

24th June, 2024

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

Sub: Outcome of the Board Meeting pursuant to Regulation 30 and other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')

Our Ref: (i) Intimation dated 13th June, 2024 for the Board Meeting pursuant to Regulation 29 and other regulations applicable, if any of LODR

(ii) Outcome dated 21st June, 2024 inter alia in respect of adjournment of the Board meeting pursuant to Regulation 30 of LODR

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), we would like to inform you that the Board of Directors of the Company at its meeting held on 24th June, 2024 inter alia:

1. Approved Financial Statement pursuant to Section 134 of the Companies Act, 2013 including
 - i. taking note of 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 Clause 3(xv)(4) (page 17 of the order read with Clause 3(d) relating to Equity infusion of Part A (Business Plan) (Page no. 11 of the Resolution Plan), paragraph 1.2.9 of Part B (Financial Proposal) (page no. 25 of the Resolution Plan) read with Clause VI(5)(a) of Schedule 2 (Page no. 40 of the Resolution Plan) of the Resolution Plan.

ii. taking note of 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; Promoter wef 31st March, 2024 pursuant to Clause 3(xv)(3) (page no. 16 of the order), Clause 6 (page no. 19 of the order read with Clause 3(e) relating to Capital Reduction of Part A (Business Plan) (Page no. 11 of the Resolution Plan), paragraph 1.2.8(d) of Part B (Financial Proposal) (page no. 24 of the Resolution Plan) and Para VII of Schedule – 2 (page no. 41 of the Resolution Plan) of the Resolution Plan.

iii. taking note of 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 Clause 3(xv)(3) (page no. 16 of the order), Clause 6 (page no. 19 of the order read with Clause 3(e) relating to Capital Reduction of Part A (Business Plan) (Page no. 11 of the Resolution Plan), paragraph 1.2.8(d) of Part B (Financial Proposal) (page no. 24 of the Resolution Plan) and Para VII of Schedule – 2 (page no. 41 of the Resolution Plan) of the Resolution Plan

iv. Taking note of 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 Clause No. VIII of Schedule 2 (page no. 41 of the Resolution Plan) of the Resolution Plan

approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench, (Court No II) (Hon'ble NCLT') vide its Order No. IA No. 763/(AHM)/2022 in CP(IB)/342/(AHM)2020 pronounced on 31st July 2023 ('the Order')

Kindly also note that in terms of Clause 10(x)(xi) (page no. 23 of the order) read with Clause VII (3) of Schedule 2 (page no. 41 of 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.

2. Approved Audited Financial Results for quarter and year ended on 31st March, 2024 pursuant to Regulation 33 of the Listing Regulations.
3. Authorised any of the Key Managerial Personnel to determine the materiality of an event or information for the purpose of making disclosure to the Stock Exchange pursuant to Regulation 30(5) of LODR.

Their contact details are as per Annexure – A.

4. Appointment of CA CS Mr. Mahendra Parekh, Chief Financial Officer as in charge Company Secretary & Compliance Officer till the Company Secretary appointee takes over pursuant to Regulation 6 of LODR.

After deliberation of other agenda, the meeting concluded at 7:30 p.m.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Steelco Gujarat Limited

**ANOOP KUMAR SAXENA
(DIN: 10311727)
Managing Director**

ANNEXURE A- Contact Details of Key Managerial Personnel

Name	Designation	Email	Mobile No.
Anoop Kumar Saxena	Managing Director	anoop.sa65@gmail.com	7573963762
Anshoo Raj Khare	Whole-time director	arkhare2010@gmail.com	9818285099
Mahendra Parekh	Chief Financial Officer	mahendra.parekh1@gmail.com	7869910584

Regd. Office & Works :
Plot No.2, GIDC Estate, PO Palej, Dist. Bharuch – 392 220, Gujarat, India.
Phone : +91-2642-277479, 277481, 277326 M. +91 9879619174
Fax : +91-2642-277307
CIN : L27110GJ1989PLC011748 Email : sgl@steelcogujarat.com

Corporate Office :
4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007
Phone : +91-265-2333484, 2336407,
Fax : +91-265-2333483



Independent Auditor's Report on Audited Standalone Financial Results of Steelco Gujarat Limited for the quarter and year ended 31st March 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

TO,
THE BOARD OF DIRECTORS OF
Steelco Gujarat Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Steelco Gujarat Limited (the company) for quarter and year ended 31st March, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

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





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (i) We draw attention to the Note No 6 and 7 to the Financial Statement that: wherein the company has inter-alia disclosed the facts w.r.t. the implementation of the NCLT approved resolution plan under the Insolvency and Bankruptcy Code (IBC), 2016 and the consequential relinquishment / realignment of the rights, risks and responsibilities of the company and all other stakeholders including financial and operational creditors, of which necessary effect has been considered in the said financial statements;
- (ii) We draw attention to the Note No 8 of the Financial Statements that the Approval of Regulatory authority is pending in respect of allotment of New Equity shares.
- (iii) We draw attention to Note 4 of the accompanying financial result, whereby the company has provided explanation for the change in accounting policy from deemed Cost model to Revaluation model for the entire class of asset related to leasehold land and building. The company has disclosed its related impact on financial results of the company. Further, the company has restated the financial results of the earlier periods presented and the impact for change in such accounting policy have been duly disclosed in accordance with Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The Impact of changes on the restated financial results, due to change in above accounting policy has been audited by us.

Also, the company has reclassified its investment in leasehold land as property plant & equipment w.e.f 01.04.2022 as the lease and licence agreement of the same is not in force and the intention of the Company is not there to lease it again.

- (iv) We draw attention to the Note No 9 to the Financial Statement, 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 Company has filed suit against the Managing Director for the recovery of the excess amount of remuneration.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.





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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a





reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matters

- (i) The financial statements of the Company for the year ended March 31, 2023, have been audited by a firm of Chartered Accountants other than M Sahu & Co, who have expressed an unmodified opinion on those financial statements vide their report dated April 26, 2023, which has been furnished and has been relied upon by us for the purpose of our audit of the financial statements.
- (ii) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

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

Partner (Manojkumar Sahu)

Membership No: 132623

UDIN: 24132623 BKELKP6852



Date: 24th June, 2024

Place: Vadodara



STEELCO
GUJARAT
LIMITED

Steelco Gujarat Limited

Registered Office : Plot No.2, G.I.D.C. Estate, National Highway No.8, Palej - 392 220.

No. : 91-2642-277 479 / 480 / 481 Fax No. :91-2642-277 307 Website : www.steelcogujarat.com

CIN No.: L27110GJ1989PLC011748

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Sr No	Particulars	Three Months Period Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	30.82	-	-	30.82	-
	Other Income	1.88	5.28	783.73	332.96	943.66
	Total Revenue	32.70	5.28	783.73	363.78	943.66
2	Expenses					
	(a) Cost of materials consumed	26.47	-	(55.10)	26.47	-
	(b) Purchases of Traded Goods	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(1.87)	-	-
	(d) Employee Benefit Expenses	(1.96)	1.71	146.23	-	147.58
	(e) Finance Cost	308.69	0.11	1,172.31	313.24	1,172.67
	(f) Depreciation and amortisation expense	332.04	-	351.14	332.04	351.14
	(g) Other expenses	40.35	40.85	(1,278.21)	138.15	112.45
	Total expenses	705.59	42.67	334.50	809.90	1,783.84
3	Profit Before Tax and Exceptional Items	(672.89)	(37.39)	449.23	(446.12)	(840.19)
	Add: Exceptional item	16,946.83	-	-	16,986.97	-
	Profit/(Loss) before tax after exceptional items	16,273.94	(37.39)	449.23	16,540.85	(840.19)
4	Tax Expense					
	1) Current Tax	-	-	-	-	-
	2) Income Tax of Earlier Year	-	-	-	-	-
	3) Deferred Tax	-	-	-	-	-
5	Profit / (Loss) for the period	16,273.94	(37.39)	449.23	16,540.85	(840.19)
6	Other Comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined benefit plans	-	-	-	-	22.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurement of Defined benefit plans	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	22.58
7	Total Comprehensive income for the period	16,273.94	(37.39)	449.23	16,540.85	(817.61)
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	496.60	4,256.18	4,256.18	496.60	4,256.18
	Earnings per equity share					
	(a) Basic	327.71	(0.09)	1.06	333.08	(1.92)
	(b) Diluted	327.71	(0.09)	1.06	333.08	(1.92)

Place: Vadodara
Date: 24th June, 2024



For Steelco Gujarat Limited

Anoop Kumar Saxena (Managing Director)
DIN: 10311727

Notes to Standalone Financial Results

- 1 The above results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on 24th June, 2024. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The audited financial results for the three months period and year ended March 31, 2024 have been subjected to limited review by the Statutory Auditors.
- 2 The above standalone financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by Board of Directors at its meeting on 24th June, 2024.
- 3 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of Company.
- 4 The Company has changed its accounting policy w.e.f. 01.04.2022 with respect to Revaluation model for the entire class of asset related to leasehold land and Building. Under existing accounting policy, the company has opted for deemed cost model for entire class of asset related to leasehold land and Building. Under the new accounting policy, the company has changed from deemed Cost model to Revaluation model for the entire class of asset related to leasehold land and Building. The aforesaid change, being in line with the Generally Accepted Accounting Principles, will result into reporting for such obligations on a more realistic basis.

As required by Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Company has retrospectively restated its Balance Sheet as at 31.03.2023, as at 01.04.2022 and Statement of Profit and Loss for the year coded on 31.03.2023 to give impact for change in accounting policy.

Also, as of March 31, 2024, the Company has reclassified its investment in leasehold land to Property, Plant, and Equipment W.e.f 01.04.2022. Management has determined that this reclassification more appropriately reflects the nature of the assets and enhances transparency in the financial reporting of the Company's assets.

➔ **The impact of changes in the accounting Policy on this financial results are as under:**

(Amounts in Lakhs)

Statement of Assets and Liabilities	31/03/2023	01/04/2022
Increased in class of Asset : Leasehold land and building	8304.15	8356.33
Other Equity	8263.06	8354.76

Statement of Profit & Loss	Three Months Period Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
Increased in Depreciation and amortisation expenses	94.47	-	94.47	94.47	94.47
Impact on profit /Loss after exceptional item and before tax	(94.47)	-	(94.47)	(94.74)	(94.47)
Tax expenses	-	-	-	-	-
Impact on Profit / Loss after exceptional item and before tax	(94.47)	-	(94.47)	(94.74)	(94.47)
Impact on total comprehensive income /loss	(94.47)	-	(94.47)	(94.74)	(94.47)
Impact on earning per equity	(1.91)	-	0.93	(1.91)	(0.17)

➔ **The impact due to reclassification on this financial results are as under:**

(Amounts in Lakhs)

Statement of Assets and Liabilities and profit and loss	31/03/2023	01/04/2022
Increased in class of Asset : Leasehold land	41.08	41.33
Decreased in investment property: Leasehold land	41.08	41.33
Increased in Depreciation and amortisation expenses	0.25	-

The Company does not have a significant impact on the Cash flow statement for the year ended on 31st March, 2023 in view of above restatement.



- 5 The Statutory Auditors have carried out an audit of the financial results for the year ended 31st March 2024 and impact of change in accounting policy as detailed in note no. 4. The Statutory Auditors have issued an unmodified opinion on the same.
- 6 The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has approved the resolution plan ("Approved Resolution Plan") submitted by M/s Next Orbit Growth Fund III Successful Resolution Applicant ("SRA") vide their order dated July 31, 2023 ("NCLT Order"). Pursuant to the said order Corporate Insolvency Resolution Process ("CIRP") has been completed. The New Management has taken over the operations of the Company from the Resolution Professional ("RP") and is fulfilling the conditions as per NCLT order and the resolution plan submitted. Pursuant to the Approved Resolution Plan, a Monitoring Committee was formed w.e.f. July 31, 2023 to overlook the implementation of the approved resolution plan. Considering the above, the financial statements are being presented on a 'Going Concern' basis.
- 7 In terms of the approved resolution of regulation 13 (2) (ca) of the CIRP Regulation, Company is has paid Rs. 8615.00/- Lakhs for 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 written back and transferred to Exception Items and the net impact of the same is being disclosed in the statement of profit and loss account.
- 8 The Company has allotted Equity shares to the New Promoters as per the NCLT Order with effect from 31st March 2024, approval of Regulatory authority is pending in respect of this allotment.
- 9 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.
- 10 Figures of the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2023 and 31st December 2022 respectively which were subject to limited review by Statutory Auditors.
- 11 Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.

Place: Vadodara
Date: 24th June, 2024



For Steelco Gujarat Limited

Anoop Kumar Saxena (Managing Director)
DIN: 10311727



Steelco Gujarat Limited
Registered Office : Plot No.2, G.I.D.C. Estate, National Highway No.8, Palej - 392 220.

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

Sr No.	Particulars	31/03/2024 (Audited)	31/03/2023 (Audited) (Restated) Refer Note No. 4	01/04/2022 (Restated) Refer Note No. 4
1)	Non-current assets			
	(a) Property, Plant and Equipment	13,639.82	12,892.84	13,228.40
	(b) Investment in property	10.33	11.14	10.39
	(c) Financial Assets			
	(i) Loans	33.17	52.72	52.74
	(d) Other non-current assets	46.92	124.87	124.87
	(e) Income tax assets (net)	95.31	263.55	238.13
	Total Non-current assets	13,825.55	13,345.12	13,654.53
2)	Current assets			
	(a) Inventories	1,161.74	1,207.75	1,215.18
	(b) Financial Assets			
	(i) Trade receivables	364.86	7,379.82	6,992.11
	(ii) Cash and cash equivalents	6.67	1.08	37.92
	(iii) Other bank balances	-	292.74	292.74
	(iv) Loans	203.11	201.86	201.86
	(v) Other financial assets	-	339.18	-
	(c) Other current assets	546.52	83.72	84.03
	Total - Current assets	2,282.90	9,506.15	8,823.84
	Total ASSETS	16,108.45	22,851.27	22,478.37
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	496.60	4,256.18	4,256.18
	(b) Other Equity	5,562.51	(14,984.52)	(14,169.69)
	Total	6,059.11	(10,728.34)	(9,913.51)
	LIABILITIES			
1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	8,213.58	4,674.18	4,717.54
	(ii) Other Financial Liabilities	-	4.06	4.06
	(b) Provisions	-	467.41	343.08
	(c) Other non-current liabilities	-	0.17	0.17
	Total - Non - current liabilities	8,213.58	5,145.82	5,064.85
2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	-	7,329.04	8,482.01
	(ii) Trade payables	1,221.36	629.17	636.04
	(iii) Other Financial liabilities	-	17,680.10	15,480.20
	(b) Other current liabilities	172.63	1,457.46	1,390.76
	(c) Provisions	441.79	1,338.02	1,338.02
	Total - current liabilities	1,835.78	28,433.79	27,327.03
	Total	10,049.36	33,579.61	32,391.88
	Total Equity and Liabilities	16,108.45	22,851.27	22,478.37

For Steelco Gujarat Limited



Anoop Kumar Saxena (Managing Director)

DIN: 10311727

Place: Vadodara
Date: 24th June, 2024

**Steelco Gujarat Limited**

Registered Office : Plot No.2, G.I.D.C. Estate, National Highway No.8, Palej - 392 220.

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	16,540.85	(840.18)
Adjustments for:		
Depreciation	332.04	351.14
Exceptional Items	(16,986.97)	-
Interest income	(72.68)	(44.32)
Interest paid	313.24	1,172.64
Provision (Reversal) for doubtful debts	0.29	10.18
Unrealised exchange (gain)/loss	-	(586.74)
Operating profit/(loss) before working capital changes	126.77	62.72
Adjustments for changes working capital		
Trade receivables	7,014.96	-
Inventories	46.01	-
Other financial assets and other current assets	8,436.20	-
Trade payables	592.19	-
Other financial liabilities and current liabilities	(10,444.72)	-
Provisions	(1,363.64)	-
Cash flow from operating activities post working capital changes	4,407.77	62.72
Income tax paid (net)	-	(25.42)
Net cash flow from operating activities (A)	4,407.77	37.30
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(841.98)	(13.57)
Interest received	72.68	44.32
Net cash flows from investing activities (B)	(769.30)	30.75
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Availment of long term/short term borrowings	3,539.40	1,091.44
Repayment of long term/short term borrowings	(7,329.04)	(1,196.33)
Interest paid	(313.24)	-
Proceeds from equity shares	470.00	-
Net cash used in financing activities (C)	(3,632.88)	(104.89)
Decrease in cash and cash equivalents (A+B+C)	5.59	(36.84)
Cash and cash equivalents at the beginning of the year	1.08	37.92
Cash and cash equivalents at the end of the year	6.67	1.08

Note: The above cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS - 7) on the statement of Cash Flow as notified under Companies (Accounts) Rule 2015.

Place: Vadodara
Date: 24th June, 2024



For Steelco Gujarat Limited

Anoop Kumar Saxena (Managing Director)

DIN: 10311727