for the fiscal year 2024-25. The Company's financial statements have been prepared in compliance with Indian Accounting Standards ('Ind AS'), as per the requirements of the Companies Act, 2013 and regulations set forth by the Securities and Exchange Board of India ('SEBI').

Global Economy and Steel Industry

Worldsteel's Short Range Outlook forecasts stable Chinese steel demand in 2024, aligning with 2023 levels, but anticipates a 1% decline in 2025. Globally, steel demand is projected to rebound by 1.7% this year to 1.793 billion metric tons, followed by a 1.2% growth in 2025 to 1.815 billion metric tons. Despite challenges such as Russia's invasion on Ukraine, inflation, and geopolitical uncertainties, the global economy shows resilience. In the developed world, steel demand is expected to strengthen with 1.3% growth in 2024 and 2.7% in 2025, bolstered by robust investment activities, particularly in the U.S. and potential global decarbonisation efforts, though geopolitical tensions and fiscal concerns pose risks.

Indian Economy and Steel Industry

Steel, a cornerstone of industrialization, is pivotal due to its role as both raw material and intermediary product. It signifies a country's economic prowess, making the steel sector vital to industrial progress and foundational to any economy. In India, the steel industry is categorized into major producers, main producers and secondary producers. As the world's second-largest producer of crude steel, India produced 125.32 million tonnes (MT) of crude steel and 121.29 MT of finished steel in 2023, with production expected to grow by 4-7% to 123-127 MT in 2024. This growth is underpinned by abundant domestic raw materials like iron ore and cost-effective labour, bolstering the sector's significant contribution to India's manufacturing output. India's steel mills are modern, emphasizing continuous modernization and enhanced energy efficiency across facilities.

India's steel industry is a key focus amid efforts to bolster manufacturing under initiatives like Make in India. Contributing about 2% to GDP, India ranks as the world's second-largest steel producer and aims to surpass China as the second-largest consumer. This growth potential not only enhances export manufacturing capacity but also aims to improve India's steel trade balance positively. The National Steel Policy targets a production capacity of 300 million tonnes by 2030-31, with per capita steel consumption rising from 57.6 kgs to 74.1 kgs in recent years. The government aims to double rural steel consumption to 38 kgs per capita by 2030-31, supported by expected 7.2% annual growth in steel demand driven by infrastructure, automobile, and railways sectors.

The Ministry of Steel, Government of India has undertaken several initiatives to boost the steel sector. Some of the major initiatives include:

1. National Steel Policy (NSP)

2. Production Linked Incentive (PLI) Scheme
3. Rashtriya Ispat Nigam Limited (RINL) Disinvestment
4. Amendment to Mines and Minerals (Development and Regulation) Act
5. Infrastructure Development
6. Research and Development (R&D) Initiatives
7. Promotion of Steel Usage
8. Skill Development

These initiatives are part of the government's broader strategy to strengthen the steel sector's contribution to India's economic growth, enhance its global competitiveness and achieve sustainable development goals.

OPPORTUNITIES, THREATS, RISKS AND CONCERN

Growth in exports ensures huge access to global markets. The Stable Government at the center with policies in place for development of economy along with steel industry. The Steel consumption and production are expected to grow with pace year-on-year basis

Against the vast opportunities, certain likely threats and risks associated are :

- Demand balance.
- Excess volatility in steel and raw material markets
- Dumping of excess inventory in other countries by countries producing steel in abundance.
- Overcapacity and oversupply in global steel industry.
- Cheaper imports and raw material deficiencies may lead to low capacity utilization despite of the capacity of Indian steel sector to work at full capacity level.
- Competition from substitute materials may lead to change in demand pattern.
- Financial and taxation policy of Government.

The Indian steel industry still writhes with high cost of power, fuel and transportation, which are expected to be addressed by Government by various measures. **Continuous capacity expansion of integrated steel manufacturer for processing value added products are resulting into increase in their market share at the cost of secondary manufactures and resulting into squeezing margins due to keen competition.** To stay ahead, it shall be the endeavour of your Company to continue developing more and more value added specialized products (Niche) and better product mix and geography mix to ensure its own growth.

The volatility of currency contributes to high risk and to minimize the impact of the same a prudent policy of necessary hedging / forward sales may be adopted, as may be required, to draw the balance between the forex asset and liabilities.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS

The overall sales in revenue including other income during FY 2024-25 stood at 471.73 Lakhs and net loss of 2,053.77 Lakhs. This is against the revenue of FY 2023-24 of `30.82 Lakhs and a net profit of 16,540.85 Lakhs in the previous year. The Net loss was as a result of employees benefit expenses, finance cost and other expenses during the year under review. It should be viewed keeping in view following perspectives:

1. The Company had been un-operational since November, 2019 and has recently commenced its Commercial Production on 14th July,2025.

- 2. The Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide order CP(IB) No. 342/NCLT/AHM/2020 dated 31.12.2020 by Hon'ble National Company Law Tribunal, Ahmedabad Bench, Court No. II (Hon'ble NCLT.) Subsequently Hon'ble NCLT passed an order vide No. IA No. 763/AHM/2022 in CP(IB)/342/AHM/2020 dated 31st July, 2023 approving Resolution Plan submitted by M/s. Next Orbit Growth Fund III, the Resolution Applicant for the Company. The New Management ('the Resolution Applicant') is in the process of implementation of the same.

INTERNAL CONTROL SYSTEM AND THEIR EFFICACY

The Company has in all material respects sound Internal Financial Control system in place, commensurate with the size, scale and complexity of its business operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses executing transaction with proper authorization and ensure compliance of corporate policies.

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to section 134(5)(e) of the Act. For the year ended on 31st March, 2025, the Board is of the opinion that the Company has in all material respects sound Internal Financial Control system in place, commensurate with the size, scale and complexity of its business operations; however, they are required to be strengthened further and its operative effectiveness requires improvement. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations.

STATUTORY COMPLIANCES

As aforesaid, the Company was unoperational since 2019 and was in CIRP. After takeover of the management by the Resolution Applicant('the new management') pursuant to the Resolution Plan approved by Hon'ble NCLT, the new management has substantially implemented the Resolution Plan including restructuring of Share Capital and proper composition of the Board.

QUALITY

Your Company believes in branding its products for sustainable and long term growth, through customer satisfaction that goes beyond contractual obligations, improvement in quality, and resolution of customer complaints with a target of improvement in reduction of complaints from time to time. In today's global competition and open economy, quality plays a vital role in marketing the products and in staying ahead of others. Therefore, more emphasis is being given to manufacturing of products that meets high standards of quality in the global market and customers' satisfaction. Proactive efforts are directed towards determining customers' requirements and achieving all-round customer satisfaction. This is primarily aimed to be achieved through automated systems, high attention to complaint resolution, online communication, and information exchange, at various levels.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Since November 2019, the Company has ceased operations, leading to the absence of any workforce and a lack of significant developments in Human Resources and Industrial Relations. As a result of its non-operational status, there have been no personnel employed during this period, and there have been no noteworthy changes or advancements in the areas of Human Resources or Industrial Relations within the Company.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Since the Company was in CIRP and not in operation since November, 2019 especially during the year under review, most of the financial ratios are not applicable and hence not mentioned.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Steelco Gujarat Limited
PLOT NO. 2, G.I.D.C. ESTATE, PALEJ,
DIST. BHARUCH, Gujarat- 392220

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Steelco Gujarat Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances expressing our opinion thereon.

Based on our verification of the Steelco Gujarat Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

- (c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.]
- (d)The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Presently: The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021.]
- (e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Now Repealed)
- (f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.]
- (h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (vi) In the regard, we have been informed that:
- i. The Company had been un-operational since November, 2019 and the Company has recently commenced its commercial production on 14th July, 2025.
 - ii. The Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide order CP(IB) No. 342/NCLT/AHM/2020 dated 31.12.2020 by Hon'ble National Company Law Tribunal, Ahmedabad Bench, Court No. II ('Hon'ble NCLT') and Mr. Nirav Anupam Tarkas, Chartered Accountant was appointed as Interim Resolution Professional (IRP). Subsequently, at the first CoC Meeting held on 10.02.2021, his appointment was confirmed as Resolution Professional (RP).
 - iii. During the CIRP period, powers of the Board stood suspended.
 - iv. Hon'ble NCLT subsequently passed an order vide No. IA No. 763/AHM/2022 in CP(IB)/342/AHM/2020 dated 31st July, 2023 approving Resolution Plan submitted by M/s. Next Orbit Growth Fund III - the Resolution Applicant for Steelco Gujarat Limited ('the Company').
 - v. The New Management (the Resolution Applicant) is in the process of implementation of the Resolution Plan.
 - vi. Paid up Equity Share Capital of the Company stood restructured from 4,25,61,822 Equity Shares of Rs. 10/- each aggregating to Rs. 42,56,18,220 to 49,66,012 Equity Shares of Rs. 10/- each aggregating to Rs. 4,96,60,120 effective from 31st March, 2024 as detailed in Paragraph (f) of the forthcoming Paragraphs by way of information.

- vii. BSE Ltd. recently vide its letter no. DCS/AMAL/TS/R37-IBC/3599/2025-26 dated 28th April, 2025 has granted Listing approval to 49,66,012 Equity shares of Rs. 10/- each bearing Distinctive Nos. 1 to 4966012 pursuant to Resolution Plan approved by Hon'ble NCLT, Ahmedabad Bench under IBC involving reduction of Capital and allotment of shares on preferential basis as detailed in Paragraph (h) of the forthcoming Paragraphs by way of information.
- viii. Trading of the shares continues to be suspended. However, the Company is in the process of obtaining approval for revocation of suspension of trading.
- ix. Public shareholding of the Company is 2,66,012 Equity Shares of Rs. 10/- each i.e. 5.36% of the total 49,66,012 Equity Shares of Rs. 10/- each.
In the regard, we have been informed that the Company has made application to SEBI on 25th July, 2025 seeking extension for achieving minimum public shareholding mainly on following grounds:
 - (a) Recently, BSE has granted Listing approval to the restructured capital of 49,66.012 Equity Share Capital in implementation of Resolution Plan
 - (b) Application of the Company for revocation of suspension of the trading is under process with BSE and trading approval is awaited.
 - (c) Recently, the Company got Electricity connection on 4th July, 2025 and has commenced commercial production from 14th July, 2025.
 - (d) Keeping in view aforesaid positive factors, the Company expects that prospects of corporate actions for achieving Minimum Public Shareholding have brightened.
 - (e) The Company is in active process of identifying intermediaries for the purpose.
- x. SDD Software installed on 30th December, 2024.
- xi. The Company has brought to our notice sub clause (f) of Clause 7 (Key Relief and concessions) of Part B (Financial Proposal) (Page 33) of the Resolution Plan as follows:

“(f) SEBI Regulations:
The SEBI and other stock exchange shall waive off all the liabilities, penalties, fines, charges, expenses etc. in relation to non-compliance by the Corporate Debtor with respect to non-payment of any fees etc. or with regard to requisite filings, disclosures and compliances for the ensuing 3 years from the NCLT Approval date.”
- xii. Our observations should be viewed in aforesaid perspective.

Moreover, the operations of the Company were closed throughout during the year under review.

Accordingly, we have been given to understand that compliance of following laws specifically applicable to the Company as identified by earlier management was not relevant:

- (a) Water (Prevention and Control of Pollution) Act, 1974
- (b) Air (Prevention and Control of Pollution) Act, 1981
- (c) Hazardous Waste (Management and Handling) Rules, 1989
- (d) The Environment Protection Act, 1986
- (e) Indian Boilers Regulations, 1950

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Non-Executive Directors and Independent Directors as at 31st March, 2025.

We further report that there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines keeping in view the Company was under CIRP.

We further report (by way of information) on the basis of information furnished to us in respect of the Company that during the audit period:

- (a) Since the Company has issued securities during the period under review under the Resolution Plan approved by the Hon'ble NCLT, The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 were not applicable during the period under review.
- (b) In view of neither delisting of Equity Shares nor buy back of any security of the Company,
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]

were not applicable during the period under review.

- (c) There was no optimum combination of the Board of Directors at the beginning of the year under review and the Company did not have any Committee. However, the Board of Directors of the Company -
 - i. Appointed Mr. Ashokkumar N. Shah (DIN: 06977676) and Mr. Satish Kumar Panchal (DIN: 03106382) as Additional Directors to hold office upto next Annual General Meeting and as Independent Director for the term of two years w.e.f. 15th April, 2024.

Subsequently, members of the Company at their Annual General Meeting held on 30th September, 2024 approved their appointment.

- ii. Appointed Mr. Anoop Kumar Saxena (DIN: 10311727) as Managing Director and Mr. Anshoo Raj Khare (DIN: 10311752) as Whole time Director w.e.f. 15th April, 2024 for the term of three years.

Subsequently, their appointment was approved by the members at their Annual General Meeting held on 30th September, 2024.

- iii. Constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee with effect from 15th April, 2024
- iv. Appointed Mr. Rajesh Kapadia (DIN: 10808106) as an Additional Director to hold office upto the next Annual General Meeting and Independent Director for the term of two years with effect from 14th October, 2024.

Subsequently, members approved his appointment through Postal Ballot on 11th January, 2025.

- (d) The Company had no other whole time key managerial personnel at the beginning of the year. However, the Board of Directors appointed CA Mr. Mahendra Parekh as Chief Financial Officer wef 15th April, 2024 and Mr. Parag Dave as a Company Secretary and Compliance Officer wef 2nd December, 2024.

- (e) M/s M Sahu & Co., Chartered Accountants, Vadodara (Firm Registration No. 130001W) was appointed as Statutory Auditors of the Company pursuant to Resolution Plan for the Financial Year 2023-24 until the conclusion of next Annual General Meeting by the Board of Directors by passing Circular Resolution on 29th May, 2024. Subsequently, their appointment was approved by the members at their Annual General Meeting held on 30th September, 2024.

- (f) In terms of the Resolution Plan approved by the Hon'ble NCLT vide their order dated 31st July, 2023, the Board of Directors at its adjourned meeting held on 24th June, 2024 approved Restructuring of the Equity and Preference share capital effective from 31st March, 2024 which was implemented as follows:

- i. Allotment of 47,00,000 Equity shares of Rs. 10/-each aggregating to Rs. 4,70,00,000 to the Resolution Applicant/SPV with effect from 31st March, 2024 out of the funds already infused pursuant to the Resolution Plan.
- ii. Total reduction of
 - 3,19,21,366 Equity Shares of Rs. 10/-each aggregating to Rs. 31,92,13,660
 - 3,28,20,000 12.5% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each aggregating to Rs. 32,82,00,000
 - 34,86,200 7% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each aggregating to Rs. 3,48,62,000

held by M/s. Spica Investment Ltd; erstwhile Promoter wef 31st March, 2024 pursuant to the Resolution Plan.

- iii. Partial reduction of 1,06,40,456 Equity Shares of Rs. 10/-each aggregating to Rs. 10,64,04,560 held by public into 2,66,012 Equity Shares of Rs. 10/-each aggregating to Rs. 26,60,120 in the ratio of 2.5 Equity Shares of Rs. 10/-each for every 100 Equity shares of Rs. 10/- each held by every public shareholder with effect from 31st March, 2024 in terms of SEBI Regulations and pursuant to the Resolution Plan
- iv. Alteration in the Capital Clause of Memorandum of Association relating to Reduction in Authorised Capital from Rs. 150 crores to Rs. 5 crores pursuant to the Resolution Plan
- v. Approval of the shareholders/members would be deemed to have been obtained and the provisions made in the resolution plan as regards the restructuring of capital shall be binding on them.

Accordingly, paid up capital of the Company stands restructured from 4,25,61,822 Equity Shares of Rs. 10/- each aggregating to Rs. 42,56,18,220 to 49,66,012 Equity Shares of Rs. 10/- each aggregating to Rs. 4,96,60,120 effective from 31st March, 2024.

- (g) The Company had fixed 24th October, 2024 as Record Date for the purpose of the Reduction of Share Capital as per the Resolution Plan approved vide Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench which was earlier approved by BSE through Notice No. 20241018-43 dated 18th October 2024.
- (h) BSE Ltd. recently vide its letter no. DCS/AMAL/TS/R37-IBC/3599/2025-26 dated 28th April, 2025 has granted Listing approval to 49,66,012 Equity shares of Rs. 10/- each bearing Distinctive Nos. 1 to 4966012 pursuant to Resolution Plan approved by Hon'ble NCLT, Ahmedabad Bench under IBC involving reduction of Capital and allotment of shares on preferential basis as follows:
 - 266012 Equity shares of Rs. 10/- each allotted pursuant to reduction of capital through approved Resolution Plan bearing distinctive nos. 1 to 266012 to public.
 - 47,00,000 Equity shares of Rs. 10/- each allotted to successful Resolution Applicant on preferential basis bearing distinctive nos. 266013 to 4966012
- (i) The members of the Company at their Adjourned 34th Annual General Meeting held through VC on 30th September, 2024 inter alia approved:
 - Appointment of M/s. M Sahu & Co., Chartered Accountants as Statutory Auditors of the Company for a term of five years from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company.
 - Appointment of Mr. Anoop Kumar Saxena as a retiring director of the Company.
 - Appointment of Mr. Anshoo Raj Khare as a retiring director of the Company.

- Appointment of Mrs. Mukta Jain as a retiring director of the Company.
 - Alteration of the Memorandum of Association of the Company in accordance with Table A of Schedule I of the Companies Act, 2013
 - Adoption of a new set of Articles of Association of the Company in accordance with Table F of Schedule I of the Companies Act, 2013
 - Authorising the Board of Directors to borrow pursuant to Section 180(1)(c) of the Companies Act, 2013 upto Rs. 300 crores
 - Authorising the Board of Directors to create/modify the charge on the assets of the Company by way of mortgage/hypothecation or otherwise dispose of pursuant to Section 180(1)(a) of the Companies Act, 2013
 - Increase in Authorised Share Capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10 (Rupees Ten only) each TO Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 4,00,00,000 (Four crore) Equity shares of Rs. 10/- (Rupees Ten Only) each and 1,00,00,000 (One crore) Preference shares of Rs. 10/- (Rupees Ten Only) each
 - Authorising the Board to Directors to give loan, make investment, give guarantee and provide security upto Rs 300 pursuant to Section 186 of the Act.
- (j) MCA Portal reflects Authorised Capital of Rs. 150 crores instead of Rs. 50 crores as approved in the last Annual General Meeting held on 30th September, 2024.
- (k) Members of the Company approved by way of Ordinary Resolution through Postal Ballot, the appointment of Mr. Rajesh Kapadia as an Independent Director of the Company for a term of 2 years beginning from 14th October, 2024 by way of Special Resolution and Related Party Transactions with M/s. Sainaisha Traders Pvt. Ltd. upto Rs. 200 crores for the financial year 2024-25 as well as Rs. 500 crores for each financial year 2025-26 and 2026-27.
- (l) In view of turnover less than 100 crores during the previous year ended on 31st March, 2024, the Company was not required to appoint Cost Auditor for the Year ended on 31st March, 2025.
- (m) Name of 'Link Intime India Private Limited', the RTA was changed to 'MUFG Intime India Private Limited' w.e.f 31st December, 2024 consequent to issuance of 'certificate of Incorporation pursuant to change of name' by Registrar of Companies, Central Processing Centre on 31st December, 2024.
- (n) We have been informed that after the end of the Financial year, the Company has received ISIN Activation letter from NSDL vide letter no. NSDL/II/DR/JNG/3552/2025 dated June 09, 2025 and from CDSL vide letter no. CDSL/ISS/RB/1497 dated 13th May, 2025.

- (o) We have been further informed that after the end of the Financial year, NSDL and CDSL through their respective letters dated August 6, 2025 confirmed execution of Corporate Action for Preferential Allotment and Lock-in on an aggregate of 47,00,000 Equity Shares.
- (p) We have been informed that the successful Resolution Applicant is in the process of implementation of the Resolution Plan and aforesaid observations/information should be viewed in the said perspective.

**For Devesh Pathak & Associates
Practising Company Secretaries**

Date: 13th August, 2025

Place: Vadodara

CS Devesh A. Pathak

Founder

FCS 4559

CoP No.: 2306

PR: 1412/2021

Firm Regn. No.: S2018GJ621500

UDIN: F004559G001005009

Note: This report is to be read with our letter of even date which is enclosed as per Annexure forming integral part of this report.

The Members,
Steelco Gujarat Limited
Plot No. 2, G.I.D.C. Estate, Palej,
Dist. Bharuch, Gujarat- 392220

Ref: Secretarial Audit Report dated 13th August, 2025 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records.

We believe that the processes and the practices we followed provided reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

**For Devesh Pathak & Associates
Practising Company Secretaries**

Date: 13th August, 2025
Place: Vadodara

CS Devesh A. Pathak
Founder
FCS 4559
CoP No.: 2306
PR: 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN: F004559G001005009

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance of Steelco Gujarat Limited ("the Company") for the year ended March 31, 2025, as stipulated in Regulation 15 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have observed that:

- (a) There was no optimum combination of the Board of Directors at the beginning of the year under review and the Company did not have any Committee. However, the Board of Directors of the Company -
 - i. Appointed Mr. Ashokkumar N. Shah (DIN: 06977676) and Mr. Satish Kumar Panchal (DIN: 03106382) as Additional Directors to hold office upto next Annual General Meeting and as Independent Director for the term of two years w.e.f. 15th April, 2024.
Subsequently, members of the Company at their Annual General Meeting held on 30th September, 2024 approved their appointment.
 - ii. Appointed Mr. Anoop Kumar Saxena (DIN: 10311727) as Managing Director and Mr. Anshoo Raj Khare (DIN: 10311752) as Whole time Director w.e.f. 15th April, 2024 for the term of three years.
Subsequently, their appointment was approved by the members at their Annual General Meeting held on 30th September, 2024.
 - iii. Constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee with effect from 15th April, 2024.

- iv. Appointed Mr. Rajesh Kapadia (DIN: 10808106) as an Additional Director to hold office upto the next Annual General Meeting and Independent Director for the term of two years with effect from 14th October, 2024.

Subsequently, members approved his appointment through Postal Ballot on 11th January, 2025.

- (b) The Company had no other whole time key managerial personnel at the beginning of the year. However, the Board of Directors appointed CA Mr. Mahendra Parekh as Chief Financial Officer wef 15th April, 2024 and Mr. Parag Dave as a Company Secretary and Compliance Officer wef 2nd December, 2024.

In the regard, we have been informed that:

- i. The Company had been un-operational since November, 2019 and the Company has recently commenced its commercial production on 14th July, 2025.
- ii. The Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide order CP(IB) No. 342/NCLT/AHM/2020 dated 31.12.2020 by Hon'ble National Company Law Tribunal, Ahmedabad Bench, Court No. II ('Hon'ble NCLT') and Mr. Nirav Anupam Tarkas, Chartered Accountant was appointed as Interim Resolution Professional (IRP). Subsequently, at the first CoC Meeting held on 10.02.2021, his appointment was confirmed as Resolution Professional (RP).
- iii. During the CIRP period, powers of the Board stood suspended.
- iv. Hon'ble NCLT subsequently passed an order vide No. IA No. 763/AHM/2022 in CP(IB)/342/AHM/2020 dated 31st July, 2023 approving Resolution Plan submitted by M/s. Next Orbit Growth Fund III - the Resolution Applicant for Steelco Gujarat Limited ('the Company').
- v. The New Management (the Resolution Applicant) is in the process of implementation of the Resolution Plan.
- vi. The Company has brought to our notice sub clause (f) of Clause 7 (Key Relief and concessions) of Part B (Financial Proposal) (Page 33) of the Resolution Plan as follows:

“(f) SEBI Regulations:
The SEBI and other stock exchange shall waive off all the liabilities, penalties, fines, charges, expenses etc.in relation to non-compliance by the Corporate Debtor with respect to non- payment of any fees etc. or with regard to requisite filings, disclosures and compliances for the ensuing 3 years from the NCLT Approval date.”
- vii. Our observations should be viewed in aforesaid perspective.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Vadodara
Date: 13.08.2025

For **Devesh Pathak &
Associates**
Practising Company Secretaries

CS Devesh A. Pathak
Founder
FCS4559
CoP No.: 2306
PR: 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN: F004559G001005042

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Steelco Gujarat Limited

Plot No. 2 G.I.D.C. Estate, Palej,

Dist. Bharuch - 392220

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Steelco Gujarat Limited having CIN: L27110GJ1989PLC011748 and having registered office at Plot No. 2 G.I.D.C. Estate, Palej, Dist. Bharuch - 392220 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except Mr. --- (DIN) --- who has been debarred/disqualified by --- [give name of Statutory Authority and reason]

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Anoop Kumar Saxena	10311727	25/10/2023
2.	Mr. Anshoo Raj Khare	10311752	25/10/2023
3.	Ms. Mukta Jain	10315222	25/10/2023
4	Mr. Rajesh Kirtivadan Kapadia	10808106	14/10/2024
5	Mr. Ashok Kumar Natwarlal Shah	06977676	15/04/2024
6	Mr. Satish Kumar Panchal	03106982	15/04/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Devesh Pathak & Associates**
Practising Company Secretaries

Date: 13th August, 2025
Place: Vadodara

CS Devesh A. Pathak
Founder
FCS4559
CoP No.: 2306
PR: 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN: F004559G001005031

INDEPENDENT AUDITOR'S REPORT

To the Members of Steelco Gujarat limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Steelco Gujarat limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How our audit addressed the key audit matter
Allowance for inventory obsolescence and shrinkage (as described in Note of the standalone financial statements)	
As at 31 March 2025, the carrying amount of inventories amounted to Rs.1106.01/- Lakhs .The Company follows a policy for making provision towards slow-moving/non- moving items of stores and spares. Creating provision towards slow- moving/non-moving items of stores is considered a key audit matter as this requires significant judgements and involves inherent complexities. These inventories are held at the stores of the Company. Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals during the year and further significant judgement is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for obsolescence as per it policy.	Our audit procedures included the following: We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to allowance for inventory obsolescence and shrinkage; Understood the management process for determining net realizable value of inventories and identification of slow moving and non-moving items of inventories and tested whether the same is consistently applied including determining the carrying amount. Inquired with the management about the slow moving and obsolete inventories as at 31 March 2025 and evaluated the assessment prepared by the management including uses of these inventories on a test check basis. We assessed the Company's disclosures concerning this in Note 3A on significant accounting estimates and judgements and Note 09 Inventories to the financial statements. Conclusion: We found that the management's evaluation is reasonable in terms of applicable IND AS and accounting principle.

Emphasis of Matter

We draw attention to Note 16 of the financial statements, which describes that the gratuity liability provided for Rs.411.60/- lakhs remains unpaid as at the reporting date. This gratuity liability needs to be paid within 24 days from the effective date i.e. 24 days from the date of approval of resolution plan. The Resolution plan of the Company was approved on 31st July 2023.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 financial statements 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **(A)** As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
- e. On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

(B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigation which would impact its financial performance.
- b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company

or

- provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has not declared dividend or paid during the year by the Company.

f) Based on our examination, the company, has used accounting software for maintaining its books of account which does not has a feature of recording audit trail (edit log) facility except in respect of maintenance of Books of account.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year

is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 25132623BMGYUQ2507

Date: 26th May, 2025
Place: Vadodara

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Steelco Gujarat limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
1(a)(B)	The Company does not have intangible asset during the period under audit. Hence, this clause is not applied.
1(b)	physical verification of the assets has been carried out during the year.
1(c)	According to the information and explanation given to us and the records examined by us and based on the examination of the scanned copies of the title deeds of the immovable properties pledged with the corporate as security against borrowings, we report that the title deeds of the immovable properties that have been pledged as security against borrowings and other facilities availed by the Company, are held in the name of the Company as at the balance sheet date.
1(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year;
1(e)	In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i) (e) of the Order is not applicable to the Company.
2(a)	The inventory has been physically verified by the management during the year. However, inventory was not physically verified by us and we have relied upon valuation and finding which were reported by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks verified by the management and the book records that were 10% or more in the aggregate for each class of inventory;
2(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks on the basis of security of current assets hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.

3(a)	According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(b)	The terms and conditions of the loans, including repayment thereof have not been stipulated. Accordingly, we are unable to comment on clause 3 (c) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3 (c) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh.
(c)	In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;
(d)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
(e)	The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
(f)	Other than that, mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;
4	In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013.
5	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
6	Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order with regard to cost records is not applicable.
7(a)	According to the records of the company and the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, and other applicable statutory dues with the appropriate authorities. However, as at the reporting date, a gratuity liability amounting to ₹411.60 lakhs, which forms part of the obligations under an NCLT-approved resolution plan dated 31st July 2023, remains unpaid. As per the terms of the resolution plan, this liability was required to be settled within 24

	days of the effective date of the plan. The delay in settlement may have legal and compliance implications under the Insolvency and Bankruptcy Code, 2016. The following are the details of such unpaid dues as on 31st March 2025 for a period exceeding six months from the date they became payable: <table><tr><th>Nature of Dues</th><th>Amount(in Lakhs)</th><th>Period</th><th>Remarks</th></tr><tr><td>Gratuity Payable as per NCLT Resolution Plan</td><td>411.60/-</td><td>Payable within 24 days from 31.07.2023</td><td>Unpaid as on balance sheet dated 31/03/2025.</td></tr></table>	Nature of Dues	Amount(in Lakhs)	Period	Remarks	Gratuity Payable as per NCLT Resolution Plan	411.60/-	Payable within 24 days from 31.07.2023	Unpaid as on balance sheet dated 31/03/2025.
Nature of Dues	Amount(in Lakhs)	Period	Remarks						
Gratuity Payable as per NCLT Resolution Plan	411.60/-	Payable within 24 days from 31.07.2023	Unpaid as on balance sheet dated 31/03/2025.						
7(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and services tax, duty of customs, or cess or any other statutory dues which have not been deposited on account of any dispute, except as stated above in clause (7) (a) concerning gratuity payable under the resolution plan.								
8	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year, Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.								
9(a)	Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders during the year.								
9(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;								
9(c)	Term loans were applied for the purpose for which the loans were obtained.								
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;								
9(e)	On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.								
9(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (9) (f) of the Order is not applicable to the Company.								
10(a)	The Company has not raised any money during the year by way of initial public offer during the year.								
10(b)	The Company has not allotted any preferential allotment or private placement of shares during the year and also Company has not issued any debentures during the year.								
11(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.								

11(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
13	Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
14(a)	In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
14(b)	We have considered the internal audit reports of the company issued till date, for the period under audit, while determining the nature, timing and extent of our audit procedures.
15	The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
16(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
16(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
16(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
16(d)	The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 16(d) are not applicable.

17	According to the information and explanations given to us and on the basis of our examination of the books of account and the cash flow statement, the company has not incurred cash losses in the financial year ended 31st March 2025 or in the immediately preceding financial year ended 31st March 2025.
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
19	Based on our examination of the financial ratios, ageing schedules, expected dates of realisation of financial assets, payment schedules of financial liabilities, other relevant information accompanying the financial statements, and our knowledge of the Board of Directors and management's plans, in our opinion, no material uncertainty exists as of the date of this audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20 (a)&(b)	The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore reporting under clause 20(a) and (b) is not applicable.

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

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 25132623BMGYUQ2507

Date: 26th May, 2025.
Place: Vadodara

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Steelco Gujarat limited.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Steelco Gujarat limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Partner (Manoj Kumar Sahu)
Membership No: 132623
UDIN: 25132623BMGYUQ2507

Date: 26th May, 2025.
Place: Vadodara

Steelco Gujarat Limited
Balance sheet as at 31st March 2025
CIN No.: L27110GJ1989PLC011748

(INR in lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	13,252.57	13,639.82
Capital work-in-progress	4.1	330.95	-
Investment property	5	9.52	10.33
Financial assets			
(i) Loan	6	26.18	33.17
Other non current assets	8	92.94	46.92
		13,712.17	13,730.24
Current assets			
Inventories	9	1,106.01	1,161.74
Financial assets			
(i) Trade receivables	10	396.98	364.86
(ii) Cash and cash equivalents	11	21.28	6.67
(iii) Other bank balances	12	205.42	-
(iv) Loan	6	201.86	203.11
Current tax assets (Net)	7	0.98	-
Other current assets	8	606.17	641.83
		2,538.70	2,378.21
TOTAL ASSETS		16,250.87	16,108.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	496.60	496.60
Other equity	14	3,507.69	5,562.51
Total equity		4,004.29	6,059.11
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	9,133.81	8,213.58
Provisions	16	5.35	-
		9,139.16	8,213.58
Current liabilities			
Financial liabilities			
(i) Trade payables	18	2,543.99	1,221.36
Other current liabilities	17	99.82	172.63
Provisions	16	463.61	441.79
		3,107.42	1,835.78
TOTAL EQUITY AND LIABILITIES		16,250.87	16,108.45

The accompanying notes 1 to 50 form an integral part of the financial statements
This is the balance sheet referred to in our audit report of even date.

For M Sahu & Co.

For Steelco Gujarat Limited

Chartered Accountants

Firm Registration No. 130001W

Partner (Manojkumar Sahu)

M. No. 132613

UDIN : 25132623BMGYUQ2507

Anshoo Raj Khare

Director

DIN : 10311752

Anoop Saxena

Managing Director

DIN : 10311727

Parag Dave

Company Secretary

Mahendra Parekh

Chief Financial Officer

Vadodara : 26th May, 2025

Vadodara : 26th May, 2025

Steelco Gujarat Limited Statement of profit and loss for the Year ended 31st March 2025 CIN No.: L27110GJ1989PLC011748 (INR in lakhs)			
Particulars	Note No.	For the years ended	
		31 March 2025	31 March 2024
Income			
Revenue from operations	19	417.73	30.82
Other income	20	76.17	332.96
Total income		493.90	363.78
Expenses			
Cost of materials consumed	21	224.46	26.47
Purchase of traded Goods	22	18.73	-
Changes in inventories - finished goods, work in progress	23	(43.74)	-
Employee benefits expense	24	260.56	-
Finance costs	25	737.14	313.24
Depreciation and amortisation expense	26	404.84	332.04
Other expenses	27	945.68	138.15
Total expenses		2,547.67	809.90
Loss before exceptional item and tax		(2,053.77)	(446.12)
Add: Exceptional item	28	-	16,986.97
Profit/(Loss) before tax		(2,053.77)	16,540.85
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(2,053.77)	16,540.85
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive loss for the year		-	-
Total comprehensive Profit/(Loss) for the year		(2,053.77)	16,540.85
Earnings per equity share			
Number of Equity Shares (face value of INR 10 each)		4,966,012	4,966,012
Basic and diluted Profit / (Loss) per share (INR)	29	(41.36)	333.08

The accompanying notes 1 to 50 form an integral part of the financial statements

This is the statement of profit and loss referred to in our audit report of even date.

For M Sahu & Co.

Chartered Accountants

Firm Registration No. 130001W

Partner (Manojkumar Sahu)

M. No. 132613

UDIN : 25132623BMGYUQ2507

Anshoo Raj Khare

Director

DIN : 10311752

Parag Dave

Company Secretary

For Steelco Gujarat Limited

Anoop Saxena

Managing Director

DIN : 10311727

Mahendra Parekh

Chief Financial Officer

Vadodara : 26th May, 2025

Vadodara : 26th May, 2025

Steelco Gujarat Limited
Cash Flow Statement for the Year ended 31st March 2025
CIN No.: L27110GJ1989PLC011748

(INR in lakhs)

Particulars	For the years ended	
	31 March 2025	31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(2,053.77)	16,540.85
Adjustments for:		
Depreciation/amortization on Property, plant and equipment	404.84	332.04
Loss on sale of Property Plant and Equipment	47.37	-
Impairment of fixed assets	95.25	-
Exceptional Items	-	(16,986.97)
Interest income	(3.72)	(72.68)
Interest paid	736.97	313.24
Provision (Reversal) for doubtful debts	-	0.29
Operating profit/(loss) before working capital changes	(773.06)	126.77
Adjustments for changes working capital		
(Increase)/Decrease in trade receivables	(32.12)	7,014.96
(Increase)/Decrease in Inventories	55.73	46.01
(Increase)/Decrease in Other financial assets and other current assets	(3.10)	8,436.19
Increase/(Decrease) in Trade Payable	1,322.63	592.19
Increase/(Decrease) in Other Current Liability	(72.81)	(10,444.72)
Increase/(Decrease) in Provisions	27.17	(1,363.64)
Cash flow from operating activities post working capital changes	524.44	4,407.77
Income tax paid (net)	-	-
Net cash flow from operating activities (A)	524.44	4,407.77
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(220.78)	(841.98)
Sale of property, plant and equipment	309.04	-
Interest received	3.72	72.68
Investment in Fixed Deposits	(205.42)	-
Net cash flows from investing activities (B)	(113.44)	(769.30)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from long term/short term borrowings	1,233.05	3,539.40
Repayment of long term/short term borrowings	(892.46)	(7,329.04)
Interest paid	(736.98)	(313.24)
Proceeds from equity shares	-	470.00
Net cash used in financing activities (C)	(396.39)	(3,632.88)
Decrease in cash and cash equivalents (A+B+C)	14.61	5.59
Cash and cash equivalents at the beginning of the year	6.67	1.08
Cash and cash equivalents at the end of the year	21.28	6.67

Note 1 - The above statement of cash flows has been prepared under the 'indirect method' as setout in 'Ind AS 7: Statement of cash flows'.		
Note 2 - Figures in bracket represents cash outflows.		
The accompanying notes 1 to 50 form an integral part of the financial statements This is the cash flow statement referred to in our audit report of even date.		
For M Sahu & Co.		For Steelco Gujarat Limited
Chartered Accountants		
Firm Registration No. 130001W		
	Anshoo Raj Khare	Anoop Saxena
	Director	Managing Director
	DIN : 10311752	DIN : 10311727
Partner (Manojkumar Sahu)		
M. No. 132613		
UDIN : 25132623BMGYUQ2507		
	Parag Dave	Mahendra Parekh
	Company Secretary	Chief Financial Officer
Vadodara : 26th May, 2025		Vadodara : 26th May, 2025

Steelco Gujarat Limited
Statement of changes in equity for the year ended 31 March 2025

A. Equity Share Capital

(INR in lakhs)			
Particulars	Note No.	Number of shares	Amount
Balance as on 1 April 2023	13	42,561,822	4,256.18
Changes in equity share capital during the year		(37,595,810)	(3,759.58)
Equity shares As at 31 March 2024		4,966,012	496.60
Changes in equity share capital during the year		-	-
Equity shares As at 31 March 2025		4,966,012	496.60

B. Other Equity

(INR in lakhs)					
Particulars	Reserves and Surplus				
	Equity component of other financial instruments with shareholder	Revaluation surplus	Capital reserve	Retained earnings	Total
Balance as at 1 April 2023	343.22	8,260.28	14,999.23	(38,587.27)	(14,984.54)
Profit for the year	-	-	-	16,540.85	16,540.85
Amortisation of revaluation reserve	-	(94.74)	-	-	(94.74)
Transfer of revaluation reserve	-	-	-	94.74	94.74
Change during the Year	-	-	-	-	-
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive loss for the year	-	(94.74)	-	16,635.59	16,540.85
Movement during the year	(343.21)		4,349.40	-	4,006.18
Balance As at 31 March 2024	0.00	8,165.55	19,348.63	(21,951.68)	5,562.51
Profit for the year after the exceptional items	-	-	-	(2,053.77)	(2,053.77)
Amortisation of revaluation reserve	-	(91.43)	-	-	(91.43)
Change during the Year	-	-	-	(1.04)	(1.04)
Transfer of revaluation reserve	-	-	-	91.43	91.43
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive loss for the year	-	(91.43)	-	(1,963.39)	(2,054.81)
Movement during the year	-		-	-	-
Balance As at 31 March 2025	-	8,074.12	19,348.63	(23,915.06)	3,507.69

The accompanying notes 1 to 50 form an integral part of the financial statements

This is the statement of changes in equity referred to in our audit report of even date.

For M Sahu & Co.

Chartered Accountants

Firm Registration No. 130001W

Partner (Manojkumar Sahu)

M. No. 132613

UDIN : 25132623BMGYUQ2507

Anshoo Raj Khare

Director

DIN : 10311752

Parag Dave

Company Secretary

For Steelco Gujarat Limited

Anoop Saxena

Managing Director

DIN : 10311727

Mahendra Parekh

Chief Financial Officer

Vadodara : 26th May, 2025

Vadodara : 26th May, 2025

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

CORPORATE INFORMATION

Steelco Gujarat Limited (the “Company”) is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE). The Company’s commercial production of cold rolled steel products started in 1994 with cold rolling of steel continuous hot dip galvanising line in 1997 and the Continuous Colour Coating Line in 2017. The Company is engaged in manufacturing of GP/GC coil sheets and CR coils and sheets and the factory and office is located at Palej – 392220, Bharuch, Gujarat. The Company is accredited with ISO9001:2000 and ISO 14001:2004 certification on quality management standards for the manufacturing and supply of CR steel sheet/coils/strips, CR galvanized plain/corrugated sheet/coil/strips and pre painted galvanized sheet/coils.

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorized for issue on 26/05/2025.

1. BASIS OF PREPARATION

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value.

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company’s functional currency.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognized at a point in time at which the performance obligation is satisfied.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

Income from operations includes revenue earned on account of job work income which is accounted as per the terms agreed with the customers. Export benefits available under prevalent schemes are accounted to the extent considered receivable.

Other income is comprised primarily of interest income, gain / loss on investments and exchange gain/loss on foreign currency transactions. Interest income is recognized using the effective interest method.

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

B. Foreign Currency Transactions

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

functional currency”). The financial statements are presented in Indian rupee, which is the Company’s functional and presentation currency.

ii. **Foreign currency transactions and balances**

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction (spot exchange rate).

All monetary items denominated in foreign currency are converted into the functional currency at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss.

Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

C. **Property, Plant and Equipment:**

i. **Recognition and measurement**

Leasehold land and Building are carried at Fair Value. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. **Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. **Depreciation**

Depreciation or amortisation is provided from the date the assets are ready to be put to use, using straight line method over the estimated useful life of the assets.

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

Leasehold land is being amortised over the life of the lease. Depreciation on assets under construction commences only when the assets are ready for their intended use.

For determining the appropriate depreciation rates, plant and machinery falling under the category of continuous process plant has been identified on the basis of technical opinion obtained. Depreciation on additions to and disposals of the property, plant and equipment and intangible assets during the period has been provided on pro-rata basis, according to the period each such asset was used during the period except in case of low value items not exceeding INR 10,000/- which are depreciated fully in the period of addition. Depreciation on addition or extension to the existing property, plant and equipment which becomes integral part of that asset is provided on pro-rata basis according to the remaining useful life of the existing asset.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Class of Assets	Estimated Useful Life (in years)
Leasehold land	198
Buildings	0 to 45
Plant and equipment (except as stated at*)	0 to 22
Furniture and fixtures	0 to 10
Vehicles	8
Office equipment	1 to 15
Computer software	3 to 6

*Depreciation on 'work rolls, intermediate rolls and back up rolls' are calculated based on their proportionate usage which is technically evaluated by the company management. Depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

- IV. The Company follows the revaluation model for certain classes of Property, Plant and Equipment, whereby such assets are carried at revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Revaluation surpluses arising from such revaluation are recognised in Other Comprehensive Income and accumulated in equity under Revaluation Surplus. However, to the extent that any revaluation increase reverses a decrease previously recognised in profit or loss, the increase is recognised in profit or loss. Revaluation decreases that offset previous increases of the same asset are charged against the revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

The revaluation surplus is amortised over the remaining useful life of the respective asset and transferred periodically from the revaluation surplus to retained earnings. Such a transfer is made on a systematic basis, consistent with the pattern of depreciation of the revalued asset. The amount of the revaluation surplus transferred to retained earnings is not reclassified to profit or loss.

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

D. Intangible Assets:

Intangible assets include computer software which is stated at cost less accumulated amortisation.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1st April, 2016 its intangible assets and used that carrying value as the deemed cost of the intangible assets on the date of transition i.e. 1st April, 2016.

E. Investment property

Investment properties are those that are held for long-term rental yields or for capital appreciation or both. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company in a period exceeding 1 year and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management's expert.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

F. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

G. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss)

The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows under an eligible transaction.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

b) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
 - Equity instruments measured at fair value through other comprehensive income (FVTOCI)
 - Equity instruments measured at fair value profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (the "EIR") method. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at fair value through other comprehensive income

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

The Company does not have any debt instruments classified in FVOCI category.

Debt instruments at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

The Company does not have any debt instruments classified in FVTPL category.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in the OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from the OCI to the statement of profit and loss, even on sale of the investment. However, the Company may transfer the cumulative gain or loss within categories of equity.

c) Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at its fair value adjusted by directly attributable transaction costs.

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. The Company does not have any financial liabilities classified at fair value through profit or loss.

- Financial liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

H. Impairment:

i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ii. Financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the EIR of the instrument. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss.

I. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

J. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly Observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

K. Inventories:

- i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.
- ii. Work in Progress is carried at lower of cost and net realizable value.
- iii. Raw Material is carried at lower of cost and net realizable value.
- iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

L. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credits as they are considered an integral part of the Company's cash management.

M. Employee benefits:

A. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

B. Post-employment benefits

Defined contribution plans:

The Company contributes on a defined contribution basis to Employees' Provident Fund towards post-employment benefits, all of which are administered by the respective Government authorities. The Company has no further obligation beyond making its contribution, which is expensed in the period to which it pertains.

Defined benefit plans:

i. Superannuation plan:

The Superannuation scheme is administered through the Life Insurance Corporation of India (LIC). The liability for the defined benefit plans funded by way of payment of premium as determined by the LIC of India and the same is administered by LIC and the Company has no further obligation beyond making its contribution, which is expensed in the period to which it pertains.

ii. Gratuity plan:

The Company administers the gratuity scheme being unfunded liability. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in the Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Leave Entitlements (long-term employee benefit):

The employees of the company are entitled to leave as per the leave policy of the Company. The unfunded liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary, which is calculated using projected unit credit method as at the year end and charged to the statement of profit and loss.

N. Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

O. Provisions and Contingencies:

A provision is recognised when:

- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance costs.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent asset is not recognised in the financial statements.

P. Earnings per Share:

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share after considering the income tax effect of all finance costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

The Company has not issued any dilutive potential equity shares.

Q. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary

STEELCO GUJARAT LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

3. A. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

4. Property, Plant and Equipment

Description	Leasehold land (Refer Note No 40)	Buildings (Refer Note No 40)	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
Gross block [Carrying value (at deemed cost)]							
Balances as at 1 April 2023	7,253.25	4,282.42	5,556.60	47.53	31.25	46.55	17,217.59
Additions during the year	-	-	1,077.74	-	-	0.47	1,078.21
Capitalised during the year	-	-	-	-	-	-	-
Reclassified from held for sale	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
Balance As at 31 March 2024	7,253.25	4,282.42	6,634.34	47.53	31.25	47.02	18,295.81
Additions during the year	-	44.21	170.45	0.24	-	8.57	223.46
Capitalised during the year	-	-	-	-	-	-	-
Disposals during the year	-	(2.68)	(602.44)	-	-	-	(605.12)
Impaired during the year	-	-	(134.85)	-	-	-	(134.85)
Balance As at 31 March 2025	7,253.25	4,323.94	6,067.50	47.77	31.25	55.58	17,779.29
Accumulated depreciation							
Balance as at 1 April 2023	54.32	1,974.60	2,189.45	43.10	29.58	33.70	4,324.75
Depreciation charge for the year	-	108.16	180.71	0.06	0.06	1.67	290.66
Amortisation for the year	40.56	-	-	-	-	-	40.56
Disposals during the year	-	-	-	-	-	-	-
Balance As at 31 March 2024	94.88	2,082.76	2,370.17	43.16	29.64	35.37	4,655.98
Depreciation charge for the year	-	109.25	84.66	0.16	0.06	2.37	196.50
Amortisation for the year	40.45	-	-	-	-	-	40.45
Disposals during the year	-	-	(299.23)	-	-	-	(299.23)
Impaired during the year	-	-	(66.98)	-	-	-	(66.98)
Balance As at 31 March 2025	135.33	2,192.01	2,088.62	43.32	29.70	37.74	4,526.72
Net block							
Balance As at 31 March 2024	7,158.37	2,199.65	4,264.18	4.37	1.61	11.65	13,639.82
Balance As at 31 March 2025	7,117.92	2,131.93	3,978.89	4.45	1.56	17.84	13,252.57

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

(i) Assets acquired under finance lease

During the year 1991-92, the Company acquired under a finance lease from G.I.D.C., land situated at plot No.2, G.I.D.C. estate, N.H.No.8, Palej, Dist. Bharuch, Gujarat (India). The lease period is for 99 years which can be extended for another 99 years at the option of the Company.

(ii) Property, plant and equipment hypothecated as security

Equitable Mortgage(EM) over the entire fixed assets ranking pari- passu. First pari - passu charge over the entire existing fixed assets of the Company including EM over leasehold right (leased by GIDC palej) over factory and admeasuring 241775 SQ MTR in Palej Industrial area consisting of 13, 14, 15, 16, 18, 20, 21, 22, 24tp, 25, 26, 27, 28tp, 35tp, 36/p. 37. 38, 39, 40tp, 43+44+45+46, 47and factory building premises situated thereon within the Village limit of Palej, Baruch , Gujarat Lease period is 99 years. residual period of lease 79 years.

4.1 Capital work in progress

Particulars	0-1 Year	1-2 year	2-3 year
As at 31 March 2025			
Capital work in progress*	330.95	-	-
Total	330.95	-	-
As at 31 March 2024			
Capital work in progress	-	-	-
Total	-	-	-

*During the financial year, the Company has transferred certain portion of Capital Spares from Inventory to Capital Work-in-Progress (CWIP) on the projection that with that capital store they are buidling Machinery lines for the production of goods. These items were earlier classified as inventory but have now been reclassified, as they are intended to be used for capital projects under the execution. The reclassification has been done in accordance with applicable accounting standards to appropriately reflect the nature and intended use of the assets.

This reclassification does not have any impact on the profit and loss account for the year.

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

5. Investment Property

(INR in lakhs)		
Description	Buildings	Total
Gross block [Carrying value (at deemed cost)]		
Balances as at 1 April 2023	16.82	16.82
Additions during the year	-	-
Balance As at 31 March 2024	16.82	16.82
Additions during the year	-	-
Balance As at 31 March 2025	16.82	16.82
Accumulated depreciation		
Balances as at 1 April 2023	5.68	5.68
Depreciation charge for the year	0.81	0.81
Amortisation for the year	-	-
Balance As at 31 March 2024	6.49	6.49
Depreciation charge for the year	0.81	0.81
Amortisation for the year	-	-
Balance As at 31 March 2025	7.30	7.30
Net block		
Balance As at 31 March 2024	10.33	10.33
Balance As at 31 March 2025	9.52	9.52

(i) Contractual obligations

There are no contractual obligations to purchase, construct, or develop investment property or for its repair, maintenance, or enhancement.

(ii) Amount recognised in profit and loss for investment properties (leased or otherwise)

(INR in lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Rental income	-	311.96
Depreciation	0.81	0.81
(iii) Profit from leasing of investment properties	(0.81)	311.15

(v) Fair value

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Buildings**	-	234.20

** The company has considered the fair value as per the Valuation Report prepared by the R.K Patel & Co. for the year ended 31 March 2024.

(vi) Estimation of fair value

The fair values of the investment properties have been carried out by an independent valuer. The best evidence of fair value is current prices in an active market for similar properties. The investment properties have been fair valued using the sales comparison method in which due weightage has been given to property rates as evident from sales instances of comparable land and building found upon market enquiry, area, location, nearby civic amenities available etc. This is a Level 2 measurement as per the fair value hierarchy set out in fair value measurement disclosures.

Steelco Gujarat Limited
Notes to the financial statements for the year
ended 31 March 2025

6. Loans

Particulars	(INR in lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)				
Security deposits	26.18	33.17	-	-
Excess Remuneration recoverable from Managing Director (Note no.45)	-	-	201.86	203.11
Total	26.18	33.17	201.86	203.11

7. Current Tax Assets [net]

Particulars	(INR in lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current tax assets	-	-	0.98	-
Total	-	-	0.98	-

8. Other Assets

Particulars	(INR in lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance with Govt Authorities	92.94	46.92	343.37	310.97
Prepaid expenses	-	-	6.25	5.00
Advance to vendors*	-	-	205.48	205.44
Other advances	-	-	51.07	120.42
Total	92.94	46.92	606.17	641.83

*Advances to Vendors amounting to Rs. 122.90 Lakh are disputed recoverable in nature, the Company has filed suit against them and the Management is confident that they will recover the same.

* During the financial year 2023-2024, the Company made a payment of Rs. 82.10/- Lakhs to Dakshin Gujarat Vij Company Limited (DGVCL) under protest. This payment relates to disputed claim. The Company disputes the validity and/or amount of the payment to DGVCL and has initiated legal proceedings and/or discussions to contest the same. The payment was made under protest to preserve the Company's rights pending resolution of the dispute. As of the reporting date, the outcome of these proceedings is uncertain, and therefore, no provision for this payment has been made in the financial statements.

9. Inventories

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
	(Note no ii)	
Raw materials	247.13	72.28
Finished goods & Work-in-progress	43.74	-
Stores and spares	769.86	716.00
Packing materials	4.75	3.62
Capital Spares	40.53	369.85
Total	1,106.01	1,161.74

Steelco Gujarat Limited
Notes to the financial statements for the year
ended 31 March 2025

9. Inventories (Contd...)

- i) The amount of inventories recognized as an expense is recognised in costs of materials consumed, changes in inventory, and
ii) There was no capitalization of borrowings cost to inventories during the years presented.

10. Trade Receivables [unsecured]

Particulars	(INR in lakhs)	
	Current	
	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good	396.98	-
Trade receivables which have significant increase in credit risk	-	364.86
Trade receivables - credit impaired	9,803.60	9,803.60
Less: allowance for expected credit loss	(9,803.60)	(9,803.60)
Total	396.98	364.86

The movement in allowance for expected credit loss is as follows

Balance as at beginning of the year	12,037.29	2,233.56
Change in allowance for credit impaired during the year	-	9,803.72
Provision for Bad Debt Recovered	-	-
Trade receivable written off during the year	-	-
Balance as at the end of the year	12,037.29	12,037.29

(iii) Pursuant to the implementation of the Approved Resolution Plan, the Company carried out a reassessment of its Trade Receivables as at March 31, 2024. Management has concluded that a substantial portion of these Trade Receivables are impaired and are unlikely to be recovered. Accordingly, an Expected Credit Loss provision of ₹9,803.72 lakhs has been recognized in accordance For transparency and continuity, this note has been reiterated in the current year's financial statements. The Company continues to monitor the recoverability of these receivables in subsequent periods.

Trade Receivable Ageings summary

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2025						
(i) Undisputed Trade Receivable - Considered Good	32.12	35.00	329.86	-	-	396.98
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	9,803.60	9,803.60
Total	-	35.00	329.86	-	9,803.60	10,200.58
Less: Expected Credit Loss (ECL)	-	-	-	-	(9,803.60)	(9,803.60)
Total Trade Receivable	-	35.00	329.86	-	-	396.98
As at 31 March 2024						
(i) Undisputed Trade Receivable - Considered Good	364.86	-	-	-	-	364.86
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivable - credit impaired	-	-	-	-	9,803.60	9,803.60
Total	364.86	-	-	-	9,803.60	10,168.46

Less: Expected Credit Loss (ECL)	-	-	-	-	(9,803.60)	(9,803.60)
Total Trade Receivable	364.86	-	-	-	-	364.86

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

11. Cash and cash equivalents

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Cash in hand	6.21	0.76
Balances with banks		
In current accounts	15.07	5.90
Total	21.28	6.67

There are no repatriation restrictions with regard to cash and cash equivalents at the end of the reporting period.

12. Other bank balances

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
In fixed deposit accounts with original maturity 12 months or more	205.42	-
Total	205.42	-

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

13. Equity share capital

Particulars	Number of shares		Amount (INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Authorised capital				
Equity shares of INR 10 each	5,000,000	5,000,000	500.00	500.00
Total	5,000,000	5,000,000	500.00	500.00
Issued and subscribed and fully paid-up capital				
Equity shares of INR 10 each	4,966,012	4,966,012	496.60	496.60
Total	4,966,012	4,966,012	496.60	496.60

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Number of shares	Amount (INR in lakhs)
Equity shares as at 1st April 2023	42,561,822	4,256.18
Less : Capital Reduction as per NCLT Order	42,561,822	4,256.18
Add: Issued during the year *	4,966,012	496.60
Equity shares As at 31 March 2024	4,966,012	496.60
Add: Issued during the year	-	-
Equity shares As at 31 March 2025	4,966,012	496.60

• In accordance with the Approved Resolution Plan, the Company has cancelled the shares of the erstwhile promoters and promoter group shareholders and has also reduced shares of the public shareholders to 2.5 share of Rs. 10 each for every 100 shares held.

• *New Equity shares to New promoters were allotted on 31st March 2024, subject to approval of regulatory authority which is pending.

• As per NCLT Order ,the Existing Paid up Equity and Preference Shares issued to promoters and their Associates/Nominees amounting to Rs.78,86,80,220/- (Equity Share of 3,19,21,366 of Rs.10 /-each amounting to Rs.3192.14/- Lakhs, 3,28,20,000 12.5% Cumulative Redeemable Non Convertible Preference Share of Rs.10/-each amounting to Rs. 3282.00/- Lakhs and 34,86,200 7% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/-each amounting to Rs. 348.62/- Lakhs) have been reduced to "NIL".

Out of the Equity Share Capital of Rs. 496.60/- Lakhs, Public share holding was Rs. 26.60/- Lakhs Keeping the minimum Public holding requirement as per Regulation 19A (d) of the Securities Contract Regulation, Rule 1957, listed Companies are allowed to maintain at least 5% of the Capital instead of minimum required shareholding of at least 25% as the Company's share capital is being restructured as per the Order of NCLT. However,the same is required to be raised to at least 10% within 12 months and subsequently at least 25% Public Share Holding to be achieved within maximum period of 3 Years from the date of short fall.

• As per Resolutions Plan, SRA (Successful Resolution Applicant) was allowed to infuse a sum of Rs.86.15 Crores in the form of capital and loan along with its associates and nominees. Out of the total authorised capital of Rs.5 Crores, SRA along with its affiliates /nominees is required to hold at least 51% equity of the company which will be under lock- -in period for a period of 3 Years. Pursuant to Resolution Plan and NCLT Order, out of total infusion of Rs.86.15 Crores, part of that amount i.e Rs.4.7 Crores was converted in to equity and allotted to SRA / its affiliates /lenders and Rs.26.60/- lakhs remains to Public.

(ii) All shares rank equally with regard to the repayment of capital in the event of liquidation of the Company.

(iii) Details of shareholders holding more than 5% shares in the Company *

Particulars	% holding		Number of shares	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Ultimate Investofin Ltd.	43%	43%	2,150,000	2,150,000
Sainaisha Traders Private Limited	41%	41%	2,050,000	2,050,000
NOGF (Next Orbit Growth Fund)	10%	10%	500,000	500,000

• Public shareholders are allotted shares in the ratio of 2.5:100 (2.5 shares for 100 shares held) thus equity share holding of public has been reduced from 1,06,40,456 shares to 2,66,012 shares. Share capital of Rs.4256.18/- Lakhs is been reduced and the same is transferred to Capital Reserve.

• The Company has neither issued bonus shares nor has bought back any shares during the last 5 years.

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

14. Other equity

	(INR in lakhs)	
Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve:		
Opening balance	19,348.63	14,999.23
Changes during the year:	-	-
Capital Reduction as per NCLT order *(Refer to footnote for details)	-	4,349.40
Closing balance (a)	19,348.63	19,348.63
Retained earnings:(Refer note 40)		
Opening balance	(21,951.67)	(38,587.25)
Net profit/(loss) for the year	(2,053.77)	16,540.84
Amortisation of revaluation reserve	91.43	94.74
Change during the year	(1.04)	-
Other comprehensive income/(loss)	-	-
Closing balance (b)	(23,915.05)	(21,951.67)
Equity component of other financial instruments with shareholder:		
Opening balance	-	343.22
Capital Reduction as per NCLT Order	-	(343.22)
Closing balance (c)	-	-
Revaluation surplus:(Refer note 40)		
Opening balance	8,165.55	8,260.28
Additional Depreciation due to revaluation	(91.43)	(94.74)
Closing balance (d)	8,074.12	8,165.55
Total other equity (a+b+c+d)	3,507.69	5,562.51

	(INR in lakhs)	
Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	19,348.63	19,348.63
Retained earnings	(23,915.05)	(21,951.67)
Equity component of other financial instruments with shareholder	-	-
Revaluation surplus	8,074.12	8,165.55
Total	3,507.69	5,562.51

Nature and purpose of other reserves

*Capital reserve

Capital reserve is created out of the profit earned from some specific transactions of a capital nature. Capital reserve is not available for distribution to the shareholders.

As per NCLT Order dated 31st July 2023 ,the Existing equity and preference shares issued to promoters and their Associates/Nominees amounting to Rs.43,49,39,761/- have been reduced to "NIL"

Retained earnings

Retained earnings represent the accumulated profits/losses made by the company over the years.

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

15. Borrowings

(A) Non-current

(INR in lakhs)					
Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate	As at 31 March 2025	As at 31 March 2024
Secured					
(a) Loan From corporate (see note (i) below)	30th September, 2026	36 Monthly repayments starting from 31st October ,2023 to 30th September,2026.	21%	2,775.05	3,500.00
Unsecured					
Loan From Promoters	30.09.2031	Single repayment at the time of maturity	0%	1,616.01	1,203.58
Loan From Promoters	30.09.2028	Single repayment at the time of maturity	12%	2,485.00	2,385.00
Loan From Promoters	NA	Not prescribed	0%	1,125.00	1,125.00
Inter Corporate Deposits	NA	Not prescribed	0%	1,132.75	-
Total non-current borrowings				9,133.81	8,213.58
Less : Interest accrued and due on term loan				-	-
Less : Recalled term loan				-	-
Less : Accrued dividend on preference shares				-	-
Non-current borrowings as per balance sheet				9,133.81	8,213.58

(i) Loan from corporate (Security details)

(a) Primary : Hypothecation of entire current assets including Raw Material, Work in process, Finished goods, spares and consumables and receivables etc on pari-passu basis. Extension of Hypothecation of entire current assets (present and future on pari-passu basis).

(b) Collateral : Equitable Mortgage (EM) over the entire fixed assets ranking pari passu. First pari-passu charge on factory building and plant and machinery. Pari-passu first charge over the entire existing fixed assets of the Company including EM over leasehold right (leased by GIDC Palej) over factory and admeasuring 241775 SQ MTR in Palej Industrial area consisting of 13, 14, 15, 16, 18, 20, 21, 22, 24tp, 25, 26, 27, 28tp, 35tp, 36/p. 37, 38, 39, 40tp, 43+44+45+46, 47 and factory building premises situated thereon within the Village limit of Palej, Baruch, Gujarat. Lease period is 99 years. residual period of lease 79 years.

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

16. Provisions

Particulars	(INR in lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits*	5.35	-	414.12	427.85
Provision for Expenses Payable	-	-	49.49	13.94
Total	5.35	-	463.61	441.79

* As at the balancesheet date, the Company has a current provision for employee benefits amounting to ₹414.12 lakhs, which includes an unpaid gratuity liability of ₹411.60 lakhs. This gratuity liability has arisen in accordance with the requirements of Ind AS 19 – Employee Benefits, and represents the present value of the defined benefit obligation as determined by actuarial valuation.

Pursuant to the Resolution Plan approved by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, on 31st July 2023, the gratuity liability is required to be settled within 24 days from the effective date, i.e., the date of approval of the Resolution Plan. As of the reporting date, the liability remains unpaid. The Company is in the process of taking necessary steps to discharge the said obligation within the stipulated time in accordance with the terms of the Resolution Plan.

Carrying amount at the beginning of the period	-	1,307.34
Add: Amount written back as per NCLT Order	-	(1,307.34)
Less: amount used / reversed	-	-
Carrying amount at the end of the period	-	-

17. Other liabilities

Particulars	(INR in lakhs)			
	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advances from customers	-	-	1.08	1.80
Statutory dues	-	-	9.12	12.96
Excess payment of CIRP Cost	-	-	-	120.42
Department of Gujarat State Tax	-	-	37.45	37.45
Others payables	-	-	52.17	-
Total	-	-	99.82	172.63

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

18. Trade payables

Particulars	(INR in lakhs)	
	Current	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises *	84.85	-
Total outstanding dues of creditors other than micro-enterprises and small enterprises		
Acceptances	-	-
Others	2,459.14	1,221.36
Total	2,543.99	1,221.36

Trade Payable Ageing summary	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2025					
(i) MSME	84.85	-	-	-	84.85
(ii) Others	1,237.78	1,221.36	-	-	2,459.14
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
As at 31 March 2024					
(i) MSME	-	-	-	-	-
(ii) Others	1,221.36	-	-	-	1,221.36
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

As at the balance sheet date, the Company has outstanding dues to certain suppliers registered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. The identification of such enterprises has been made based on confirmations and information available with the Company.

The total outstanding dues to Micro and Small Enterprises (MSEs) as at the reporting date amounts to ₹84.85 lakhs, which has been disclosed under trade payables in the financial statements.

However, no provision for interest has been made under Section 16 of the MSMED Act, 2006, in respect of any delay in payment to such suppliers. The Company is in the process of evaluating the applicability and quantum of such liability, if any, and the same will be recognised upon determination.

The disclosure as required under the MSMED Act, 2006 is as follows:

Particulars	(INR in lakhs)
	Amount
(a) Principal amount due to suppliers under MSMED Act and remaining unpaid as at the end of the year	84.85/-
(b) Interest due on the above amount and remaining unpaid as at the end of the year	Not provided
(c) Interest paid in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil
d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year)	Nil
(e) Interest accrued and remaining unpaid as at the end of the year	Not ascertained
(f) Further interest remaining due and payable in the succeeding years, until such date when the interest dues are actually paid to the small enterprise	Not ascertained

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

19. Revenue from operations

	(INR in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of manufactured goods	417.73	30.82
Total	417.73	30.82

20. Other income

	(INR in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	3.72	72.68
Income from sale of scrap	63.03	-
Rental income	-	260.28
Others	9.42	-
Total	76.17	332.96

21. Cost of materials consumed

	(INR in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials:		
Opening stock	1,161.74	1,135.33
Add : Purchases	124.99	52.88
	1,286.73	1,188.21
Less : Closing stock	1,062.27	1,161.74
Total	224.46	26.47

22. Purchase of traded Goods

	(INR in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded Goods	18.73	-
	18.73	-

23. Changes in inventories - Finished goods , Work in progress (including cost incurred on jobwork)

	(INR in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Closing stock:		
Work-in-progress		-
Finished Goods	43.74	-
Scrap inventories	-	-
Work-in-progress (Cost incurred on jobwork)	-	-
	43.74	-
Opening stock		
Work-in-progress	-	1.68
Finished goods	-	-
Scrap inventories	-	-
Work-in-progress (Cost incurred on jobwork)	-	-
	-	1.68
Stock movement (a)	(43.74)	1.68
Cost of goods produced and sold - Trial run (b)	-	(1.68)
Total	(43.74)	-

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

24. Employee benefit expenses

Particulars	(INR in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages to employee	182.46	-
Contribution to provident & other funds	16.98	-
Director remuneration	61.12	-
Total	260.56	-

25. Finance costs

Particulars	(INR in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses - borrowings	736.97	311.32
Interest expenses - others	-	1.78
Bank commission & charges	0.17	0.14
Total	737.14	313.24

26. Depreciation and amortisation

Particulars	(INR in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	363.58	290.78
Amortisation of lease hold land	40.45	40.45
Amortisation of investment property	0.81	0.81
Total	404.84	332.04

27. Other expenses

Particulars	(INR in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Administrative & General Expenses	42.72	-
Consumption of stores and spares	110.38	-
Manufacturing expenses	16.21	5.24
Power and fuel	125.77	-
Rent	-	5.40
Repairs to buildings	31.77	1.72
Repairs to plant and machinery	95.36	4.20
Repairs to others	10.56	-
Insurance	-	4.19
Rates and taxes	-	0.96
Conveyance and traveling expenses	34.65	0.29
Professional fees	95.41	64.28
Legal and Licenses fees	-	0.17
Manpower Expenses	190.42	-
Security Service Charges	34.10	40.76
Bad Debts	-	0.29
Audit fees	2.50	2.00
Miscellaneous expenses	10.96	8.65
Director Sitting Fees	2.25	-
Impairment of Fixed assets	95.25	-
Loss on sale of Fixed assets	47.37	-
Total	945.68	138.15

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

27. Other expenses (Contd...)

	(INR in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Payments to auditors		
As auditor		
Audit fees (includes fees related to Limited review)	2.50	2.00
Certification & Other services	0.82	-

(ii) CSR expenses

Since the Company is continually making losses since the past few years, it is not required to incur any CSR expenses for both the years presented.

28. Exceptional Items

	(INR in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Extinguishment of Financial Creditors after final settlement	-	3,382.36
Extinguishment of Operational Creditors	-	565.02
Advances From Customers Written back	-	1,118.65
Extinguishment of Interest Liabilities	-	5,810.73
Extinguishment expenses Payables & advances	-	1,778.73
Extinguishment Statutory Liabilities	-	2,013.55
Extinguishment Preference share capital Liability	-	9,729.27
Other Non-Current Asset Written-off	-	1.93
Deposits not Receivable Written-off	-	(0.71)
Cash Balance Written-off	-	(0.12)
Bad debt againsts sundry debtors	-	(7,412.43)
Total	-	16,986.97

- Pursuant to its order dated 31st July, 2023 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by M/s Next Orbit Growth Fund ("Resolution Applicant") ("RA") for the Company under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

- As per Mandatory Contents of the resolution Plan approved in terms of regulation 13 (2) (ca) of the CIRP Regulation, Company is required to pay the total Rs. 8615.00/- Lakhs to its CIRP Cost, Workmen and Employee Dues, Operational Creditors, and Financial Creditors in Compliance with the Provision of section 30(2)(b) of the Code. Remaining Liabilities which was not payable as per the NCLT Order have been transferred to Exception Items and the net impact of the same is being disclosed in the statement of profit and loss account.

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

29. Earnings per share*

Basic earnings per share is calculated by dividing the net profit/ (loss) for the year available for equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit/ (loss) for the year available for equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Particulars	(INR in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss as per the statement of profit and loss available for equity shareholders	(2,053.77)	16,540.85
Weighted average number of equity shares for EPS computation	4,966,012	4,966,012
Basic and diluted earnings/(loss) per share (INR)	(41.36)	333.08

30. Income tax expense/Deferred Tax

(INR in lakhs)					
Deferred Tax Liability	WDV As per income ta	WDV As per Books	Difference	Tax Rate in %	DTL
Depreciation	6008.84	1121.61	4887.23	26.000	1,270.68
DTA					1,270.68
Deferred Tax Assets		Closing Balance	Tax Rate in %	DTA	
43 B Disallowances		84.85	26.000		22.06
Provisions		496.72	26.000		129.15
Unabsorbed business losses		14,291.40	26.000		3,715.76
Defined Benefits Obligations		6.82	26.000		1.77
DTA					3,868.75
NET DTA/DTL (see note below)					2,598.07

DTA is not recognised since the company does not have any reasonable certainty that sufficient future taxable income would be available

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

31. Financial instruments

(A) Accounting Classification and Fair values:

(INR in lakhs)

As at 31 March 2025	Non-Current/ Current	Carrying Amount				Fair value			
		FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Unquoted Equity instrument	Non-current	-	-	-	-	-	-	-	-
Loans	Non-current	-	-	26.18	26.18	-	-	-	-
Loans	Current	-	-	201.86	201.86	-	-	-	-
Trade receivables	Current	-	-	396.98	396.98	-	-	-	-
Cash and cash equivalents	Current	-	-	21.28	21.28	-	-	-	-
Other bank balances	Current	-	-	205.42	205.42	-	-	-	-
Other financial assets	Current	-	-	-	-	-	-	-	-
Total Financial Assets		-	-	851.72	851.72	-	-	-	-
Financial Liabilities:									
Borrowings	Non-current	-	-	9,133.81	9,133.81	-	-	-	-
Others financial liabilities	Non-current	-	-	-	-	-	-	-	-
Borrowings [including current maturities and interest]	Current	-	-	-	-	-	-	-	-
Trade payables	Current	-	-	2,543.99	2,543.99	-	-	-	-
Other financial liabilities	Current	-	-	-	-	-	-	-	-
Total Financial Liabilities		-	-	11,677.80	11,677.80	-	-	-	-

As at 31 March 2024	Non-Current/ Current	Carrying Amount				Fair value			
		FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:									
Unquoted Equity instrument	Non-current	-	-	-	-	-	-	-	-
Loans	Non-current	-	-	33.17	33.17	-	-	-	-
Loans	Current	-	-	203.11	203.11	-	-	-	-
Trade receivables	Current	-	-	364.86	364.86	-	-	-	-
Cash and cash equivalents	Current	-	-	6.67	6.67	-	-	-	-
Other bank balances	Current	-	-	-	-	-	-	-	-
Other financial assets	Current	-	-	-	-	-	-	-	-
Total Financial Assets		-	-	607.81	607.81	-	-	-	-
Financial Liabilities:									
Borrowings	Non-current	-	-	8,213.58	8,213.58	-	-	-	-
Others financial liabilities	Non-current	-	-	-	-	-	-	-	-
Borrowings [including current maturities and interest]	Current	-	-	-	-	-	-	-	-
Trade payables	Current	-	-	1,221.36	1,221.36	-	-	-	-
Other financial liabilities	Current	-	-	-	-	-	-	-	-
Total Financial Liabilities		-	-	9,434.94	9,434.94	-	-	-	-

(B) Fair value of the assets measured at amortised cost:

Financial assets and financial liabilities measured at amortised cost for which fair valued are disclosed:

Financial Assets:

The carrying value of trade receivables, loans and advances and other financial assets, cash and cash equivalents, other bank balances etc. are considered to be approximately equal to the fair values.

Financial Liabilities:

Fair values of Loans from banks and others, other financial liabilities, trade payables, etc. are considered to be approximately equal to the carrying values.

32. Financial Risk Management

Risk Management framework

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities are summarised by category in note 35. The main types of risks to which the Company is exposed are market risk, credit risk, and liquidity risk. The Company's risk management is coordinated at its headquarters, in close cooperation with the board of directors, and focuses on actively securing the Company's short to medium-term cash flows by minimizing exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial assets such as trade receivables, security deposits, other receivables, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of the following types of financial assets.

- Trade receivables
- Fixed deposits with banks
- Cash and cash equivalents
- Other financial assets measured at amortised cost

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this 'information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The

Company's policy is to deal only with credit-worthy counterparties.

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

a) Credit risk management

Cash and cash equivalent and Fixed deposits with banks

Credit risk related to cash and cash equivalents is managed by selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

In the case of export sales, credit risk related to trade receivables is mitigated by taking letters of credit from overseas customers or making sales against advances where credit risk is high. The Company closely monitors the credit-worthiness of the customers and only sells goods to credit-worthy parties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost include security deposits, export incentives receivables, and others. The Company does not see any credit risks from export incentives receivables since the counterparty involved is government authorities. Credit risk related to other financial assets is managed by 'monitoring the recoverability of such amounts continuously, while at the same time, internal control systems in place ensure the amounts are within defined limits.

b) Expected credit losses

Company provides expected credit losses based on the following

Trade receivables

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss relevant to each category of trade receivables:

(INR in lakhs)							
Ageing (As at 31 March 2025)	0 - 30 days	30 - 60 days	60 - 90 days	90 - 180 days	180 - 365 days	More than one year	Total
Gross carrying amount	-	-	-	2.00	30.12	10,168.46	10,200.58
Expected credit loss provision	-	-	-	-	-	9,803.60	9,803.60
Carrying amount of trade receivables (Net of impairment)	-	-	-	2.00	30.12	364.86	396.98

Ageing (As at 31 March 2024)	0 - 30 days	30 - 60 days	60 - 90 days	90 - 180 days	180 - 365 days	More than one year	Total
Gross carrying amount	-	-	-	-	364.86	9,803.60	10,168.46
Expected credit loss provision	-	-	-	-	-	9,803.60	9,803.60
Carrying amount of trade receivables (Net of impairment)	-	-	-	-	364.86	-	364.86

Reconciliation of Expected credit loss provision

Particulars	(INR in lakhs)
As at 1 April 2023	2,223.38
Changes in provision	7,580.22
As at 31 March 2024	9,803.60
Changes in provision	-
As at 31 March 2025	9,803.60

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans.

32. Financial Risk Management (Contd...)

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows.

(INR in lakhs)					
Contractual maturities of financial liabilities As at 31 March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings*	2,257.75	2,775.05	4,101.01	-	9,133.81
Trade payable	2,543.99	-	-	-	2,543.99
Other payables	-	-	-	-	-
Total	4,801.74	2,775.05	4,101.01	-	11,677.80

Contractual maturities of financial liabilities As at 31 March 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings*	-	-	-	8,213.58	8,213.58
Trade payable	1,221.36	-	-	-	1,221.36
Other payables	-	-	-	-	-
Total	1,221.36	-	-	8,213.58	9,434.94

* In case of defaulted term loans from banks included in borrowings, contractual maturities are beyond 12 months period, however same has become repayable on demand due to a default event occurring during the year ended 31 March 2025

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

(C) Market Risk

a) Foreign currency risk

Most of the Company's transactions are carried out in INR. Exposures to currency exchange rates arise from the Company's loan from the holding company, trade receivables in case of export sales, and trade payables denominated in Euro and USD. To mitigate the Company's exposure to foreign currency risk, non-INR cash flows are monitored in accordance with the Company's risk management policies. Generally, the Company's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Foreign currency risk exposure:

The Company's significant exposures to foreign currency risk at the end of the reporting period expressed in INR in lakhs are as follows

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	Euro	USD	Euro
Financial assets				
Trade receivables	-	-	-	-
Net exposure to foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Payable for Capital Goods	-	-	-	-
Advance from Customers	-	-	-	-
Net exposure to foreign currency risk (liabilities)	-	-	-	-

Sensitivity

The following table illustrates the sensitivity of profit and equity with respect to the Company's financial assets and financial liabilities. For the year ended 31st March 2025, the company assumes a 10%(if any) (31 March 2024: 10%) change in the INR/USD exchange rate and a 10%(if any) (31 March 2024: 10%) change in the INR/EUR exchange rate. Both of these percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date:

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
USD sensitivity		
10% (10%) appreciation	-	-
10% (10%) depreciation	-	-
Euro sensitivity		
10% (10%) appreciation	-	-
10% (10%) depreciation	-	-

b) Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings i.e. loans from holding companies and redeemable preference shares are at fixed interest rates. The Company does not have any investments in bond or money markets and hence it is not exposed to any interest rate changes in financial assets. The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% for the year ended 31 March 2025 (31 March 2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

32. Financial Risk Management (Contd...)

(i) Liabilities

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	-	-
Fixed rate borrowing	-	-
Total	-	-

Sensitivity analysis

Below is the sensitivity of profit or loss and equity changes in interest rates. Increase in interest rates will have a negative impact on profit and loss and equity. Conversely, a decrease in interest rates will have a positive impact on profit and loss, and equity.

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Interest sensitivity		
Interest rates – increase by 100 basis points	-	-
Interest rates – decrease by 100 basis points	-	-

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

(ii) Assets

The company's fixed deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the financial assets:

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate deposits/ loans	-	-
Fixed rate deposits/ loans	-	-
Total	-	-

33. Capital management

The Company's capital management objectives are

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net debts	9,112.53	8,206.91
Share Holder fund	4,004.29	6,059.11
Net debt to equity ratio	228%	135%

Dividends

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Dividend on Equity shares	Nil	Nil
(ii) Dividends not recognised at the end of the reporting period	Nil	Nil

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

34. Related parties disclosures

In accordance with the requirements of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" the name of the related party, related party relationship, transactions, and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

a) Promotor and its Associates

Next Orbit Growth Fund
Ultimate Investofin Limited
Sainaisha Traders Private Limited

b) Key management personnel (KMP)

Name of person

Mr. Anoop Kumar Saxena
Mr. Anshoo Raj Khare
Mr. Ashokkumar Natwarlal Shah
Ms. Mukta Alok Prakash Jain
Mr. Satishkumar Panchal
Mr. Rajesh Kirtivadan Kapadia
Mr. Mahendra Parekh
Mr. Paragkumar Sandipkumardave

Nature of relationship

Managing Director
Whole time Director
Director (W.e.f 15.04.2024)
Director
Director (W.e.f 15.04.2024)
Director (W.e.f 14.10.2024)
Chief Financial Officer (W.e.f 15.04.2024)
Company Secretary (W.e.f 02.12.2024)

c) Relatives of KMP

No transaction with relatives

d) Enterprises significantly influenced by Directors and/or their relatives:

None

e) Transactions with related parties

(INR in lakhs)

Transactions with related parties for the year ended March 31, 2025 are as follows: (Previous Year's figures are shown in brackets)

Sr. No.	Nature of transaction	Promotor and its Associates	KMPs and relative of KMP	Total
Transactions during the year				
Salary		-	15.10	15.10
		-	-	-
Remuneration and sitting fees		-	63.37	63.37
		-	-	-
Loans Taken		512.42 (4,713.58)	-	512.42 (4,713.58)
Allotment of Equity share Capital		-	-	-
		(470.00)	-	(470.00)
Balance outstanding at the year end:				
Account Payable		-	3.16	3.16
		-	-	-
Account Receivable		-	-	-
		-	-	-
Loan Payable Outstanding		5,226.01 (4,713.58)	-	5,226.01 (4,713.58)
		-	-	-
Loan Receivable Outstanding		-	-	-
		-	-	-

Steelco Gujarat Limited

Notes to the financial statements for the year ended 31 March 2025

35. Contingent liabilities and commitment**(A) Contingent liabilities**

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
(i) In respect of guarantees given by Banks and/or counter guarantees given by the Company	-	-
(ii) Other money for which the company is contingent liable:		
(a) Bhadreshwar Vidyut Pvt Ltd Court matter pending in NCLT Court	1.22	1.22
Total	1.22	1.22

(B) Commitments

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Estimated amount of purchase orders remaining to be executed and not provided .	353.54	24.27
Total	353.54	24.27

36.Segment Reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company is engaged in only one business segment. The Company is operating in a single geographical segment i.e. India. The management considers that these business units have similar economic characteristic nature of the product, nature of the regulatory environment etc. Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principle geographical areas in which company the Company operates is India.

37.In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

38. The company has no any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in F.Y 2023-2024.

39.The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

40.The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

41.The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

42.The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43.The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44.The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

45.The Company has paid / provided for excess remuneration to the managing director during FY: 2016-17, 2017-18 and 2018-19 without obtaining the approvals in accordance with Section 197 of the Act. The excess remuneration reversed is shown as recoverable from the Managing Director. The matter is disclosed under report on other legal and regulatory requirements section of independent auditor's audit report. The Company has filed suit against the Managing Director for the recovery of the excess amount of remuneration.

46.The company holds all the title deeds of immovable property in its name.

47.There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

48.The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

49. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

50. Accounting Ratios

Sr No	Particulars	Numerator	Denominator	Current Period	Previous Period
1	Current Ratio	Current Asset	Current Liabilities	0.82	1.30
2	Debt-Equity Ratio	Long Term Debt	Net worth	2.28	1.36
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	N/A	N/A
4	Return on Equity Ratio	Net profit After Tax & Exceptional Item	Net worth	(0.51)	2.73
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	0.40	0.02
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	1.95	0.96
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	1.99	0.65
8	Net capital turnover ratio (in times)	Sales	Net Asset	0.10	0.01
9	Net profit ratio	Net profit After Tax & Exceptional Item	Revenue from Operation	(4.92)	536.75
10	Return on Capital employed (in %)	EBIT	Capital Employed	(0.33)	2.78
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	N/A	N/A

Reason for variance in the above ratios

Increase & decrease in ratio is because of adjustments (write off / write back) of assets and liabilities post take-over of the operations of the Company by the New Management pursuant to the NCLT order.

For M Sahu & Co.**Chartered Accountants****Firm Registration No. 130001W****Partner (Manojkumar Sahu)****M. No. 132613****UDIN : 25132623BMGYUQ2507****Anshoo Raj Khare****Director****DIN : 10311752****Parag Dave****Company Secretary****For Steelco Gujarat Limited****Anoop Saxena****Managing Director****DIN : 10311727****Mahendra Parekh****Chief Financial Officer****Vadodara : 26th May, 2025****Vadodara : 26th May, 2025**