

32nd

ANNUAL
REPORT

2025-26



**STEEL CITY
SECURITIES LIMITED**



REGISTERED AND CORPORATE OFFICE BUILDING



Steel City Securities Limited

STEEL CITY SECURITIES LIMITED
(CIN: L67120AP1995PLC019521)
VISAKHAPATNAM

32nd ANNUAL GENERAL MEETING

to be held on
24th Day of June, 2026 at 11:45 A.M.

Registered Office:

“ Steel City Heights”, # 50-81-18,
Main Road, Seethammapeta,
Visakhapatnam – 530016
Phone : 0891- 2563581
E-mail : investorrelations@steelcitynettrade.com,
ramu.n@steelcitynettrade.com
Website : www.steelcitynettrade.com



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COMPANY INFORMATION

BOARD OF DIRECTORS:

1. **K. Satyanarayana**
Executive Chairman
2. **Satish Kumar Arya**
Managing Director & CEO
3. **T. V. Srikanth**
Director (Information Technology)
4. **G. V. Vandana**
Non – Executive Director
5. **B. Krishna Rao**
Independent Director
6. **G. Vijaya Kumar**
Independent Director
7. **E. Sridhar**
Independent Director
8. **Ch. Murali Krishna**
Independent Director

CHIEF FINANCIAL OFFICER

N. Ramu

COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER

M. Srividya

STATUTORY AUDITORS

M/S. Rao & Kumar LLP
Chartered Accountants
10-50-19/4, 'Soudamani',
Siripuram, Visakhapatnam

SECRETARIAL AUDITORS:

M/S. ASN Associates
Company Secretaries
9-29-19/A, Flat No: 201,
Waltair Heights, Balaji Nagar,
VIP Road, Siripuram,
Visakhapatnam

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited

BANKERS TO THE COMPANY

HDFC Bank Limited

Karur Vysya Bank Limited

ICICI Bank Limited



COMPOSITION OF BOARD COMMITTEES

Composition of Audit Committee

SI No	Name of the Member	Designation
1.	B. Krishna Rao	Chairman, Non-Executive Independent Director
2.	E. Sridhar	Member, Non-Executive Independent Director
3.	G.V. Vandana	Member, Non-Executive Director

Composition of Nomination and Remuneration Committee

SI No	Name of the Member	Designation
1.	Ch. Murali Krishna	Chairman, Non-Executive Independent Director
2.	B. Krishna Rao	Member, Non-Executive Independent Director
3.	G. Vijaya Kumar	Member, Non-Executive Independent Director

Composition of Stakeholder Relationship Committee

SI No	Name of the Member	Designation
1.	B. Krishna Rao	Chairman, Non-Executive Independent Director
2.	G. Vijaya Kumar	Member, Non-Executive Independent Director
3.	Satish Kumar Arya	Member, Managing Director & CEO
4.	T. V. Srikanth	Member, Director (IT)

Composition of Corporate Social Responsibility (CSR) Committee

SI No	Name of the Member	Designation
1.	K. Satyanarayana	Chairman, Executive Chairman
2.	Satish Kumar Arya	Member, Managing Director & CEO
3.	Ch. Murali Krishna	Member, Non-Executive Independent Director

Composition of Internal Complaints Committee

SI No	Name of the Member	Designation
1.	M. Srividya	Chairperson, Company Secretary
2.	G. V. Vandana	Member, Non-Executive Director
3.	K. Krishna Prasad	Member



Our Team



K. Satyanarayana
Executive Chairman



Satish Kumar Arya
Managing Director & CEO



T.V. Srikanth
Director (IT)



G.V. Vandana
Non-Executive Director



Our Team



B. Krishna Rao
Independent Director



G. Vijaya Kumar
Independent Director



E. Sridhar
Independent Director



Ch. Murali Krishna
Independent Director



N. Ramu
Chief Financial Officer



M. Srividya
Company Secretary & Chief Compliance Officer



Message From the Chairman

Dear Esteemed Shareholders,

I am honored to present a comprehensive overview of our financial performance and strategic initiatives for FY 2025–26.

We take immense pride in our relentless journey spanning more than three decades, during which we have established ourselves as one of the most trusted Financial and e-Governance Services companies in the financial markets across India. Our commitment to delivering well-suited, high-quality products for our clients has remained unwavering. This dedication has earned us the trusted brand name “Steel City,” symbolizing confidence as strong as steel.

The Indian equity market experienced a turbulent year in FY26 characterized by a sharp correction and a broad-based sell-off with benchmark indices BSE Sensex and NSE Nifty 50 both posted negative returns for the fiscal year. The NIFTY 50 slipped over 5% to settle at 22,331.40, while the BSE Sensex dropped by more than 7%, closing at 71,947.55. During much of the fiscal year, markets were supported by the strong macroeconomic backdrop, with FY26 real GDP growing at an estimated 7.6%. The gains from the majority of the financial year were significantly impacted in late Q4 due to a massive selling by Foreign Institutional Investors (FIIs), which exceeded 60,000 crore in the March series. While FIIs retreated, domestic inflows remained highly robust. Monthly SIP inflows into mutual funds reached 56,600 crore, highlighting a structural shift in household investments. Domestic Institutional Investors (DIIs) remained key stabilizing forces,

During this period, the Indian capital market stood at a pivotal juncture—marked by growth, innovation, and evolving dynamics. While certain challenges, including global economic uncertainties and intermittent volatility, persisted, the market demonstrated remarkable resilience and adaptability. Continued emphasis on technological advancement, strengthening of regulatory frameworks, and a focus on sustainable growth have further reinforced the market's long-term potential.

As a result, the Indian capital market remains well-positioned to play a critical role in driving the country's economic development.

Despite of various market headwinds, we have continued to deliver sustainable performance by earning a revenue of Rs. 6675.20 lakhs by earning a profit after tax of Rs. 1445.51 lakhs with a decrease of 15.48 % as compared to the previous year inspite of provisioning an amount of Rs. 58.01 Lakhs as per the “New Labour Codes” towards Gratuity payable to employees, which itself is a great milestone for your Company. We proudly inform you that continuing the tradition of wealth maximization of Shareholders, your Company has declared an Interim Dividend @30% and proposed a final Dividend @10% making a total of 40% of Dividend during the F.Y. 2025-26.



Steel City Securities Limited

On a positive note, the Company has expanded its footprint in the eastern region of India with the opening of a new branch in Patna.

I am also pleased to announce that the Company has successfully completed the construction of another owned building through its wholly owned subsidiary, M/s. Steel City Commodities Private Limited. The property, built on a 555 sq. yards site at Rajendra Nagar—a prime location in Visakhapatnam—has been leased to Sri Viswa Educational Society. This strategic initiative marks an important step toward diversifying the Company's revenue streams.

Advancements in technology, increasing smartphone penetration, and the continued thrust toward digitization are reshaping the financial services landscape. These trends are expected to drive greater participation from retail investors through online platforms. In response, your Company has launched an enhanced version of its mobile application, *Steel City SMART Plus*, along with a dedicated application for mutual fund services, *Finsuite*. We are confident that digital transactions will continue to witness steady growth in the coming years.

Your Company has also fully digitized its onboarding process through *Quick KYC*, enabling clients to open Demat and Trading accounts instantly in a seamless and efficient manner. This initiative is expected to significantly enhance customer acquisition and improve overall service delivery. Further, your Company has been appointed as a Central Recordkeeping Facilitation Center of Protean eGov Technologies Limited.

Looking ahead, your Company remains focused on expanding its geographical footprint by strengthening its presence in the northern and western regions of India. We have set an ambitious target to reach over 70,000+ e-Governance centers by FY 2026–27. At the same time, we are committed to enhancing our product offerings under the e-Governance segment, with a strong emphasis on promoting the National Pension System (NPS), while leveraging our TIN centers for the distribution of third-party products such as mutual funds, insurance, loans, and IPOs.

On behalf of the Board, I would like to express my sincere gratitude to our esteemed shareholders for their continued trust and confidence. I also place on record my deep appreciation for the dedication and commitment of the entire Steel City team, whose efforts have been instrumental in driving the Company's performance. With the continued support of all stakeholders, we remain confident in our ability to navigate emerging challenges and capitalize on future opportunities.

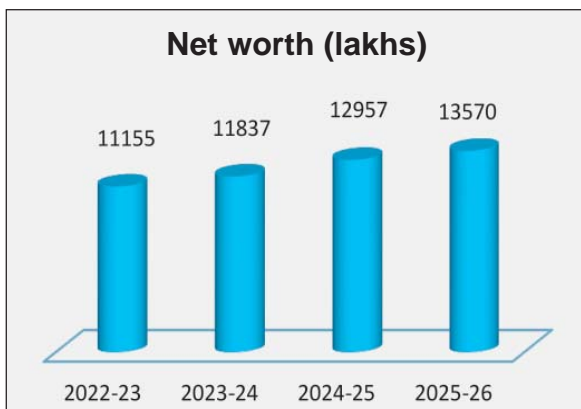
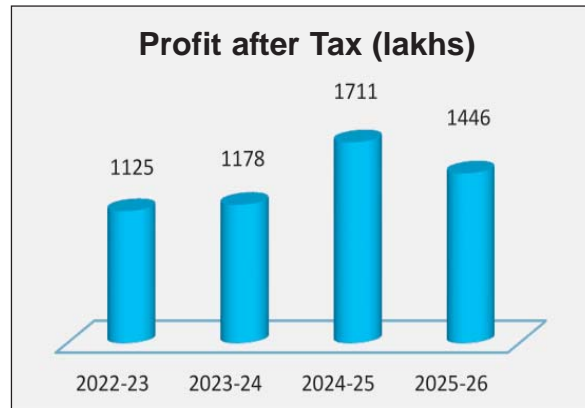
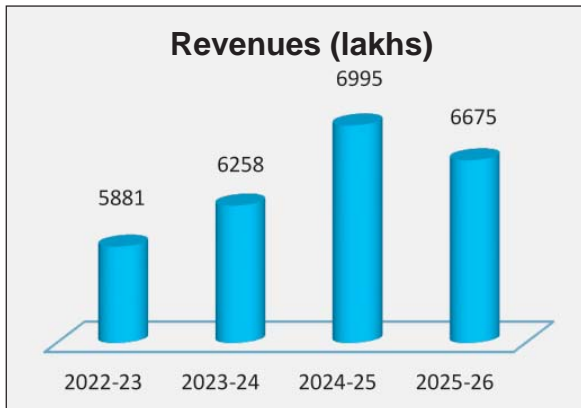
I extend my thanks to our shareholders, bankers, auditors, business partners, customers, and employees for their unwavering support. I also acknowledge the guidance and leadership provided by my colleagues on the Board. Your Company remains firmly committed to enhancing stakeholder value and achieving sustainable growth in the years ahead.

With best wishes,

K. Satyanarayana
Executive Chairman



PERFORMANCE AT A GLANCE





BUSINESS OVERVIEW

Steel City Securities Limited (“Steel City” / “the Company”) was incorporated in 1995 and is one of the leading retail stock broking companies in Southern India, with a strong and established presence in e-governance services.

Headquartered in Visakhapatnam, the Company has built a trusted brand known for reliability, innovation, and customer-focused service delivery.

Over the years, the Company has developed a robust pan-India presence through an extensive network of branches, franchisees, and service centers. Steel City is recognized as a pioneer in introducing the franchisee model, enabling the expansion of business operations into both urban and rural markets and significantly enhancing service reach across the country.

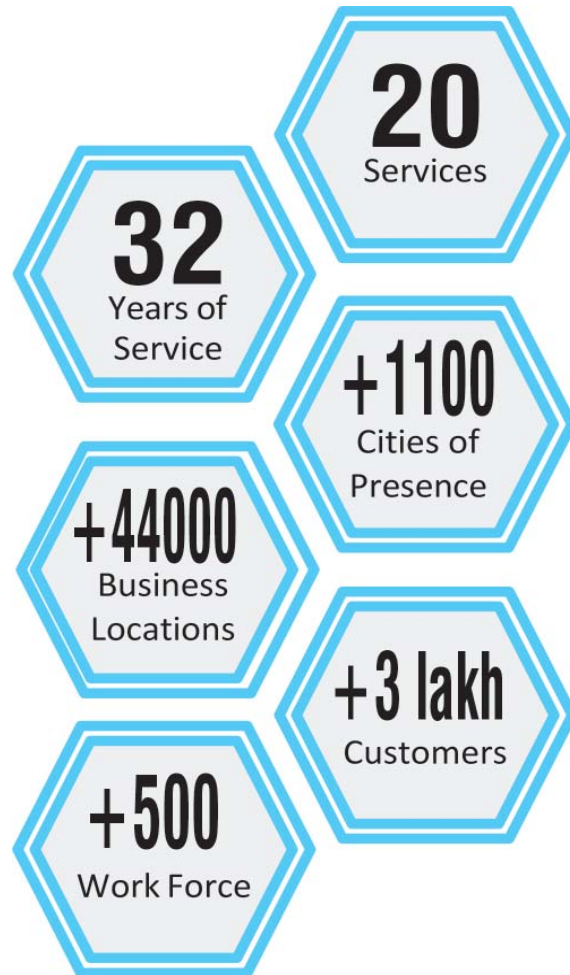
The Company currently operates across 36 States and Union Territories in India and has established a diversified business portfolio across financial services and e-governance sectors. Its principal business activities include Capital Market Services, Equity and Derivatives Trading, Currency Trading, Commodity Broking, Mutual Fund

Distribution, Bonds, Initial Public Offerings (IPOs), Corporate Fixed Deposits, Insurance Distribution, NBFC services, and Investment Advisory solutions.

In addition to its financial services business, Steel City Securities Limited holds a leadership position in e-governance services by delivering citizen-centric digital solutions that improve accessibility and administrative efficiency. This diversified operating model has enabled the Company to build a stable and scalable business platform.

The Company’s brand philosophy is reflected in its tagline, “*Confidence as Strong as Steel,*” representing its commitment to trust, strength, and long-term relationships. Further, its ISO 27001:2022 certification underscores the Company’s focus on information security, governance standards, and operational excellence.

With nearly three decades of industry experience, a strong distribution network, technology-driven operations, and a customer-centric approach, Steel City Securities Limited continues to strengthen its market position and pursue sustainable growth opportunities across India.





Our Services

The business verticals & Services offered by the company are enumerated as below:

Steel City Securities Limited

- Online & Mobile App based Capital & Commodity market trading
- Online Mutual Funds
- NSDL & CDSL Depository Services
- Investment Advisory on Mutual Funds, Bonds, FDR's

Steel City Commodities Private Limited

- IRDA registered Life, Non-Life and Health Insurance Distributor



Steel City Securities Limited

- TIN facilitation center (FC) and PAN Centre
- POP for NPS
- NSDL-licensed National Insurance Repository (NIR)
- Unified distribution Products (UPD)
- Central Record Keeping Facilitation Center (CRA – FC)

NBFC (Steel City Financial Services Private Limited)

- Housing Loans
- Project Loan financing
- Loans against Shares

Capital Market Services:

Steel City Securities Limited is a registered member of leading Indian exchanges, namely National Stock Exchange of India Limited (NSE), BSE Limited (BSE), Multi Commodity Exchange of India Ltd. (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and Metropolitan Stock Exchange of India Limited (MSE). Through these memberships, the Company offers a comprehensive trading platform covering equity, derivatives, commodity, and currency market segments.

The Company provides seamless and technology-driven trading solutions through its online e-broking portal and mobile trading application, **Smart Plus**, enabling clients to access markets conveniently from anywhere. These digital platforms are supported by professional investment advisory services, timely market insights, and in-depth equity research, helping investors make informed financial decisions.

Further strengthening its capital market ecosystem, Steel City Securities Limited has been functioning as a Depository Participant of National Securities Depository Limited and Central Depository Services (India) Limited since 2002. This enables the Company to offer secure demat account services, efficient securities settlement, and end-to-end investment facilitation to its clients.

With a robust market presence, advanced technology infrastructure, and customer-centric approach, the Company continues to deliver reliable and integrated capital market services to retail and institutional investors across India.



Steel City Securities Limited

Insurance:

Steel City Commodities Private Limited is engaged in the distribution of life insurance, non-life insurance, and health insurance products offered by leading insurance companies in India. The Company provides a wide range of insurance solutions designed to meet the diverse protection and financial planning needs of individuals, families, and businesses.

The Company holds the necessary approval from the Insurance Regulatory and Development Authority of India to undertake insurance distribution activities and operates in compliance with applicable regulatory guidelines.

As an authorized distributor, Steel City Commodities Private Limited offers insurance products of reputed insurers, including ICICI Prudential Life Insurance Company Limited, SBI Life Insurance Company Limited, Care Health Insurance Limited, Future Generali India Insurance Company Limited, and United India Insurance Company Limited.

Through these strategic associations, the Company facilitates access to comprehensive insurance solutions such as life protection plans, savings-oriented policies, health insurance covers, motor insurance, travel insurance, and other general insurance products.

With a customer-centric approach, extensive distribution reach, and trusted partnerships with leading insurers, Steel City Commodities Private Limited continues to strengthen its position in the insurance distribution segment by delivering reliable risk protection and financial security solutions to customers across India.

Non-Banking Financial Services:

Steel City Securities Limited, through its associate company Steel City Financial Services Private Limited, provides a range of Non-Banking Financial Company (NBFC) services to cater to the varied financial requirements of its clients. The associate company is classified as a non-systemically important, non-deposit accepting NBFC and operates in accordance with applicable regulatory norms.

The Company offers customized financing solutions including project loan financing for business expansion and development needs, housing loans for residential property acquisition, and loans against shares to help clients leverage their investment portfolios for liquidity requirements.

These services are designed to provide timely financial assistance with flexible structures and competitive terms to individuals, entrepreneurs, and businesses. By leveraging its financial expertise, strong customer network, and market understanding, Steel City Financial Services Private Limited supports clients in meeting both personal and commercial funding requirements efficiently.



Steel City Securities Limited

Through its NBFC vertical, Steel City Securities Limited further strengthens its diversified financial services portfolio and continues to deliver integrated lending and investment solutions to customers across India.

E-Governance:

Steel City Securities Limited has established a strong leadership position in the e-governance sector by delivering a wide range of citizen-centric digital and facilitation services authorized by various Government and regulatory institutions in India. Through its extensive network, the Company enables convenient access to essential compliance, taxation, pension, insurance, and financial inclusion services across urban and rural markets.

The key e-governance products and services offered by the Company include PAN, TAN, E-TDS, AIR, and Form 24G related facilitation services, assisting individuals, businesses, and institutions in meeting statutory and regulatory requirements efficiently.

In addition, the Company offers several value-added services through strategic partnerships, including **Prosure** (Unlimited Doctor Tele Consultation), **SilverBullet** (Fixed Deposits), **Fibe** (Personal Loans), **Mahindra Finance** (Home Loans), **Propelled** (Education Loans), and **Wizr** (Skill Development Solutions). The Company is also in the process of introducing upcoming services such as Bajaj Finserv Insta EMI Card and other customer-focused digital products.

Steel City Securities Limited has been appointed as a TIN-FC (Tax Information Network – Facilitation Centre) of Protean eGov Technologies Limited, enabling it to provide PAN and tax-related services under the Government's authorized framework.

The Company has also been recognized as a Point of Presence (POP) by Pension Fund Regulatory and Development Authority (PFRDA), allowing it to facilitate pension-related services under the National Pension System (NPS).

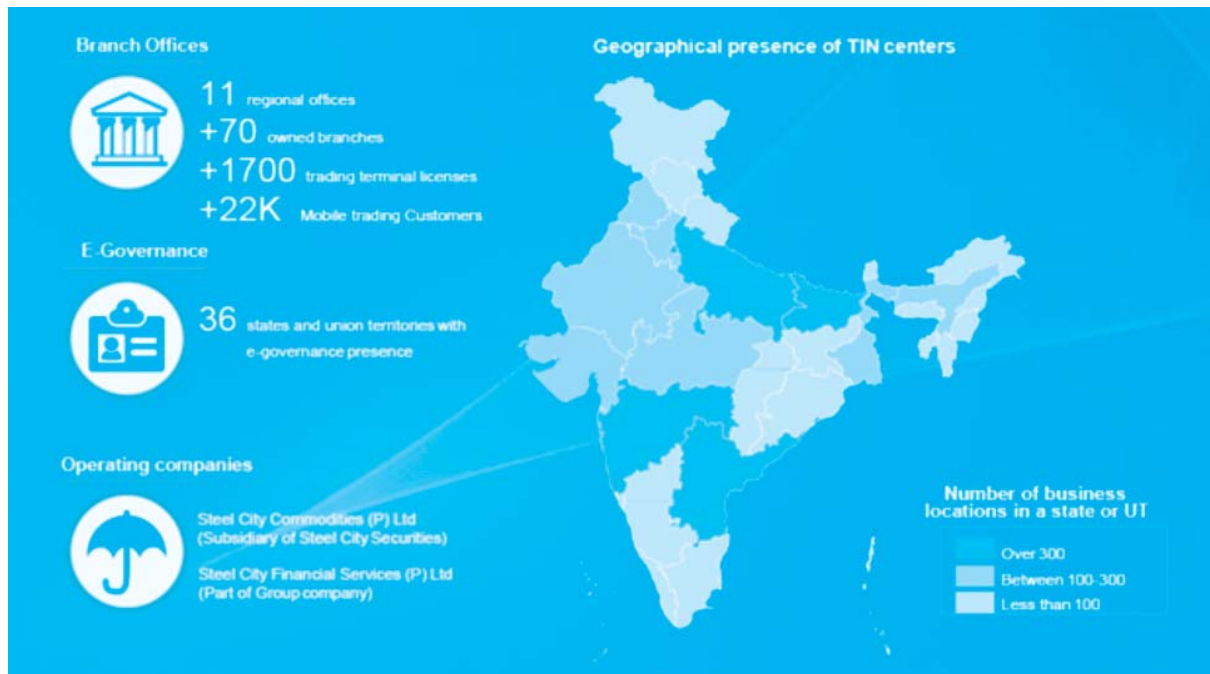
Further, Steel City Securities Limited is an approved entity under the National Insurance Repository (NIR), enabling customers to hold multiple insurance policies electronically through a single E-Insurance Account for greater convenience and security.

The Company also functions as a Central Recordkeeping Agency Facilitation Centre (CRA-FC) of Protean eGov Technologies Limited, providing support services relating to pension account management and subscriber facilitation.

With decades of operational expertise, a trusted brand reputation, and a wide distribution network, Steel City Securities Limited is one of the recognized and authorized service providers delivering integrated e-governance solutions on behalf of Government of India institutions and regulatory bodies.

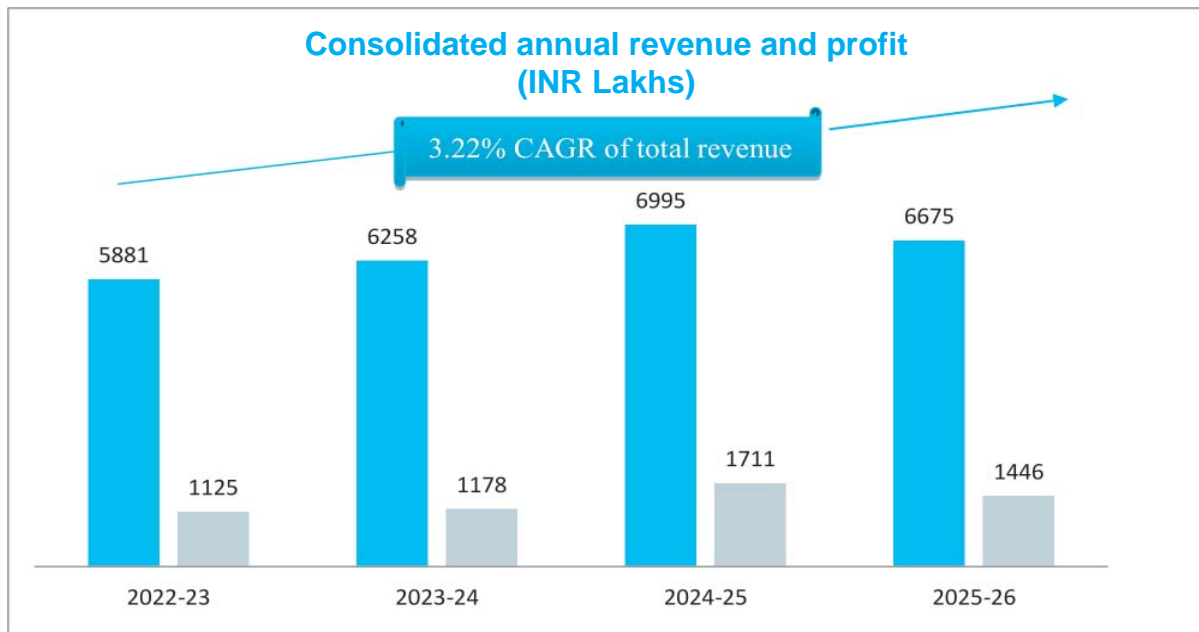


Our Presence



Financial Highlights

FY 2025-26 witnessed a year-on-year growth in e-governance centers. During FY 2025-26 the revenue stood at Rs. 6675 lakhs while net profit after tax stood at Rs.1446 lakhs. Continuing the tradition of shareholder’s wealth maximization, the company paid a dividend @ 40% during the Financial Year 2025-26.



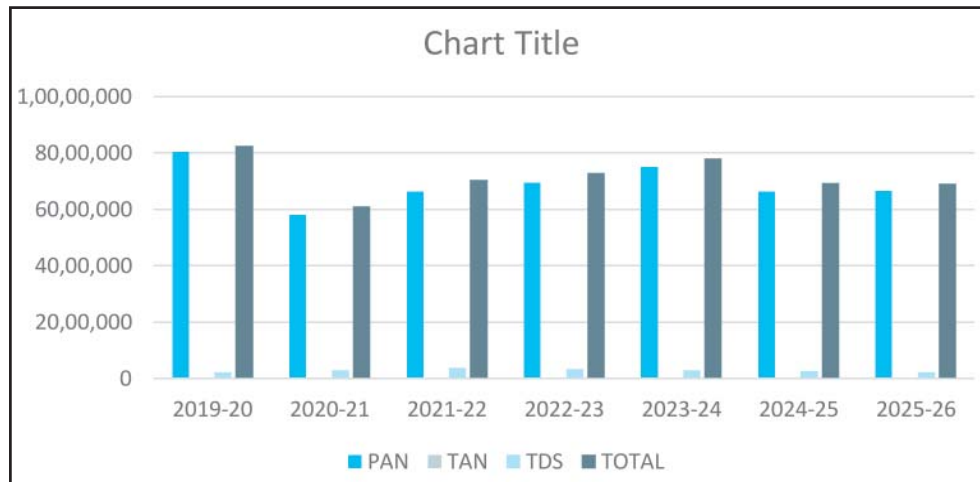


TIN-FC YEARLY PERFORMANCE (Statistical data)

	PAN	TAN	TDS	TOTAL
2019-20	80,33,961	8,551	2,13,998	82,56,510
2020-21	58,11,276	11,689	2,74,556	60,97,521
2021-22	66,46,234	16,387	3,65,632	70,28,253
2022-23	69,46,964	17,268	3,30,226	72,94,458
2023-24	74,99,091	15,305	2,84,857	77,99,253
2024-25	66,41,503	14,596	2,67,887	69,23,986
2025-26	66,53,125	26,196	2,26,131	69,05,452
Total	4,82,32,154	1,09,992	19,63,287	5,03,05,433

(Numbers till 31st March 2026)

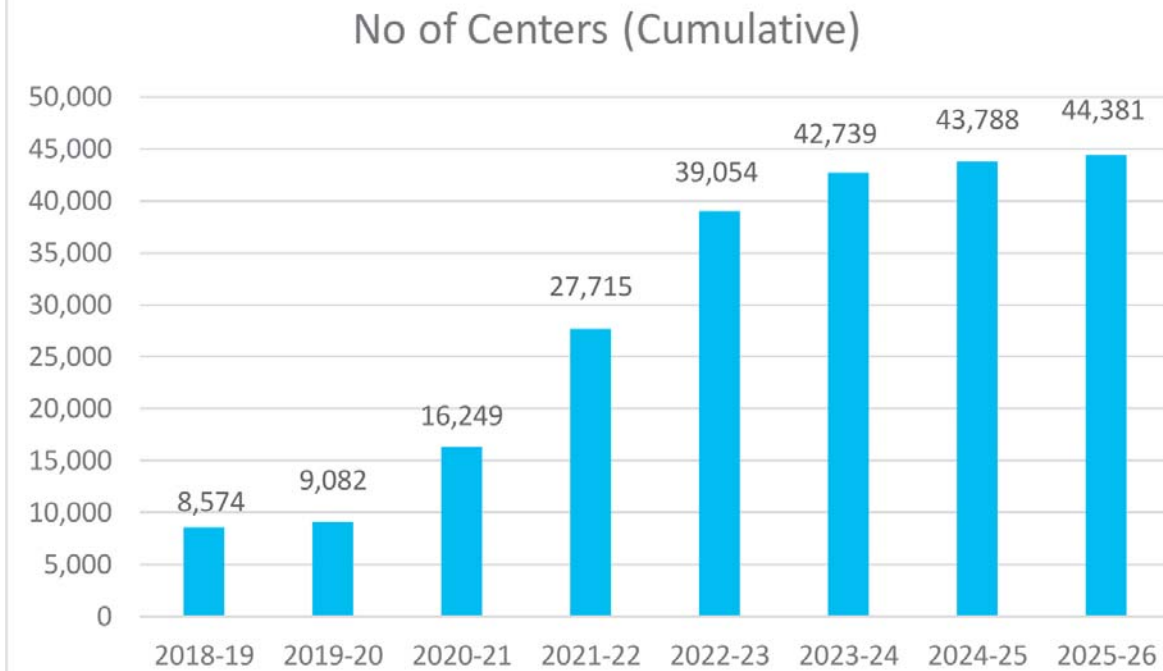
TIN-FC YEARLY PERFORMANCE (Graph)



TIN-FC BRANCH EXPANSION NETWORK (Statistical Data)

Period	No of Centers (Cumulative)
2018-19	8,574
2019-20	9,082
2020-21	16,249
2021-22	27,715
2022-23	39,054
2023-24	42,739
2024-25	43,788
2025-26	44,381

(Numbers till 31st March 2026)



Infrastructure

Company is having its own five storied Corporate and registered office at Visakhapatnam admeasuring 18000 Sft. We also have an owned office covering an area of about 1200 sq.ft. located at Ongole. Besides this 66 other branch offices are operated through leased premises admeasuring about 55,000 Sq.ft. area. The Company through its Wholly Owned Subsidiary (i.e.), M/s. Steel City Commodities Private Limited has purchased an own site admeasuring 555 Sq yards and started to build another five storied building with a build up area of about 18,000 Sft at Rajendra Nagar, Visakhapatnam. All the other centers of authorized set ups covers an average area of about 400-1000 sq.ft. per centre.

Technology is an integral part of the financial industry. We at Steel City Securities Limited strives to provide best in class service by providing the top notch technology Platforms for our customers. 'Steel City' has countrywide connectivity via broadband based trading terminals installed to access and trade in all segment like Capital market, Futures & Options & Commodity and Currency Trading.

In order to catch up with disruptive technology trend, our company developed mobile trading app for online trading named ' Smart Plus' and continuously strives to upgrade the version of the mobile app to meet the changing market conditions. The company ensures prompt enhancement of its core application like trading platform, trading back office etc. We also maintain disaster recovery site for back up services. This enables it to satisfy business needs as well to maintain seamless service to our customers.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Second Annual General Meeting** of the Members of Steel City Securities Limited will be held on Wednesday, the 24th day of June, 2026 at 11.45 A.M at the Registered Office of the Company at situated at “Steel City Heights”, # 50-81-18, Main Road, Seethammapeta, Visakhapatnam - 530016.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements(both Standalone & Consolidated Financial Statements) consisting of Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31st March, 2026 and the Balance Sheet of the Company as on that date, Schedules and Notes thereon together with the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements (both Standalone & Consolidated Financial Statements) of the Company for the Financial year ended 31st March 2026, consisting of Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and Cash flow Statement for the year ended 31st March, 2026 together with the notes to Financial Statements and the Reports of the Board of Directors and Auditors including Annexure thereof laid before this meeting , be and are hereby considered and adopted.”

2. To confirm the 1st, 2nd and 3rd Interim Dividend on Equity Shares and to declare Final Dividend for the Financial Year 2025-26.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** 1st Interim Dividend @ 10% i.e., Re. 1 /- (Rupee One Only) per Equity Share of the Company declared by the Board of Directors of the Company at its meeting held on 22nd day of August, 2025, be and is hereby confirmed. “

“**RESOLVED THAT** 2nd Interim Dividend @ 10% i.e., Re. 1 /- (Rupee One Only) per Equity Share of the Company declared by the Board of Directors of the Company at its meeting held on 5th day of December, 2025 be and is hereby confirmed. “

“**RESOLVED THAT** 3rd Interim Dividend @ 10% i.e., Re. 1 /- (Rupee One Only) per Equity Share of the Company declared by the Board of Directors of the Company at its meeting held on 26th February, 2026 be and is hereby confirmed. “

“**FURTHER RESOLVED THAT** a Final Dividend @ 10 % i.e., Re. 1.00/- (Rupee One Only) per Equity Share of the Company for the Financial Year 2025-26, as recommended by the Board of Directors be and is hereby declared and approved.”

3. To re-appoint Smt. G. V. Vandana (DIN:07548398) as Director of the Company whose office is liable to retire by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:



“**RESOLVED THAT** Smt. G. V. Vandana (DIN:07548398) who retires as Director pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company.”

4. TO TAKE NOTE OF THE CHANGE IN THE CONSTITUTION OF THE FIRM OF STATUTORY AUDITORS AND TO RATIFY THEIR APPOINTMENT AS STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2026-27:

To take note of the change in the constitution of the firm of Statutory Auditors from M/s. Rao & Kumar, Chartered Accountants, to M/s. Rao & Kumar LLP, Chartered Accountants, without any change in the partners associated with the firm, and to ratify their appointment as Statutory Auditors of the Company for the Financial Year 2026-27.

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, consent of the Members be and is hereby accorded to take note of the change in the constitution of the firm of Statutory Auditors from M/s. Rao & Kumar, Chartered Accountants, to M/s. Rao & Kumar LLP, Chartered Accountants, with no change in the partners associated with the firm, and that the appointment of M/s. Rao & Kumar LLP as Statutory Auditors of the Company be and is hereby ratified for the Financial Year 2026-27, at such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

5. APPOINTMENT OF SRI. NUNNA SATYA KUMAR (DIN: 11697244) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS:

To consider and if thought fit to pass with or without modifications the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149(6) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) Sri. Nunna Satya Kumar (DIN: 11697244), who possesses requisite qualifications be and is hereby appointed as an Independent Non- Executive Director of the Company for a period of Five (5) years.”

Regd. Office:

“Steel City Heights”, #50-81-18
Main Road, Seethammapeta,
Visakhapatnam – 530 016
Andhra Pradesh
Place : Visakhapatnam
Date : 25.05.2026

**By Order of the Board of Directors
For Steel City Securities Limited**

(Srividya.M)
Company Secretary & Chief Compliance Officer
(Mem No: A41129)



NOTES:

1. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), a member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote, instead of himself / herself and the proxy need not be a Member of the Company. A Proxy so appointed shall not have right to speak at the meeting. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

A Proxy submitted on behalf of a Company, Trust or Society must be supported by an appropriate Resolution or Authority as applicable. A person can act as a Proxy on behalf of Members not exceeding Fifty (50) and holding in aggregate not more than 10% (Ten percent) of the total Share Capital of the Company carrying voting rights. In case, a Proxy is proposed to be appointed by a Shareholder holding more than 10% (Ten percent) of the total Share Capital of the Company carrying Voting rights, then such Proxy shall not act as Proxy for any other person or Shareholder.

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 the Listing Regulations and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, December 14, 2021 the Company is providing facility of Remote e-voting (E-voting from a place other than venue of the Meeting) and E-voting during AGM, to its Members in respect of the businesses to be transacted at the AGM.

For this purpose, necessary arrangements have been made by the Company with Big share Services Private Limited to facilitate Remote e-voting and E-voting during AGM. The instructions for the process to be followed for Remote e-voting and E-voting during AGM is forming part of this Notice.

2. Members / Proxies shall bring attendance slips filled in and duly signed for attending the meeting.
3. Documents referred to in the Notice are open for inspection at the Registered Office of the Company during working hours on all working days till the date of Annual General Meeting and also at the place of the Meeting at the scheduled time of the Annual General Meeting.
4. Pursuant to section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 17th June 2026 to 23rd June, 2026 (both days inclusive) to determine the list of Shareholders who are eligible to receive the Final Dividend that is going to be declared at the Annual General Meeting and also to ascertain the shareholders eligible for e-voting.
5. In compliance with the MCA circulars and SEBI circulars issued from time to time, Notice of AGM along with the Annual Report for FY 2025-26 will be sent to those Members whose name appear in the register of Members / beneficial owners maintained by depositories as on the Benpos date i.e., 22nd May, 2026, members may note that the notice and Annual Report for F Y 2025-26 will also be available on the website of the Company i.e., www.steelcitynettrade.com and also on the website of the stock exchange i.e., National Stock Exchange of India Limited at www.nseindia.com .



6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Members are requested to send their queries, if any, in writing at least 10 days in advance of the date of the Meeting to the Company at its Registered Office.
8. Shareholders desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
9. Registrar and Share Transfer Agent: M/s. Bigshare Services Private Limited have been appointed by the Company as Registrar and Share Transfer Agent by the Company. Hence, Depository Participants/ Shareholders / Investors of the Company are advised to send all documents / correspondence such as requests for Dematerialization of Shares, Transfer of Shares, Change of Address , Registration of e- mail id, Change of Bank Mandate / NACH , and other Shares related documents.
10. Green Initiative: As a responsible Corporate Citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India. We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live. The Members who have not registered their e- mail address are requested to register their e-mail id's with the Company, Registrar and Share Transfer Agent or Depository Participant as the case may be.
11. The Board of Directors has appointed Sri. Surendra Kuchipudi, Practising Company Secretary (CP No.12732), ASN Associates, Practising Company Secretaries and failing him Sri. Satyanarayana. A, Practising Company Secretary (CP No.2354) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
12. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
13. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote during the AGM through E-voting / postal ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not vote at the AGM.
14. Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with rules thereunder. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in to the Registrar & Share Transfer Agent ("RTA") of the Company i.e. Bigshare Services Private Limited.



Further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH -14 to RTA of the Company. These forms will be made available on request.

15. The Members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

16. **Unclaimed Dividend**

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund ("IEPF").

The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at www.steelcitynettrade.com and MCA at www.iepf.gov.in. The Members can contact Bigshare Services Private Limited/ the Company for claiming the unclaimed dividends standing to the credit in their account.

17. SEBI has mandated the registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to send duly signed letter including Folio No., Bank Account Details(account number, 9 digit MICR code and 11 digit IFSC), e-mail IDs and mobile number along with self-attested copy of PAN Card and original cancelled cheque to RTA / Company through e-mail at investorrelations@steelcitynettrade.com

The original cancelled cheque should bear the name of the Member. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

18. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), with the Stock Exchanges in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, the Director have furnished the requisite declarations for their appointment/ re-appointment.



INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM:

The remote e-voting period begins on Sunday, the 21st day of June, 2026 at 9:00 A.M. and ends on Tuesday, the 23rd day of June, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by Bigshare for voting thereafter.

- i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- ❖ You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- ❖ Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- ❖ Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- ❖ Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- ❖ If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- ❖ Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).



Voting method for shareholders on i-Vote E-voting portal:

- ❖ After successful login, **Bigshare E-voting system** page will appear.
- ❖ Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- ❖ Select event for which you desire to vote under the dropdown option.
- ❖ Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- ❖ Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- ❖ Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- ❖ Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- ❖ You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- ❖ Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- ❖ Enter all required details and submit.
- ❖ After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- ❖ If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- ❖ Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- ❖ After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- ❖ First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).



- o Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- ❖ Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- ❖ Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT, PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY ICSI:

DIN	07548398
Name of the Director	Guruvu Vishnu Vandana
Date of first appointment	30/07/2016
Date of Birth	10/10/1978
Qualification	MBA, M.Com
Nature of expertise in specific	Having experience of more than 9 years in Capital Market operations
Directorship in the Boards of other Indian listed entities	NA
Membership/ Chairmanship in Committees of other Indian listed entities	NA



EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO:5: APPOINTMENT OF SRI. NUNNA SATYA KUMAR (DIN: 11697244) AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS:

The Members are informed that the term of office of Sri B. Krishna Rao, Independent Director of the Company, is due to expire in the month of July 2026. In order to comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to maintain an optimum combination of Executive and Non-Executive Directors on the Board, the Board of Directors has recommended the appointment of Sri Nunna Satya Kumar as an Independent Non-Executive Director of the Company.

Sri Nunna Satya Kumar possesses vast experience in trading operations and capital market activities. He holds a Master of Commerce (M.Com.) degree and has also pursued Chartered Accountancy (Final). He has been actively engaged in trading activities for more than three decades.

Further, Sri Nunna Satya Kumar was one of the First Directors of the Company and had served as Director (Trading) till 5th November, 1996. Considering his rich experience, industry knowledge and familiarity with the Company's operations, the Board is of the opinion that his association and guidance would be of immense benefit to the Company and would contribute significantly towards improving the overall performance of the Company.

Accordingly, the Board recommends the proposed resolution for approval of the Members.

The Brief Profile of Sri. Nunna Satya Kumar:

Sl.No	Particulars	Details
1.	Director Identification Number (DIN)	11697244
2.	Full Name	NUNNA SATYA KUMAR
3.	Father's Name	NUNNA KASI VISWANADHAM
4.	Address	45-48-19/2, S S R K Towers, FLATNO 102, ABID NAGAR, NEAR ABID NAGAR PARK, AKKAYYAPALEM, VISAKHAPATNAM - 530016
5.	Email	satyanunna58@gmail.com
6.	Mobile Number	9440615295
7.	Income Tax PAN	ABHPN6958L
8.	Occupation	BUSINESS
9.	Date of Birth	20/06/1958
10.	Nationality	INDIAN
11.	No. of companies in which I am a Managing Director, Chief Executive Officer, Whole Time Director, Secretary, Chief Financial Officer, Manager.	NA



Steel City Securities Limited

12.	Professional Experience	Sri Nunna Satya Kumar possesses vast experience in trading operations and capital market activities. He holds a Master of Commerce (M.Com.) degree and has also pursued Chartered Accountancy (Final). He has been actively engaged in trading activities for more than three decades.
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The Board of the Directors recommend passing the Resolution as an ordinary Resolution at item No.5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company is/are concerned or interested in any manner, in passing the resolution set out in the Notice.

Regd. Office:

“Steel City Heights”, #50-81-18
Main Road, Seethammapeta,
Visakhapatnam – 530 016
Andhra Pradesh
Place : Visakhapatnam
Date : 25.05.2026

**By Order of the Board of Directors
For Steel City Securities Limited**

(Srividya.M)

Company Secretary & Chief Compliance Officer
(Mem No: A41129)



DIRECTORS' REPORT

To,

The Members,
STEEL CITY SECURITIES LIMITED
"Steel City Heights", # 50-81-18,
Main Road, Seethammapeta,
Visakhapatnam – 530016
Andhra Pradesh, India.

Your Directors have pleasure in presenting the Thirty Second Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended 31st March, 2026 and the Report of the Auditors thereon.

1. FINANCIAL PERFORMANCE AND REVIEW : (Standalone and Consolidated)

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Gross Income	6609.58	6976.64	6675.20	6995.44
Expenditure	4538.29	4564.32	4556.05	4564.47
Profit/ loss before Depreciation , Finance Costs, Exceptional Items & Taxation	2071.29	2412.32	2119.15	2430.97
Less: Depreciation	89.39	97.37	90.73	98.80
Profit/ loss after Depreciation and before Finance Costs, Exceptional Items & Taxation	1981.90	2314.95	2028.42	2332.17
Less: Finance Costs	90.24	122.35	90.24	122.35
Profit/ loss before Exceptional Items & Taxation	1891.66	2192.60	1938.18	2209.82
Add/ (Less): Exceptional Items	0.00	0.00	0.00	0.00
Profit/ loss before taxation	1891.66	2192.60	1938.18	2209.82
Less: Provision for Taxation				
For earlier years	(2.55)	10.09	(3.00)	9.91
For current year	505.51	562.24	515.08	564.11
Deferred Tax Liability	(16.07)	(1.94)	(17.33)	(0.60)
Net Profit after Taxation	1404.77	1622.21	1443.43	1636.39
Add: Share of Profit in Associate	-	-	(14.55)	78.84
Add: Other Comprehensive Income for the year	16.63	(4.90)	16.63	(4.90)
Profit after Tax after Share of Profit in Associate and Comprehensive Income	1421.40	1617.31	1445.51	1710.33
Less: Minority Interest	-	-	-	-



Profit for the Year	1421.40	1617.31	1445.51	1710.33
Basic (EPS)	9.41	10.71	9.57	11.32
Diluted (EPS)	9.41	10.71	9.57	11.32
Opening Balance of Retained Earnings	7091.13	6240.33	8604.76	7667.00
Closing Balance of Retained Earnings	7772.41	7091.13	9305.06	8640.23

2. AMOUNT TRANSFERRED TO RESERVES:

The Board of Directors proposes to transfer an amount of Rs. 140.48 Lakhs to General Reserve for the Financial Year 2025-26.

3. DIVIDEND:

The Board of Directors of the Company at their meeting held on the 22nd day of August, 2025 has declared 1st Interim Dividend @ 10% for every Equity Share of Rs. 10/- each and declared 2nd Interim Dividend @10% for every Equity Share of Rs.10/- each at their meeting held on 1st day of December, 2025 and declared 3rd Interim Dividend @10% for every Equity Share of Rs. 10/- each at their meeting held on 26th February, 2026 after considering the Provisional Financials of the Company. The Board further recommends a Final Dividend @ 10% for every Equity Share of Rs. 10/- each after taking into consideration the Financial position of the Company. On the whole the Company has declared a dividend of Rs. 4.00/- i.e, @40% for every Equity Share of Rs.10/- each for the Financial Year 2025-26.

4. STATE OF AFFAIRS OF THE COMPANY DURING THE YEAR:

i. Standalone:

During the year under review, the Company has recorded an Income of **Rs.6609.58 Lakhs** as compared to the previous year amount of **Rs. 6976.64 Lakhs**. The Expenditure incurred before depreciation during the year was **Rs.4628.53 Lakhs** as against the amount of **Rs. 4686.67 Lakhs** during the previous year. The depreciation and provision for taxes provided during the year were respectively **Rs.89.39 Lakhs** and **Rs.486.89 Lakhs** as compared to the depreciation and provision for taxes provided for the previous year were **Rs. 97.37 Lakhs** and **Rs. 570.39 Lakhs** respectively. Hence, the Company has earned a Net Profit of **1421.40 Lakhs** as compared to the previous year amount of **Rs. 1617.31 Lakhs**. The Board has taken all necessary steps to expand its activities by establishing new Branches/Centers in other States and also by adding new services and products. The income from the segment of e-Governance also will certainly increase the business of the Company and has opened around 5000+ Franchises during the Financial Year 2025-26. The Company expects bright future in the years to come.

Consolidated:

During the year under review, the Company has recorded an Income of **Rs. 6675.20 Lakhs** as compared to the previous year amount of **Rs. 6995.44 Lakhs**. The Expenditure incurred before depreciation during the year was **Rs. 4646.29 Lakhs** as against the amount of **Rs. 4686.82 Lakhs** during the previous year. The depreciation and provision



for taxes provided during the year were **Rs. 90.73 Lakhs** and **Rs. 494.75 Lakhs** respectively as compared to the depreciation and provision for taxes provided for the previous year were **Rs. 98.80 Lakhs** and **Rs. 57.43 Lakhs** respectively. Hence, the Company has earned a Net Profit of **Rs. 1445.51 Lakhs** as compared to the previous year amount of **Rs. 1710.33 Lakhs**.

ii. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of Business of the Company during the Financial Year 2025-26.

iii. CHANGE IN ACCOUNTING POLICIES:

The financial statements for the F. Y. 2025-26 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS.

iv. MATERIAL CHANGES AND COMMITMENTS OCCURRED SINCE THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT:

There were no material changes and commitments occurred since the end of the Financial Year till the date of the report.

v. MILESTONES ACHIEVED:

The Company has further expanded its presence by opening a new branch office in Patna, Bihar, thereby extending its operations to Eastern India.

The Company, through its wholly owned subsidiary, M/s. Steel City Commodities Private Limited, has acquired a site measuring 555 square yards at Rajendra Nagar, Visakhapatnam. It has successfully completed the construction of a five-storeyed building with a built-up area of approximately 18,000 square feet.

The newly constructed building has been leased to Sri Viswa Educational Institutions, thereby enabling the Company to diversify its sources of income.

VI. DEPOSITORY SYSTEM:

The Equity Shares of the Company are compulsorily tradable in electronic form. As on March 31, 2026, out of the Company's total paid-up Equity Share Capital comprising of 1,51,07,095 Equity Shares, only 53,300 Equity Shares are in physical form and the remaining shares are in electronic form (demat form). In view of the numerous advantages offered by the Depository System, the Members holding shares in physical form are advised to avail the facility of dematerialization.

vi. GROWTH PROSPECTS FOR INDIAN CAPITAL MARKET IN 2026:

Indian Stock Market Outlook – 2026

The Indian stock market in 2026 continues to navigate a phase of consolidation following



the correction witnessed in 2025. After reaching record highs in previous years, the market experienced volatility-driven adjustments, offering investors an opportunity to reassess long-term growth prospects. This phase of stabilization is essential for building a stronger and more sustainable foundation for future expansion.

A Stabilizing Market Environment

The correction that began as profit booking in FY24 extended through 2025, impacting benchmark and broader indices. The Nifty 50 and Sensex saw corrections of approximately 13% and 12%, respectively, while mid-cap and small-cap indices experienced sharper declines. However, as 2026 progresses, markets are showing signs of stabilization, supported by improved valuations and renewed investor confidence.

This transition phase is fostering a healthier investment environment, enabling long-term investors to accumulate fundamentally strong companies at more reasonable price levels.

Corporate Earnings and Economic Growth

Corporate earnings have gradually aligned with realistic growth expectations, contributing to more sustainable valuations. India's GDP is projected to grow at approximately 6.7% in 2026, reinforcing its position as one of the fastest-growing major economies globally. The moderation seen in earlier periods reflects a normalization rather than a structural slowdown.

Government's Strategic Initiatives

The Government continues to focus on strengthening domestic demand while maintaining fiscal prudence. Policy measures such as enhanced income tax exemptions and sustained capital expenditure are aimed at boosting consumption and supporting long-term economic growth. Continued emphasis on infrastructure development remains a key driver for economic expansion.

RBI's Monetary Policy Measures

The Reserve Bank of India's accommodative stance, including the earlier reduction in the repo rate to 6.25%, has supported liquidity and economic activity. In 2026, the focus remains on balancing inflation control with growth stimulation, ensuring a stable monetary environment conducive to investment and consumption.

Investment Trends and Opportunities

In response to market fluctuations, investors have increasingly focused on portfolio diversification, with stable assets such as gold continuing to attract interest. At the same time, India's structural growth drivers remain intact.

Key sectors such as digital technology, fintech, renewable energy, and e-commerce continue to present strong investment opportunities, supported by government initiatives and rising digital adoption. Additionally, infrastructure development and urbanization are driving renewed momentum in real estate and construction sectors.

Looking Ahead

While short-term volatility persists, the long-term outlook for the Indian economy remains



positive. A resilient corporate sector, supportive policy framework, and expanding consumer base continue to strengthen India's position as a preferred investment destination.

Investors who maintain a disciplined, long-term approach focused on strong fundamentals are likely to benefit from the evolving opportunities. As market stability strengthens further in 2026, the foundation is set for sustained economic growth and value creation in the years ahead.

5. CAPITAL AND DEBT STRUCTURE:

a. AUTHORISED SHARE CAPITAL:

The present Authorised Share Capital of the Company is Rs. 2,500 Lakhs.

b. ISSUED AND PAID - UP SHARE CAPITAL OF EQUITY SHARES:

The present Issued and Paid-up Share Capital of the Company is Rs. 15,10.71 Lakhs.

c. ISSUE OF EQUITY SHARES:

During the year the Company has not issued any Equity Shares.

d. BUY BACK OF SECURITIES:

The Company has not bought back any of its Securities during the year under review.

e. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

f. BONUS SHARES:

No Bonus Shares were issued during the year under review.

g. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the Employees.

h. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any Equity Shares with differential Rights during the year.

i. PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

The Company has not provided any money for purchase of own Shares, by Employees or by Trustees for the benefits of Employees.

6. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

During the Financial Year 2025–26, an amount of Rs.1,42,550/- being due and outstanding, was required to be transferred to the Investor Education and Protection Fund (IEPF). The Company has duly transferred the said amount to the IEPF during the year.

Further, an amount of Rs.88,800/- which was due for transfer in April 2026, has also been duly transferred by the Company.



7. TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the applicable rules, no shares were required to be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2025–26, as there were no shares in respect of which dividends had remained unclaimed for a period of seven consecutive years.

8. MANAGEMENT:

(a) Change in the Composition of the Board of Directors:

There were no changes in the composition of the Board of Directors of the Company during the Financial Year 2025–26 under review.

(b) Independent Directors:

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, along with the Companies (Appointment and Qualification of Directors) Rules, 2014, Sri Bheri Krishna Rao, Sri Geddam Vijaya Kumar, Sri Emmididsetty Sridhar, and Sri Ch. Murali Krishna continue to serve as Independent Directors of the Company.

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act. The Board has also noted that there has been no change in the circumstances affecting their status as Independent Directors during the Financial Year 2025–26.

(c) Retirement by Rotation:

In terms of Section 152 of the Companies Act, 2013, Smt. G. V. Vandana, Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, has offered herself for re-appointment.

The Board further confirms that none of the Directors of the Company are disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. Necessary declarations in this regard have been obtained from all the Directors.

(d) Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has approved and noted the continuance of the following Key Managerial Personnel (KMP) of the Company:

Sri Kamireddi Satyanarayana, Whole-time Director designated as Executive Chairman; Sri Satish Kumar Arya, Managing Director & CEO; Sri T. V. Srikanth, Whole-time Director designated as Director (IT); Sri Ramu Naraharasetti, Director (Finance) & Chief Financial Officer (CFO); and Smt. M. Srividya, Company Secretary & Chief Compliance Officer.

The above-mentioned persons continue to hold office as Key Managerial Personnel of the Company.

9. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has formulated a Policy on Directors' Appointment and Remuneration, which is available on the Company's website at www.steelcitynettrade.com



10. REMUNERATION OF MD/ WTD FROM SUBSIDIARY / ASSOCIATE COMPANY:

None of the Whole-time Directors or the Managing Director of the Company draws any remuneration from the Company's subsidiaries or associate companies.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, and considering the work performed by the internal auditors, statutory auditors, secretarial auditors, and external consultants, including the audit of Internal Financial Controls over financial reporting by the Statutory Auditors, as well as the reviews conducted by the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2025–26.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable Accounting Standards have been followed, along with proper explanation of material departures, if any;
- b) The Directors have selected appropriate accounting policies, in consultation with the Statutory Auditors, 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 as at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts of the Company on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) The Company has a proper system to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

12. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Our Company has One (1) Wholly Owned Subsidiary i.e., M/s. Steel City Commodities Private Limited and an Associate Company i.e, M/s. Steel City Financial Services Private Limited. The financial performance of both the Companies is enumerated below:

Steel City Commodities Private Limited

Steel City Commodities Private Limited became Subsidiary of the Company in 2004



and Wholly Owned Subsidiary during the Financial Year 2018-19, is in the business of Corporate Insurance Agent and also into the business of Credit cards. During the Financial Year 2025-26, the Subsidiary has earned a Net Profit of Rs.50.63 lakhs as against the Net Profit of Rs.24.84 Lakhs for the Financial Year 2024-25.

Steel City Financial Services Private Limited:

Steel City Financial Services Private Limited is an Associate Company of Steel City Securities Limited carrying on the business of Non-Banking Financial Services by providing Project finance loans, Housing Loans, Personal Loans, Loans against Shares etc., to its clients. During the Financial Year 2025-26, the Associate Company has earned a Net Loss of Rs.11.32 lakhs as against the Net Profit of Rs.202.22 Lakhs for the Financial Year 2024-25.

13. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company has always believed in providing a safe and harassment-free workplace for all individuals working within its premises and continuously endeavors to maintain an environment that is free from discrimination and harassment, including sexual harassment.

During the financial year ended 31st March 2026, the Company did not receive any complaints pertaining to sexual harassment.

14. ISO CERTIFICATION:

The Company holds ISO 27001:2022 certification for its Information Security Management System, issued by Pyramid Certifications LLP. The Company continues to comply with the applicable procedures and requirements prescribed under the said certification framework.

15. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2025–26, the Board of Directors met for 11 (eleven) times to discuss business operations and other important matters relating to the Company. The details of the Board Meetings are provided in the Corporate Governance Report, which forms part of this Report.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts, arrangements, and transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis and were duly approved by the Audit Committee. None of the related party transactions entered during the year were material in nature as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company purchased 4,00,000 equity shares of Meloria ARC Limited held in the name of M/s. Steel City Commodities Private Limited at a value of 15/- per equity share, based on the valuation certificate obtained from a registered valuer.



The details of the related party transactions are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report. Further, a report on related party transactions entered into by the Company is annexed as Annexure – 2 to the Board's Report.

17. DEPOSITS:

The Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no deposits or interest thereon outstanding as on the Balance Sheet date.

18. AUDITORS:

(a) Statutory Auditors:

At the Annual General Meeting held on 27th September 2023, M/s. Rao & Kumar, Chartered Accountants, Visakhapatnam (FRN: 003089S), were appointed as the Statutory Auditors of the Company for a term of four years commencing from the Financial Year 2023–24. Accordingly, they continue to act as the Statutory Auditors of the Company for the Financial Year 2026–27. Further, the company was informed that there is a change in the constitution of the firm of statutory Auditors (i.e.) from M/s Rao & Kumar to M/s Rao & Kumar LLP.

The remuneration payable to the Statutory Auditors for the said financial year is Rs.4.00 lakhs per annum, inclusive of all expenses.

(b) Internal Auditors:

M/s. Rao & Manoj Associates, Chartered Accountants, Visakhapatnam, were appointed as the Internal Auditors of the Company for the Financial Year 2025–26. They function independently and are responsible for reviewing operational processes, internal systems, and compliance with regulatory and legal requirements. Based on their satisfactory performance, the Board proposes to re-appoint them as Internal Auditors for the Financial Year 2026–27. The Internal Auditors report directly to the Chairman of the Board of Directors.

Sri. Y.S.N. Murthy, Chartered Accountant, Visakhapatnam was appointed as Internal Auditor of the Company for the Financial Year 2025-26, who are acting independently and also responsible for regulatory and legal requirements relating to D.P Operations and the Internal Audit relating to the POP operations of the Company under the Pension Fund Regulatory Authority of India of the company. As the Board is satisfied with the performance of the Auditor, the Board Proposes to appoint him as Internal Auditor for the Financial Year 2026-27 also. These Auditors Report directly to the Chairman of the Board of Directors.

M/s. Ramamoorthy (N) & Co., Chartered Accountants, Visakhapatnam, were appointed as Internal Auditors in accordance with the circular issued by the Securities and Exchange Board of India, for a term of four years commencing from the Financial Year 2023–24. Accordingly, they shall hold office up to the Financial Year 2026–27.

M/s. RK Sangu & Associates, Chartered Accountants, Visakhapatnam were appointed as GST Auditors of the Company for the Financial Year 2025-26 to conduct GST Audit



of the Company. As the Board is satisfied with the performance of these Auditors the Board proposes to appoint them as GST Auditors for the Financial Year 2026-27 also.

Mr. Sanjay Ravindra Kumar Desai, Practising Company Secretary was appointed as Internal Auditor of the Company to audit the TIN –FC Operations of the Company for the Financial Year 2024-25. Since the Board is satisfied with the performance of this auditor, the Board proposes to appoint him as Internal Auditor for the Financial Year 2025-26 also.

(c) Systems Auditors:

M/s. Paras B Shah & Associates, Chartered Accountants, were appointed as the Systems Auditors of the company and also as per the NSE, BSE, MSEI, MCX and NCDEX Exchanges notified Rules & Regulation from time to time for the Year 2024-25. They continue to act as Systems Auditors of the Company for the Financial Year 2026-27 also.

(d) Secretarial Auditors:

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, effective from 13th December 2024, a listed entity shall, based on the recommendation of the Board of Directors, appoint or re-appoint (i) an individual as Secretarial Auditor for not more than one term of five consecutive years, or (ii) a Secretarial Audit firm for not more than two terms of five consecutive years, subject to approval of the shareholders in the Annual General Meeting.

In compliance with the above provisions, M/s. ASN Associates, Practising Company Secretaries, Visakhapatnam, were appointed as Secretarial Auditors of the Company for a term of five financial years commencing from Financial Year 2025–26 of the shareholders at the 31st Annual General Meeting held on 21st day of June, 2025.

The Secretarial Audit Report for the Financial Year 2025–26, duly signed by the Secretarial Auditors, forms part of this Annual Report as Annexure – 8 to the Board's Report.

19. STATUTORY AUDITORS' REPORT:

The standalone and consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.

The Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Further, the Statutory Auditors of the Company have not reported any instances of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 during the year under review.

20. CREDIT & GUARANTEE FACILITIES:

The Company has been availing secured loans, overdraft facilities, and bank guarantee facilities from HDFC Bank Limited, Karur Vysya Bank Limited, and ICICI Bank Limited from time to time, to meet its business requirements.



21. PARTICULARS REGARDING ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The nature of activities carried on by the Company does not involve significant consumption of energy. However, the Company continues to explore and adopt all possible measures to reduce energy consumption wherever applicable.

The particulars prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are enclosed as Annexure – 5 to the Board's Report.

22. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has established adequate internal control systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and such systems are operating effectively.

23. MANAGEMENT DISCUSSION ANALYSIS:

A detailed report on the Management Discussion and Analysis is provided as Annexure – 10 to the Board's Report.

The Board has continued its efforts and taken necessary steps in the following areas:

1. Industry structure and developments
2. Growth strategy
3. Segment-wise performance
4. Internal control systems and their adequacy
5. Strengths, weaknesses, opportunities, and threats (SWOT analysis)
6. Financial performance with respect to operational performance
7. Material developments in human resources and industrial relations
8. Regulatory and statutory compliances
9. Talent management, leadership development, and employee retention
10. Learning and development initiatives

24. CORPORATE GOVERNANCE:

The Company has consistently complied with the principles of good Corporate Governance over the years. In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms an integral part of this Annual Report as Annexure – 3 to the Board's Report.

The Certificate issued by the Secretarial Auditors on Corporate Governance is also annexed along with the Corporate Governance Report as Annexure – 4 to the Board's Report.

Board diversity

The Company recognizes and embraces the importance of a diverse Board in its success. It believes that a truly diverse Board enhances decision-making by leveraging differences



in thought, perspective, knowledge, skills, regional and industry experience, cultural and geographical background, age, ethnicity, race, and gender, thereby helping the Company sustain its competitive advantage.

25. FAMILIRAIISATION PROGRAMMES:

In terms of the provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on 'Familiarisation Programme for Independent Directors'.

Upon appointment, Independent Directors are issued a formal Letter of Appointment which, inter alia, sets out their roles, functions, duties, and responsibilities as Directors of the Company.

Further, Independent Directors are familiarised with the Company, their roles and responsibilities, the nature of the industry in which the Company operates, the business model of the Company, and various businesses within the group. They are also informed in detail about the statutory compliances required under the Companies Act, 2013 and the SEBI (LODR) Regulations.

On an ongoing basis, as part of the agenda of Board and Committee Meetings, presentations are regularly made to the Independent Directors covering various aspects, including business strategies, management structure, management development, quarterly and annual financial results, budgets, internal audit reviews, risk management framework, and operations of subsidiaries.

26. SUCCESSION PLAN:

The Board has satisfied itself that appropriate succession planning mechanisms are in place to ensure orderly succession for appointments to the Board of Directors and Senior Management. The Company has developed processes to identify and develop potential internal candidates to assume key leadership positions, thereby ensuring continuity in leadership and smooth transition without disruption to operations.

The succession planning framework is designed to support the long-term strategic objectives of the Company, strengthen the leadership pipeline, and ensure that the organization is well-prepared to meet future business needs. The Board periodically reviews the effectiveness of these arrangements to ensure their adequacy and alignment with the Company's growth plans.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The key philosophy of all Corporate Social Responsibility (CSR) initiatives of the Company is guided by the core principles of Scale, Impact, and Sustainability.

During the year, the Company has incurred and spent an amount of Rs.34.24 lakhs towards CSR activities, being the mandatory CSR expenditure required under Section 135 of the Companies Act, 2013.

The CSR Policy of the Company, along with the Annual Report on CSR activities undertaken during the financial year ended 31st March 2026, prepared in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as Annexure – 6.



28. ANNUAL RETURN:

Pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company is available on the Company's website at www.steelcitynettrade.com.

29. INTERNAL FINANCIAL CONTROLS:

The Board has adopted appropriate policies and procedures to ensure the orderly and efficient conduct of its business, including compliance with the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant or material orders passed by any regulator, court, or tribunal impacting the going concern status of the Company or affecting its future operations.

31. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The remuneration paid to the Directors is in accordance with the recommendations of the Nomination and Remuneration Committee constituted pursuant to Section 178 of the Companies Act, 2013, read with applicable rules made thereunder and any statutory amendments or re-enactments for the time being in force.

The particulars of employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as Annexure – 7 forming part of this Annual Report.

32. DECLARATION BY INDEPENDENT DIRECTORS:

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration that he meets the criteria of independence as provided under law. The same Declaration has been received from all the Independent Directors of the Company for the Financial Year 2025-26.

33. VIGIL MECHANISM:

The Company believes in conducting its affairs in a fair and transparent manner by adhering to the highest standards of professionalism, honesty, integrity, and ethical behaviour.

Accordingly, the Board of Directors has formulated a Whistle Blower Policy in compliance with Section 177(9) of the Companies Act, 2013. The policy is reviewed periodically by the Board and provides a mechanism for reporting concerns relating to unethical



behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics.

The Vigil Mechanism enables employees to report concerns regarding discrimination, harassment, victimisation, or any other unfair practices, as well as instances of fraud, to the Chairman of the Audit Committee. All reported matters are duly investigated and appropriate action is taken in accordance with the Whistle Blower Policy.

It is further confirmed that no person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is also available on the Company's website at www.steelcitynettrade.com

34. RISK MANAGEMENT:

All key risks are periodically discussed at the senior management level to ensure that appropriate risk mitigation plans are formulated, implemented, and monitored, so that the adverse impact of risks is either avoided or kept within manageable limits.

Further, the Board periodically identifies and reviews the elements of risks that may potentially threaten the existence or sustainability of the Company.

35. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments have been disclosed in the financial statements. However, out of the Inter Corporate Loan of Rs.1.5 Crores to its wholly Owned Subsidiary M/s. Steel City Commodities Private Limited during the Financial Year 2022-23 only an amount of Rs.25 lakhs remains due.

36. BOARD EVALUATION:

The annual evaluation of the Board of Directors, Individual Directors, and Committees was conducted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after obtaining inputs from all Directors, based on criteria such as Board composition and structure, effectiveness of Board processes, adequacy of information provided, and overall functioning of the Board.

The performance of the Committees was evaluated by the Board after obtaining inputs from Committee members, based on criteria such as composition of Committees and effectiveness of Committee meetings.

The above criteria are broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January 2017.

The Board and the Nomination and Remuneration Committee reviewed the performance of Individual Directors based on criteria such as contribution to Board and Committee meetings, preparedness on matters to be discussed, and the quality of participation and constructive inputs provided. The performance of the Chairman was also evaluated on key aspects of his role.



In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole, and the Chairman, as well as Whole-time Directors, was evaluated, taking into account the views of Executive and Non-Executive Directors. The outcome of the Independent Directors' meeting was subsequently discussed at the Board meeting, wherein the performance of the Board, its Committees, and Individual Directors was also deliberated. The evaluation of Independent Directors was carried out by the entire Board, excluding the concerned Independent Director.

The evaluation process reinforced the Board's confidence in the ethical standards of the Company, cohesiveness among Board members, the flexibility of the Board and management in addressing challenges, and the openness of the management in sharing strategic information with the Board.

37. INSURANCE:

All the assets of the Company wherever necessary and to the extent required have been adequately insured.

38. EMPLOYEE RELATIONS:

The relationship with the staff and workers remained cordial throughout the year. The Directors wish to place on record their appreciation for the valuable contribution and cooperation extended by employees at all levels.

The Company continues to take necessary steps to recruit suitable personnel as and when required to meet its operational needs.

39. STATUTORY COMPLIANCES:

The Company has complied and continues to comply with all applicable regulations, circulars, and guidelines issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Stock Exchanges, and other regulatory authorities, including all required filings from time to time.

40. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or events pertaining to these items during the year under review:

- a) Neither the Managing Director nor the Whole-time Director of the Company receives any remuneration or commission from any of its subsidiaries.
- b) Issue of equity shares with differential rights as to dividend or voting rights.
- c) Issue of shares, including sweat equity shares, to employees of the Company under any scheme.
- d) There are no proceedings, either initiated by or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or any other court during the financial year 2023-24.
- e) There was no instance of one-time settlement with any bank or financial institution.



41. CREDIT RATING:

During the year under review, the company has obtained SME rating from CRISIL and was awarded SME 2 rating which indicates high level of creditworthiness.

42. ACKNOWLEDGEMENTS:

Steel City Securities Limited expresses its sincere gratitude to the Government of India, Securities and Exchange Board of India, Registrar of Companies, Vijayawada, National Securities Clearing Corporation Limited, BSE Limited, National Stock Exchange of India Limited, National Securities Depository Limited, Central Depository Services (India) Limited, Protean eGov Technologies Limited, Metropolitan Stock Exchange of India Limited (MSEI), National Commodity & Derivatives Exchange (NCDEX), Multi Commodity Exchange (MCX), Pension Fund Regulatory and Development Authority (PFRDA), credit rating agency CRISIL, bankers, regulatory authorities, local bodies, and other agencies for their continued cooperation, support, and guidance.

The Company also extends its sincere appreciation to its valued clients and customers for their continued patronage and trust.

The Directors place on record their deep appreciation for all employees whose professionalism, commitment, and initiative have contributed significantly to the growth and success of the organization and continue to drive its progress. The Directors also express their gratitude to the Company's bankers and auditors for their support and guidance.

Finally, the Directors wish to express their heartfelt gratitude to the shareholders for their continued trust, confidence, and support.

By Order of the Board
For STEEL CITY SECURITIES LIMITED

Place : Visakhapatnam

Date : 02.05.2026

(K. Satyanarayana)
Executive Chairman
(DIN: 00045387)

(Satish Kumar Arya)
Managing Director & CEO
(DIN: 00046156)



ANNEXURE - 1 Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Wholly Owned Subsidiary

(Information in respect of each subsidiary to be presented with Amount in Rs.Lakhs)

Sl.No.	Particulars	Steel City Commodities Private Limited
1.	CIN of the Subsidiary	U51399AP2002PTC039727
2.	The date since when subsidiary was acquired	Since 01.04.2004
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupee (INR)
5.	Share capital	Authorised : Rs 100 Lakhs Paid Up: Rs 100 Lakhs
6.	Reserves & surplus	Rs. 1,590.02 Lakhs
7.	Total assets	Rs. 1978.79 Lakhs
8.	Total Liabilities	Rs. 288.77 Lakhs
9.	Investments	Rs. 2.92 Lakhs
10.	Turnover	Rs. 77.61 Lakhs
11.	Profit before taxation	Rs. 58.49 Lakhs
12.	Provision for taxation	Rs. 7.86 Lakhs
13.	Profit/Loss after taxation	Rs. 50.63 Lakhs
14.	Proposed Dividend	NIL
15.	Extent of shareholding (%)	100%

Notes:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Steel City Financial Services Private Limited (Associate Company)
1. Latest audited Balance Sheet Date	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	01.04.2012
3. Shares of Associate/Joint Ventures held by the company on the year end	19,20,000 Equity Shares
Amount of Investment in Associates/Joint Venture	Rs. 340.20 Lakhs
Extent of Holding (%)	43.74%
4. Description of how there is significant influence	Holding 43.74% of the Total share capital
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 513.73 Lakhs
7. Profit/Loss for the year	(Rs. 11.32 Lakhs)
i. Considered in Consolidation	(Rs. 14.55 Lakhs)
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

For Identification only

For RAO & KUMAR LLP

Chartered Accountants

Firm Reg.No.003089S/S000250

CA GURU PRASAD K.C.S.

Partner

Membership NO.215652

PLACE: VISAKHAPATNAM

DATE : 02.05.2026

For Steel City Securities Limited

K SATYANARAYANA

EXECUTIVE CHAIRMAN

DIN:00045387

N RAMU

CHIEF FINANCIAL OFFICER

SATISH KUMAR ARYA

MANAGING DIRECTOR & CEO

DIN:00046156

M SRIVIDYA

COMPANY SECRETARY
MEMBERSHIP NO.:A41129



ANNEXURE - 2

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto is given below:

1. Details of contracts or arrangements not at Arm's length basis: Nil
2. Details of Contracts or arrangements at Arm's Length basis are as under * :

S/no	Name of the Party with which the Contract is entered into	Nature of Contract / Transaction	Duration of Contract	Salient terms of the Contracts or arrangements or transaction including the value, if any	Date of approval at the meeting of the Board	Amount paid as advances, if any
1.	Steel City Commodities Private Limited (Wholly Owned Subsidiary)	Term Loan (The value of transactions are disclosed in notes to accounts)	08.02.2026 to 07.02.2027	All the transactions are in the ordinary course of business and at arm's length.	The Company has taken omnibus approval of the Audit Committee	Nil

* All the related party transactions are benchmarked for arm's length for approved by the Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover for the purpose of Section 188(1) of the Act.

For Identification only
For RAO & KUMAR LLP
 Chartered Accountants
 Firm Reg.No.003089S/S000250

For Steel City Securities Limited

CA GURU PRASAD K.C.S.
 Partner
 Membership NO.215652

K SATYANARAYANA
 EXECUTIVE CHAIRMAN
 DIN:00045387

SATISH KUMAR ARYA
 MANAGING DIRECTOR & CEO
 DIN:00046156

PLACE: VISAKHAPATNAM
 DATE : 02.05.2026

N RAMU
 CHIEF FINANCIAL OFFICER

M SRIVIDYA
 COMPANY SECRETARY
 MEMBERSHIP NO.:A41129



ANNEXURE - 3

REPORT ON CORPORATE GOVERNANCE

Introduction

The essence of corporate governance lies in maintaining a judicious balance between economic, social, individual, and community objectives. At Steel City Securities Limited, corporate governance is not merely a statutory requirement but a fundamental aspect of our business philosophy. It is deeply embedded in our organizational culture and guides our actions, decisions, and relationships with stakeholders.

The Company is committed to the highest standards of corporate governance and strives to achieve excellence in all areas of its operations. Our governance framework is designed to ensure transparency, accountability, and ethical conduct in all business practices, while creating sustainable long-term value for our stakeholders. We remain steadfast in our commitment to integrity, regulatory compliance, environmental responsibility, and social obligations.

The Company continuously reviews and strengthens its governance practices and benchmarks itself against leading organizations in the industry. Our policies, procedures, and internal controls are regularly evaluated to ensure their effectiveness and alignment with evolving regulatory requirements and global best practices.

Good corporate governance at Steel City Securities Limited is synonymous with sound management, transparency, and timely and adequate disclosures. It encompasses a robust system of policies, processes, and standards that promote ethical business conduct and enable informed decision-making at all levels of the organization.

Steel City Securities Limited is a leading retail stock broking company with a pan-India presence. The Company has been a pioneer in introducing the franchisee model to expand its reach across both urban and rural markets, particularly in Andhra Pradesh, and has since established operations across the country. The Company continues to focus on strengthening its human resources, recognizing its workforce as a key driver in delivering quality services to clients and stakeholders.

In 2004, Steel City Commodities Private Limited became a subsidiary of the Company and was subsequently converted into a wholly owned subsidiary in 2008. The Company continues to operate with a strong sense of responsibility and remains dedicated to serving its clients and stakeholders with trust, transparency, and professionalism. The company also have an associate company namely M/s Steel City Financial Services Private Limited, which is a non-systematically important non-deposit accepting non-banking finance company in which the company holds 43.74% of its total shareholding.

Strength

Steel City Securities Limited holds memberships across leading national exchanges, including the National Stock Exchange of India (NSE), BSE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity & Derivatives Exchange Limited (NCDEX), and Multi Commodity Exchange of India Limited (MCX), enabling it to operate across equity, derivatives, commodity, and currency segments.



The Company has established a wide network of offices, including in remote locations, operating on a cost-efficient model while delivering dedicated services on a 24/7 basis. Most offices are strategically located in prime business areas to enhance accessibility and client engagement. Each location is supported by adequately staffed and skilled personnel to effectively serve diverse categories of investors.

Select office premises are owned by the Company, reinforcing brand presence and long-term operational stability. All offices are equipped with well-maintained infrastructure and systems to ensure uninterrupted business continuity and efficient service delivery.

The Company places significant emphasis on investor education and awareness. Its promotional initiatives are continuous and focused on building financial literacy across various segments of society, with particular attention to the younger generation.

The range of services offered by the Company includes Equity Trading, Derivatives, Commodities, Currency Trading, Mutual Funds, Life, General and Health Insurance, IPO distribution, Depository Services, e-Governance services, Loans, and Investment Advisory. The Company's business processes are driven by well-defined, policy-based frameworks designed to ensure accuracy, transparency, and strong risk management practices, in line with industry standards.

The brand "Steel City" symbolizes "Confidence as Strong as Steel," reflecting the Company's enduring commitment to trust, reliability, and excellence in service delivery.

Services

The Company offers a comprehensive trading platform across capital markets, including Equity, Futures & Options, Commodities, and Currency Derivatives through premier exchanges such as the National Stock Exchange of India (NSE), BSE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSE), Multi Commodity Exchange of India Limited (MCX), and National Commodity & Derivatives Exchange Limited (NCDEX).

The Company is also registered as a TIN-Facilitation Center (TIN-FC) of Protean eGov Technologies Limited, offering a wide range of services including e-TDS/TCS return filings, PAN and TAN applications and corrections, e-Sign services, GST return filings, Annual Information Return (AIR), and Form 24G services.

In addition, the Company provides Margin Trading Facility for securities traded on the National Stock Exchange (NSE) of India and BSE Limited, enabling clients to enhance their trading capabilities.

The Company also offers a diversified portfolio of insurance services by acting as a corporate agent for leading insurers such as SBI Life Insurance Company Limited, United India Insurance Company Limited, Care Health Insurance Limited, and Life Insurance Corporation of India.

We remain committed to delivering high-quality services to our clients and are proud to state that the Company has not received any investor grievances during the year under review. To further enhance customer experience, the Company has made available a mobile trading application through its website, enabling clients, sub-brokers, and authorized persons to trade



anytime and from anywhere. Additionally, an integrated online payment system has been implemented for both online and offline trading clients, ensuring seamless transaction processing.

The Company is actively engaged in the distribution of mutual funds and IPOs through a dedicated advisory team, aiming to reach a wider investor base and support their financial growth. Further, the Company promotes pension schemes as a Point of Presence (POP) registered with the Pension Fund Regulatory and Development Authority, facilitating retirement planning solutions for individuals across various segments.

Business Network

The Company has established a robust and expanding footprint across India, comprising more than 66 branches, over 150 Authorized Persons, and an extensive network of more than 43,000 franchisees. These are supported by over 900 terminal licenses connected to a centralized operational system, ensuring seamless service delivery and efficient execution.

We are proud to state that the Company now serves a growing base of over 3 lakh retail clients, reflecting the trust and confidence reposed in us. As part of our growth strategy, we continue to expand our presence into remote and underserved regions, with a focus on increasing financial awareness and promoting the importance of investment planning across equity, derivatives, commodities, and currency markets.

The Company is also progressively strengthening its physical infrastructure, with plans to establish owned office premises for its branches across various states, further reinforcing its brand presence and operational stability.

To cater to the diverse needs of investors, the Company offers multiple modes of trading, including online, mobile, and offline platforms. Our comprehensive digital trading platform enables clients to seamlessly trade in equities, derivatives, currencies, commodities, mutual funds, and Initial Public Offerings (IPOs). The platform is equipped with advanced tools and features that empower investors to effectively monitor and manage their investments.

The Company's team comprises experienced professionals with strong expertise in product marketing and client engagement, enabling us to expand our customer base and strengthen relationships across our target segments.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

"Steel City" firmly believes that corporate governance is an integral element in enhancing operational efficiency, driving sustainable growth, and strengthening investor confidence. The Company conducts its business in accordance with established principles of good corporate governance and continuously strives to adopt and benchmark itself against global best practices.

The Company's approach to governance is rooted in the belief that sustainable corporate growth flows from strong leadership and cascades through the entire organization to all stakeholders. This philosophy is reflected in its robust financial systems, enhanced market reputation, and improved operational efficiency.



Your Company goes beyond mere compliance with regulatory requirements. Its corporate structure, business processes, and disclosure practices are aligned with its governance philosophy, emphasizing transparency, accountability, fairness, and effective stakeholder communication. The Company follows a system-driven and performance-oriented approach, ensuring that the interests of all stakeholders, particularly minority shareholders, are adequately safeguarded.

Corporate governance at Steel City Securities Limited is anchored in a commitment to ethical business conduct, integrity, and respect for stakeholder interests. The Company places significant emphasis on fairness in dealings with regulators, employees, customers, vendors, investors, and society at large.

The governance framework of the Company supports the achievement of business excellence while ensuring fiscal discipline, ethical conduct, and accountability. The Board and Management are committed to directing and controlling the affairs of the Company in an efficient and responsible manner, with the objective of maximizing long-term stakeholder value.

The Company continues to focus its resources, strengths, and strategies toward achieving its vision of becoming a leading stock broking company across India, while upholding its core values of transparency, integrity, honesty, and accountability.

To strengthen its governance framework, the Company has adopted comprehensive Governance Guidelines covering various aspects such as the composition and role of the Board, responsibilities of the Chairman and Directors, Board diversity, tenure and retirement policies, and the functioning of Board Committees. These guidelines also address the nomination, appointment, induction, and remuneration of Directors, subsidiary oversight, and evaluation of Board effectiveness.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and relevant provisions of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Company also adheres to applicable guidelines and relaxations issued by the Ministry of Corporate Affairs and SEBI, ensuring full compliance with the evolving regulatory framework

2. BOARD OF DIRECTORS:

The Board of Directors serves as the focal point and custodian of corporate governance for the Company. It provides strategic direction, exercises oversight, and ensures that the Company operates in a manner consistent with the highest standards of governance, transparency, and ethical conduct.

The Company recognizes and embraces the importance of Board diversity as a key driver of effective decision-making and long-term success. A diverse Board enhances the quality of deliberations by bringing together varied perspectives, skills, and experiences. Accordingly, the Company views diversity at the Board level as an essential element in maintaining a sustainable competitive advantage.



The Board comprises individuals with a wide range of expertise, including industry knowledge, financial acumen, regulatory understanding, and managerial experience. It also reflects diversity in terms of regional background, professional experience, gender, and other relevant attributes. These differences are carefully considered while determining the optimal composition of the Board and are balanced appropriately to ensure effective governance and leadership.

The Company remains committed to continuously strengthening its Board composition in line with evolving business needs and regulatory expectations, thereby ensuring that it remains well-equipped to guide the Company's growth and uphold stakeholder interests.

(a) Size and Composition of the Board of Directors of the Company:

As on March 31, 2026, the Board of Directors of the Company comprised of 8 Directors. Of these, 4 Directors (50%) are Independent Non-Executive Directors, 3 Directors (38%) are Non-Independent Executive Directors, and 1 Director (12%) is a Non-Independent Non-Executive Director. The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company hold directorships in more than the permissible number of listed entities. Further, none of the Independent Directors serve as Independent Directors in more than seven listed companies. Additionally, Independent Directors who serve as Whole-time Director or Managing Director in any listed entity do not hold Independent Directorships in more than three listed entities. None of the Directors hold directorships in more than 20 companies, including not more than 10 public limited companies.

In accordance with Regulation 26(1) of the Listing Regulations, none of the Directors are members of more than 10 committees or act as Chairperson of more than 5 committees (considering only Audit Committees and Stakeholders Relationship Committees) across all public limited companies in which they are Directors. The necessary disclosures regarding committee positions have been duly made by the Directors.

All Independent Directors have been appointed in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Chairman of the Company is an Executive Director and is not related to the CEO & Managing Director.

The Company is in compliance with the requirements of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The Board provides strategic direction, reviews and approves business plans, and oversees the performance of management to ensure that long-term objectives of enhancing stakeholder value are achieved.

All Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. These declarations have been placed before and noted by the Board.

Further, there were no material financial or commercial transactions between the Senior Management and the Company that could give rise to any potential conflict of interest with the Company at large.



Composition of Board of Directors of the Company:

Category	No. of Directors
Independent Directors	4
Other Non – Executive Directors	1
Executive Director	1
Executive Chairman; Managing Director & CEO	2
Total	8

Composition of the Board of Directors



- Independent Directors
- Other Non – Executive Directors
- Executive Director
- Executive Chairman & Managing Director & CEO

Skills / expertise / competence of the Board of Directors:

The Board is satisfied that its current composition reflects an appropriate balance of knowledge, skills, experience, diversity, and independence. It provides effective leadership, strategic guidance, and an objective, independent perspective to the management while discharging its fiduciary responsibilities. The Board ensures that management upholds the highest standards of ethics, transparency, and disclosure.

The Board also periodically reviews its composition and size to ensure alignment with the evolving needs of the Company and the dynamic business environment.

In order to enable effective functioning and oversight, the Board has identified key skills, expertise, and competencies required in the context of the Company's business. These competencies are well represented among the Directors, as detailed below:



SIno	Name of the Director	Skills / Expertise / Competence
1	K. Satyanarayana	Over 32 years of experience in the financial services industry
2	Satish Kumar Arya	Over 32 years of experience in the financial services industry
3	T. V. Srikanth	Over 16 years of experience in technology, including 8 years in the broking industry
4	G. V. Vandana	Over 10 years of experience in the broking industry
5	B. Krishna Rao	Over 26 years of experience in the broking industry
6	G. Vijaya Kumar	Over 26 years of experience in the broking industry
7	E. Sridhar	Over 26 years of experience in the broking industry
8	Ch. Murali Krishna	Over 26 years of experience in the broking industry

The collective expertise of the Board spans financial services, capital markets, technology, operations, and governance, enabling the Company to effectively navigate opportunities and challenges while delivering sustained value to stakeholders.

Changes in Board Composition:

There were no changes in the composition of the Board of Directors during the year under review. The Board continued to function with the same structure throughout the period, ensuring stability, continuity, and effective governance.

ii) MEETINGS OF THE BOARD:

The Board meets at regular intervals to deliberate and decide upon the Company's business policies, strategies, and other key matters. The schedule of Board Meetings (including Committee Meetings) is finalized well in advance, in consultation with the Directors, to enable their effective participation and engagement.

In cases of urgent business requirements, resolutions are passed by circulation in accordance with the provisions of applicable laws. Such resolutions are subsequently placed before the Board for noting at the next meeting.

Detailed agenda notes, along with relevant supporting documents, are circulated to the Directors well in advance of the meetings. Each agenda item is supported by comprehensive background information to facilitate informed decision-making by the Board. In exceptional cases, where prior circulation is not feasible or where matters are of a confidential nature, the relevant information is tabled at the meeting.

The Board also allows consideration of additional or supplementary items, with the permission of the Chairperson and the consent of the majority of Independent Directors, in special and exceptional circumstances.

Senior Management Personnel are invited to attend Board and Committee meetings, as required, to provide insights and clarifications on agenda items, thereby enabling more effective deliberations and decision-making.



During the year under review, Eleven (11) meetings of the Board were held on the following dates:

S/no	Date of the Board Meeting	Board Strength	No. of Directors present
1	30 th April, 2025	8	8
2	29 th May, 2025	8	8
3	25 th July, 2025	8	8
4	22 nd August, 2025	8	8
5	6 th October, 2025	8	8
6	7 th November, 2025	8	8
7	1 st December, 2025	8	8
8	7 th January, 2026	8	8
9	31 st January, 2026	8	7
10	23 rd February, 2026	8	7
11	30 th March, 2026	8	7

a. Board Meetings held and Director's attendance record:

During the financial year 2025–26, Eleven (11) Board Meetings were held. The details of the Directors, including their attendance at the Board Meetings and at the previous Annual General Meeting (AGM) of the Company, are provided below:

SL No	Name of the Director	Category of Director	No. of Shares held as on 31 st March, 2026	No. of Board Meetings Attended during Financial Year	No. of Directorships in Public Companies as on 31 st March, 2026*	No. of Board Committee Memberships held in Public Companies as on 31 st March, 2026**		Whether present at previous AGM held on 28 th June, 2025
						Chairman	Member	
1.	Sri Kamireddi Satyanarayana	Promoter, Executive Chairman	12,65,499	11	1	1	0	Yes
2.	Sri Satish Kumar Arya	Promoter, Managing Director & CEO	18,03,109	11	1	0	2	Yes
3.	Sri. T. V. Srikanth	Executive Director; Director (IT)	70,014	11	1	0	1	Yes
4.	Smt. G.V. Vandana	Promoter, Non-Executive Director	26,41,413	11	1	1	1	Yes
5.	Sri Bheri Krishna Rao	Non-Executive Independent Director	2,14,158	11	1	2	1	Yes



SL No	Name of the Director	Category of Director	No. of Shares held as on 31 st March, 2026	No. of Board Meetings Attended during Financial Year	No. of Directorships in Public Companies as on 31 st March, 2026*	No. of Board Committee Memberships held in Public Companies as on 31 st March, 2026**		Whether present at previous AGM held on 28 th June, 2025
						Chairman	Member	
6.	Sri G. Vijaya Kumar	Non-Executive Independent Director	75	11	1	0	1	Yes
7.	Sri E. Sridhar	Non-Executive Independent Director	—	11	1	0	1	Yes
8	Sri. Ch. Murali Krishna	Non-Executive Independent Director	—	08	1	1	1	Yes

* Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies and includes Directorship in Steel City Securities Limited

** In accordance with Regulation 26 of the Listing Regulations, Chairmanships / Memberships of Committees of all Public Limited Companies, whether listed or not, has been considered including that of Steel City Securities Limited.

3. Details of other Directorship positions held by Directors in Listed Entities as on 31st March, 2026:

Sl No	Name of the Director	Names of listed entities in which Directorship held	Category of Directorship
1	Sri K. Satyanarayana	None	None
2	Sri Satish Kumar Arya	None	None
3	Sri T. V. Srikanth	None	None
4	Smt G. V. Vandana	None	None
5	Sri B. Krishna Rao	None	None
6	Sri G. Vijaya Kumar	None	None
7	Sri E. Sridhar	None	None
8	Sri Ch. Murali Krishna	None	None

1. Meeting of the Independent Directors:

Section 149(8) of the Companies Act, 2013 ("the Act"), read with Schedule IV of the Act, requires the Independent Directors of a company to hold at least one meeting in a financial year without the attendance of non-independent directors and members of senior management.

In compliance with the above provisions of the Act and the applicable Listing Regulations, the Independent Directors of the Company met for four (4) times during the Financial Year 2025-26, i.e., on 12.05.2025; 21.08.2025; 23.10.2025 and 12.02.2026.

Sri B. Krishna Rao chaired the meetings of the Independent Directors. All the Independent Directors were present at these meetings, except Sri Ch. Murali Krishna,



Independent Director of the Company, who could not attend the meeting held on 12.02.2026 due to personal reasons.

Familiarisation programmes for Independent Directors:

The Company has in place an orientation process/familiarisation programme for its Directors, including Independent Directors. These programmes include sessions on various business and functional areas, as well as strategic matters.

The Company ensures that proper induction and training programmes are conducted for newly appointed Directors.

Further, the Company regularly familiarises its Independent Directors through programmes designed to provide in-depth insight into the business operations of the Company and its subsidiaries. These initiatives enable the Independent Directors to effectively understand their roles and responsibilities and contribute meaningfully to the Company.

The details of the familiarisation programmes imparted to the Independent Directors are available on the Company's website at: <https://www.steelcitynettrade.com>

6. Shareholding of Promoters and their Relatives (Promoter Group):

The following are the details of the Shares held by Promoters and their Relatives (Promoter Group) in the Company as on 31st March, 2026:

SI No	Name of the Pomoter / Relative of Promoter	No. of Shares held	% of Shares held
1.	K. Satyanarayana	12,62,999	8.36
2.	Satish Kumar Arya	18,03,109	11.94
3.	G.V.Vandana	26,41,413	17.48
4.	G.Sirisha	24,43,731	16.18
5.	Steel City Financial Services Pvt. Ltd.	5,00,000	3.31
6.	K. S. V. Ramesh Babu	5,07,500	3.36
7.	K. Mahalakshmi	80,999	0.54
8.	K. Mrudula	65,000	0.43
9.	K. Geeta Vara Lakshmi	15,000	0.10
10.	K. Raj Kumar	2,600	0.02
11.	Nirmala Devi Arya	3,19,909	2.12
12.	Sachin Arya	9,85,209	6.52
13.	Suman Arya	52,409	0.35
14.	Alka Rajput	1,47,109	0.97
15.	Venkata Triveni Tentu	2,42,428	1.60
16.	Pyla Madhu	1,26,010	0.83
17.	T. V. Srikanth	68,314	0.45
	Total	1,12,82,939	74.69 %



6. COMMITTEES OF THE BOARD:

With a view to ensuring focused attention on the Company's business, as well as enhancing governance and accountability, the Board has constituted various Committees in accordance with the provisions of the Act and the Listing Regulations for compliance and/or administrative purposes.

All decisions relating to the constitution of these Committees, appointment of their members, and determination of their terms of reference are taken by the Board of Directors. The Committees, in turn, make specific recommendations to the Board on various matters, as and when required.

All observations, recommendations, and decisions of the Committees are placed before the Board for its information and/or approval.

Currently, the Board has five Committees, namely: the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and Internal Complaints Committee. The composition of these Committees and the compliances applicable to them, in accordance with the provisions of the Act and the Rules made thereunder, are as follows:

A. Audit Committee:

The Audit Committee functions as an effective interface between the Statutory Auditors, Internal Auditors, and the Board of Directors of the Company. The Committee assists the Board in the discharge of its oversight responsibilities with respect to the integrity of the financial statements, adequacy and effectiveness of internal financial controls and risk management systems, compliance with legal and regulatory requirements, and the performance and independence of the Statutory and Internal Auditors.

The Committee, inter alia, reviews the financial reporting process to ensure that the financial statements are correct, sufficient, and credible, examines the adequacy of internal control systems, and oversees the audit process, including the scope and findings of audit activities.

Composition, Meetings and Attendance:

The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below:

During the F Y 2025-26, the Committee met for Four (4) times i.e., on 30.04.2025; 25.07.2025; 07.11.2025 and 31.01.2026. The details of the Composition of the Committee, number of meetings held and the attendance of the Members at the meetings during the year are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
B. Krishna Rao	Independent Director	Chairman	4	4
E. Sridhar	Independent Director	Member	4	4
G.V. Vandana	Non- Executive Director	Member	4	4



The requisite quorum was present at all meetings of the Audit Committee. The meetings of the Committee are also attended, wherever necessary, by members of the senior management, including the Chief Financial Officer. The Company Secretary acts as the Secretary to the Audit Committee.

The scope, role, and powers of the Audit Committee are in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013 and the SEBI (Prohibition of Insider Trading) Regulations, 2015, including any statutory modification(s) or amendment(s) thereof.

The Audit Committee, inter alia, reviews reports on compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, compliance reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Whistle Blower Policy are also placed before the Committee for its review.

The terms of reference of the Audit Committee, inter alia, include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible;
- Recommendation to the Board regarding the appointment, remuneration, and terms of appointment of the Statutory Auditors of the Company;
- Review and monitoring of the auditors' independence and performance, and effectiveness of the audit process;
- Examination of the financial statements and the Auditors' Report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties in accordance with applicable laws;
- Scrutiny of inter-corporate loans and investments.

B. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee ("NRC") in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The NRC is, inter alia, responsible for formulating the criteria for determining qualifications, positive attributes and independence of Directors, and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel ("KMPs") and senior management personnel. The Committee also oversees and reviews the Company's human resource policies and practices, including those relating to recruitment, training, talent management, succession planning, and compensation structure.

Further, the NRC is entrusted with the responsibility of carrying out the performance evaluation of the Board, its Committees, and individual Directors, including Independent Directors, in accordance with the applicable provisions of the Act and the Listing Regulations.



Composition, Meetings and Attendance:

During the F Y 2025-26, the Committee met for Four (4) times i.e., on 09.05.2025; 28.07.2025; 25.10.2025 and 27.11.2025. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
B. Krishna Rao	Independent Director	Chairman	4	4
G. Vijaya Kumar	Independent Director	Member	4	4
Ch. Murali Krishna	Independent Director	Member	4	4

The scope of the activities of the Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee ("NRC"), inter alia, include the following:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to manage the affairs of the Company successfully;
- Ensuring that the relationship between remuneration and performance is clear and meets appropriate performance benchmarks;
- Ensuring that the remuneration payable to Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel involves an appropriate balance between fixed and incentive pay, reflecting short-term and long-term performance objectives appropriate to the working of the Company and aligned with its goals and objectives.

Remuneration Policy

The Nomination and Remuneration Committee ("NRC"), while formulating and implementing the remuneration policy for Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel, ensures that:

- i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate personnel of the quality required to manage the affairs of the Company successfully;
- ii) the relationship between remuneration and performance is clear and meets appropriate performance benchmarks;
- iii) remuneration comprises an appropriate balance between fixed pay and performance-linked incentive pay, aligned with the short-term and long-term objectives of the Company; and
- iv) an effective framework for evaluation of the performance of the Board of Directors, its Committees and individual Directors is laid down, whether such evaluation is carried



out by the Board, the NRC or an independent external agency, and that the evaluation process is reviewed periodically for effective implementation and compliance.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for attending meetings of the Board and its Committees, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulations 17 and 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has carried out an annual evaluation of its own performance, the performance of its Committees, and that of the individual Directors for the financial year ended March 31, 2026.

The evaluation process was based on various parameters, inter alia, including attendance and participation at Board and Committee meetings, contribution towards strategic decision-making, guidance and support provided to the management, safeguarding the interests of stakeholders, and understanding of the Company's business, operations and the business environment in which the Company and its subsidiaries operate.

Remuneration to Directors:

The details of salary, allowances, perquisites, and performance-linked bonus paid to the Executive Directors are set out in the table below:

Sl no	Name of the Director	Salary/ Allowance/ Perquisites & Performance Bonus (Rs. in Lakhs)	Contribution to funds	Total (Rs. in Lakhs)
1	K. Satyanarayana	54.00	0.00	54.00
2	Satish Kumar Arya	54.00	0.00	54.00
3	T. V. Srikanth	34.80	0.00	34.80

The details of the commission and sitting fees paid to the Independent Directors and Non-Executive Directors of the Company during the financial year 2025-26 are set out in the table below:

Sln0	Name of the Director	Sitting Fee (Rs. in Lakhs)	Commission	Total (Rs. in Lakhs)
1	G. V. Vandana	1.44	0.00	1.44
2	B. Krishna Rao	1.44	0.00	1.44
3	G. Vijaya Kumar	1.44	0.00	1.44
4	E. Sridhar	1.44	0.00	1.44
5	Ch. Murali Krishna	1.05	0.00	1.05



In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors are not eligible for stock options.

Except as stated above, there were no other pecuniary relationships or transactions between the Non-Executive Directors and the Company during the financial year 2025–26. The Company has not granted any stock options to its Non-Executive Directors.

Shareholding of Non-Executive Directors

The details of the equity shares held by the Non-Executive Directors in the Company as on March 31, 2026 are set out below:

Name of the Director	Category	No. of Shares held
Ms. G. V. Vandana	Non – Executive Director	26,41,413
Mr. B. Krishna Rao	Independent Director	2,14,158
Mr. G. Vijaya Kumar	Independent Director	75
Mr. E. Sridhar	Independent Director	Nil
Mr. Ch. Murali Krishna	Independent Director	Nil

C. Stakeholders Relationship Committee:

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include the following:

- To consider and resolve the grievances of security holders of the Company, including complaints relating to transfer/transmission of securities, non-receipt of annual reports, non-receipt of declared dividends/interest, issue of duplicate share certificates and allied matters;
- To approve transfer and transmission of securities in accordance with the applicable laws and procedures;
- To monitor transfers of unclaimed dividends and shares to the Investor Education and Protection Fund ("IEPF") in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder;
- To review and oversee complaints received from security holders through SEBI Complaints Redress System ("SCORES"), Stock Exchanges, RBI and other regulatory authorities;
- To review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent ("RTA");
- To specifically look into and safeguard the interests of shareholders and other security holders of the Company;
- To review the measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders;
- To consider and decide, on a case-to-case basis, requests for waiver of the requirement of obtaining Succession Certificate or Probate of Will; and



- To issue duplicate share/debenture certificates reported lost, misplaced, defaced or destroyed, in accordance with the prescribed procedure and applicable laws.

Composition, Meetings and Attendance:

During the F Y 2025-26, the Committee met 4 (Four) times i.e., on 19.04.2025; 10.07.2025; 17.10.2025 and 06.02.2026. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
B. Krishna Rao	Independent Director	Chairman	4	4
Satish Kumar Arya	Managing Director & CEO	Member	4	4
T. V. Srikanth	Whole Time Director	Member	4	4
G. Vijaya Kumar	Independent Director	Member	4	4

The meetings of the Stakeholders' Relationship Committee are attended, wherever necessary, by members of the senior management along with the Chief Financial Officer of the Company. The Company Secretary acts as the Secretary to the Committee.

The Committee periodically reviews the complaints and grievances received from investors and security holders and monitors the corrective actions taken by the management for their timely resolution.

The Committee meets as and when required to consider and resolve matters relating to investors and other security holders of the Company.

Details of the Compliance Officer:

Ms. Srividya. M , Company Secretary is the Chief Compliance Officer of the Company.

Contact details: "Steel City Heights", 50-81-18, Main Road,
Seethammampeta, Visakhapatnam – 530016.
Tel: 0891-2563581; 9848842720;
Email: investorrelations@steelcitynettrade.com

Details of investor queries and grievances received and attended by the Company during the F. Y 2025-26 are given herein below:

SI No	Nature of Complaint	Pending as on 01.04.2025	Received during the year	Disposed off during the year	Pending as on 31.03.2026
1.	SEBI/ Stock Exchange Complaints	0	0	0	0
2.	Non – receipt of Dividend warrant / interest	0	0	0	0
3.	Non –receipt of Share Certificate	0	0	0	0
4.	Non – receipt of Annual Report	0	0	0	0
5.	Others	0	0	0	0
	Total	0	0	0	0



SEBI Complaints Redress System (SCORES):

The Securities and Exchange Board of India ("SEBI") administers a centralized web-based complaints redressal system known as the SEBI Complaints Redress System ("SCORES"), which enables investors to lodge complaints online and track the status of their redressal through the website at [SCORES Portal](#).

Further, SEBI has introduced a common Online Dispute Resolution Portal ("ODR Portal") vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, to facilitate online resolution of disputes arising in the Indian securities market.

The Company has duly registered itself on the SCORES and ODR Portal platforms to enable investors to raise concerns, disputes and complaints against listed companies and market intermediaries in an efficient and transparent manner. The entire process, from lodging of complaints till their disposal, is carried out online in an automated environment, and the status of complaints can be viewed by investors at any time.

The Company endeavors to resolve all investor complaints received through SCORES and the ODR Portal promptly and effectively. All complaints received during the financial year were resolved to the satisfaction of the investors and no complaint remained pending as on March 31, 2026.

D. Corporate Social Responsibility Committee:

The terms of reference of the Corporate Social Responsibility Committee ("CSR Committee"), inter alia, include the following:

- To formulate and recommend to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company in areas or subjects specified under Schedule VII to the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the CSR activities undertaken by the Company;
- To review and update the Board periodically on the implementation and progress of various CSR programmes and initiatives;
- To monitor the implementation and effectiveness of the CSR Policy of the Company from time to time;
- To formulate and recommend to the Board, for its approval, the annual action plan in pursuance of the CSR Policy in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder; and
- To exercise such other powers and perform such other functions as may be delegated by the Board or as may be prescribed under applicable laws, circulars and notifications issued by the statutory and regulatory authorities from time to time.

Composition, Meetings and Attendance:

During the F Y 2025-26, the Committee met 4 (Four) times i.e., on 10.04.2025; 09.07.2025; 21.11.2025 and 28.03.2026 respectively. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:



Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
K. Satyanarayana	Executive Chairman	Chairman	4	4
Satish Kumar Arya	Managing Director	Member	4	4
Ch. Murali Krishna	Independent Director	Member	4	3

The Company has complied with the applicable requirements relating to Corporate Social Responsibility (“CSR”) as prescribed under Section 135 of the Companies Act, 2013 read with the Rules made thereunder.

The CSR Policy of the Company, formulated in accordance with the provisions of the Companies Act, 2013, together with details of the CSR initiatives and activities undertaken during the financial year 2025-26, forms part of the Board's Report and is annexed thereto as “Annexure – 4”.

E. Internal Compliants Committee:

The terms of reference of the Internal Compliants Committee (“ICC”), inter alia, include the following:

- To act as the Inquiry Authority in respect of complaints relating to sexual harassment and discriminatory employment practices at the workplace, in accordance with the applicable laws and the Company's policy;
- To ensure that the complainant, witnesses and other persons involved in the inquiry process are not subjected to victimization, retaliation or discrimination arising out of the complaint;
- To ensure that all complaints and related proceedings are handled fairly, impartially and confidentially, and that any conflict of interest is appropriately identified and managed.

Composition, Meetings and Attendance:

During the F Y 2025-26, the Committee met 4 (Four) times i.e., on 15.04.2025; 11.07.2025; 03.11.2025 and 06.01.2026 respectively. The details of the Composition of the Committee, number of meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation in the Committee	No. of Meetings	
			Held	Attended
M. Srividya	Company Secretary	Chairperson	4	4
G. V. Vandana	Non-Executive Director	Member	4	4
K.Krishna Prasad	Consultant	Member	4	4



Policy on Prevention of Sexual Harassment of Women at Workplace:

The Company values the dignity, rights and well-being of all its employees and is committed to providing a safe, secure and respectful work environment free from discrimination, harassment, intimidation and abuse.

The Company believes that it is the responsibility of the organization to protect the integrity and dignity of its women employees and to ensure a healthy workplace environment free from any form of sexual harassment or related misconduct. Accordingly, the Company has adopted a “Policy on Prevention of Sexual Harassment at Workplace” in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per the said policy, any woman employee may report her grievance or complaint to the Internal Complaints Committee through the designated email ID: investorrelations@steelcitynettrade.com

The Company affirms that adequate mechanisms and accessible channels were made available to all employees for registering complaints under the aforesaid policy.

Sl. No	Category	No. of Complaints			
		Pending as on 01.04.2025	Filed during the Year	Disposed off during the Year	Pending as on 31.03.2026
1	Sexual Harassment	0	0	0	0
2	Discriminatory Employment	0	0	0	0

5. MANAGEMENT DISCUSSION AND ANALYSIS:

The Annual Report contains a detailed chapter on Management Discussion and Analysis, covering, inter alia, the industry structure and developments, opportunities and threats, outlook, risks and concerns, internal control systems and their adequacy, operational and financial performance, and human resources.

6. GENERAL BODY MEETINGS:

The details of the venue, date and time of the last three Annual General Meetings of the Company are provided below:

Financial Year	Date	Location	Time
2022-23	27 th September, 2023	“ Steel City Heights”, # 50-81-18, Main Road, Seethammapeta, Visakhapatnam - 530016	11.15 A.M.
2023-24	28 th September, 2024	“ Steel City Heights”, # 50-81-18, Main Road, Seethammapeta, Visakhapatnam - 530016	11.45 A.M.
2025-26	21 st June, 2025	“ Steel City Heights”, # 50-81-18, Main Road, Seethammapeta, Visakhapatnam - 530016	11.45 A.M.



The details of the Special Resolutions passed at the last three Annual General Meetings of the Company are given below:

Date of Annual General Meeting	Number and Particulars of Special Resolutions passed
27.09.2023	-
28.09.2024	-
21.06.2025	Appointment of M/s. ASN Associates, Practicing Company Secretaries as Secretarial Auditors for a period of Five (5) years.

Postal Ballot Resolution(s):

During the financial year 2025-26, the Company did not pass any resolution through Postal Ballot.

7. EMPLOYEES:

Continuous employee training and development programmes, including seminars and workshops, were conducted during the year for enhancing and upgrading the skills, knowledge and professional competencies of employees in their respective functional areas.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company, including its subsidiaries, has in place an adequate Internal Control System commensurate with the size, scale and complexity of its operations. The system is designed to ensure operational efficiency, safeguarding and conservation of assets and resources, accuracy and timeliness of financial reporting, and compliance with applicable laws, regulations and internal policies and procedures. To maintain objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee as well as to the Chairman of the Company.

The Internal Control System is supported by a robust internal audit mechanism aimed at reviewing the adequacy and effectiveness of internal controls, systems, processes and compliance framework across the organization. The Internal Audit Reports are periodically discussed with the Management and reviewed by the Audit Committee of the Board, which also evaluates the adequacy and effectiveness of the internal control systems of the Company.

Further, an internal inspection team regularly visits the branches and operational units to ensure compliance with regulatory and operational requirements. Post-audit reviews and follow-up actions are also undertaken to ensure timely implementation of the observations and recommendations arising out of such audits and inspections.

9. CREDIT RATING:

During the year under review, the following credit rating was reaffirmed/issued to the Company by the rating agency:



- CRISIL Limited assigned/reaffirmed the rating of “**CRISIL SME-2**” to the Company. The rating indicates a “High” level of creditworthiness in relation to other Small and Medium Enterprises (“SMEs”).

10. CLIENTS:

The Company considers client satisfaction as its foremost priority and continuously strives to achieve the highest level of satisfaction for all clients visiting or interacting with its offices/branches.

11. OTHER STAKEHOLDERS:

The Company remains committed to maintaining strong and responsible relationships with its clients, franchisers, customers, suppliers, competitors, creditors, and the local community. It continuously strives to understand and meet their expectations in a fair, transparent and reasonable manner, while upholding the highest standards of ethical business conduct.

12. SOCIETY:

The Company has been proactive in undertaking Corporate Social Responsibility (“CSR”) initiatives since its incorporation and continues to actively contribute towards social and community development through various programmes and activities.

13. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to the provision of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has spent an amount of Rs. 34.24 Lakhs on CSR activities during the Financial Year 2025-26.

14. CORPORATE AFFAIRS & VISION:

The Company has been effectively maintaining strong corporate governance and business practices, supported by the following key initiatives:

- a) Advanced planning techniques and strategic supervision by the Board of Directors;
- b) Effective coordination at all levels of management to ensure timely achievement of organisational goals;
- c) Prompt attention to customer requirements and strengthening of public relations;
- d) A cautious and disciplined approach in operations, ensuring efficient and effective service delivery to clients;
- e) Appropriate responsiveness towards socio-economic responsibilities;
- f) Focus on ensuring the safety and well-being of clients and employees;
- g) Continuous development and strengthening of standards, policies, procedures and best practices in addition to existing frameworks;
- h) Emphasis on sustainable growth of the Company, long-term business results and expansion of market presence;



- i) Efforts to retain talented and committed employees, supported by the implementation of a structured administrative framework;
- j) A clear vision to establish SCSL as the best-performing and most respected stock broking company in India; and
- k) Regular interaction with clients, franchisees, branches and employees, thereby strengthening their association with SCSL and reinforcing the brand "STEEL CITY".

15. MEANS OF COMMUNICATION:

The Board takes on record the audited/ unaudited annual/ quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated 05 July, 2016 issued by SEBI within prescribed time limit from the closure of the quarter/year and announces the results to all the stock exchanges where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by SEBI in the Business Standard and Andhra Prabha News Papers within 48 hours of the conclusion of the meeting of the Board in which they are approved.

- (a) The quarterly, half-yearly and annual results of the Company are submitted to the Statutory Auditors of the Company for a limited review/full audit (as applicable) and the report of the Auditors is also filed with all stock exchanges after it is approved by the Audit Committee and the Board of Directors of the Company at their duly convened meetings.
- (b) The quarterly results are not sent to each shareholder as shareholders are intimated through press and also the same is updated on the website of the Company.
- (c) The Company's website www.steelcitynettrade.com provides information about the Company to its existing and prospective stakeholders. The quarterly results are displayed on the Company's website along with other relevant information.
- (d) The Company also makes presentations on the Operational and Financial Highlights to its investors including the analysts which are hosted on the website of the Company i.e., www.steelcitynettrade.com and also submitted to the Stock Exchanges.
- (e) The Company has created a separate e-mail address i.e., investorrelations@steelcitynettrade.com to receive complaints and grievances of investors.

16. GENERAL SHAREHOLDER INFORMATION:

- a) Annual General Meeting:
Date: 24-06-2026
Time: 11.45 A.M.



Venue: “ Steel City Heights” , # 50-81-18, Main Road,
Seethammapeta, Visakhapatnam - 530016

- b) **Financial Year:** The Financial year of the Company comprises of period of 12 Months from 1st April to 31st March.
- c) Name and Address of the Stock Exchange where the Shares are listed:

National Stock Exchange of India Limited
Exchange Plaza, Plot No: C1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

The Company has paid in full the requisite Annual Listing Fee for the Financial Year 2025-26 to NSE.

- d) Dividend Payment Date:

Dividend	Date of Declaration	Date of Payment	% of Dividend on face value of Equity Share	Amount Per Share
Final Dividend 2024-25	21 st June, 2025	25 th June, 2025	10%	Re. 1/-
1 st Interim Dividend 2025-26	22 nd August, 2025	9 th September, 2025	10%	Re. 1/-
2 nd Interim Dividend 2025-26	1 st December, 2025	17 th December, 2025	10%	Re. 1/-
3 rd Interim Dividend 2025-26	23 rd February, 2026	12 th March, 2026	10%	Re. 1/-

- e) **Corporate Identification Number:** L67120AP1995PLC019521

- f) **Registrar and Share Transfer Agent:**

The Board has delegated the authority for approving transfer, transmission, and related matters concerning the Company's shares to the Registrar and Share Transfer Agent, Bigshare Services Private Limited. The said Registrar and Share Transfer Agent continues to handle activities relating to physical shares, electronic connectivity, and other dematerialization (Demat) related services.

Address: Bigshare Services Private Limited,
S 6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road,
Andheri (E), Mumbai - 400059
Phone : 040 - 23374967
Fax : 040 – 23370295
E-Mail: bsshyd@bigshareonline.com
Website: www.bigshareonline.com



g) Share Transfer System:

Trading in the equity shares of the Company through recognized stock exchanges is permitted only in dematerialized form.

The Board has delegated the authority for approving transmission and other related matters concerning the Company's securities to the Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee meets as and when required to consider requests relating to transmission of shares, issuance of duplicate share certificates, and other shareholder grievances.

h) Distribution of Shareholding by size as on 31.03.2026:

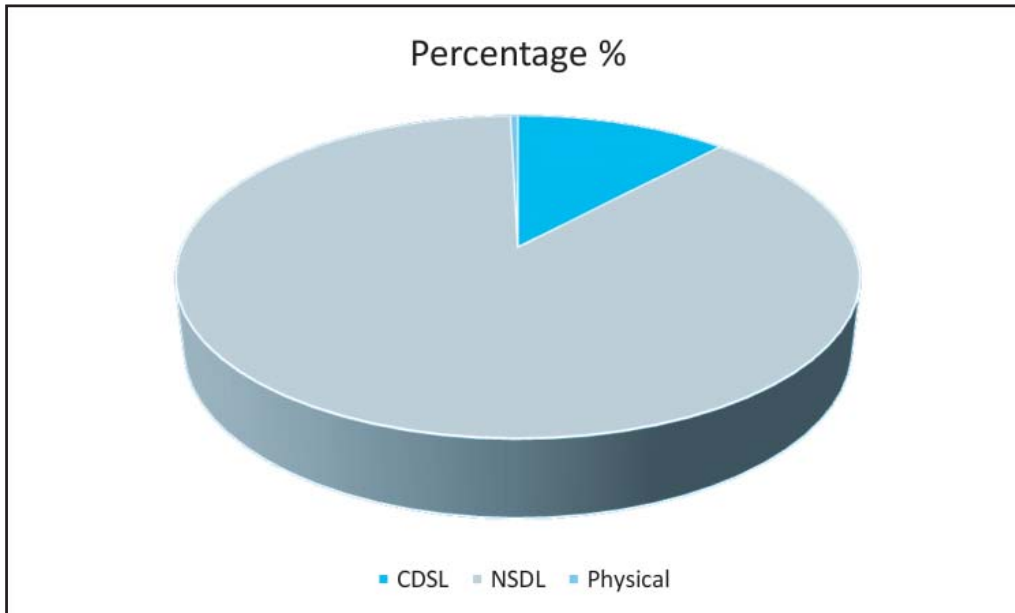
Shareholding of Nominal (Rs.)	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
1-5000	13005	93.53	7,84,854	5.19
5001- 10000	395	2.84	3,07,823	2.04
10001-20000	273	1.96	4,39,172	2.91
20001 – 30000	54	0.39	1,39,654	0.92
30001-40000	45	0.32	1,66,831	1.10
40001-50000	14	0.10	66,200	0.44
50001-100000	45	0.32	3,17,521	2.10
100001-999999999	73	0.52	1,28,85,040	85.30
Total	13,904	100	1,51,07,095	100

i) Demat Information:

As on 31st March, 2026, 1,50,53,795 Equity Shares of the Company were held in Dematerialised form with NSDL and CDSL and 53,300 Equity Shares of the Company were held in Physical Form.

Bifurcation of Equity Shares in physical and electronic mode as on March 31, 2026 are as follows:

Category	No. of Shares	Percentage %
CDSL	17,07,808	11.30%
NSDL	1,33,45,987	88.34%
Physical	53,300	0.35%



ISIN No for Equity Shares of the Company: INE395H01011

m) Outstanding ADRs/ GDRs / Warrants or any convertible instruments, conversion date and likely impact on Equity:

The Company has not issued any ADRs/ GDRs/ Warrants or any Convertible instruments.

n) Foreign Exchange Risk and Hedging Activities:

Not Applicable

o) Plant Location:

The Company is into the business of Financial & E Governance Services and hence, it does not have any manufacturing plants.

P) Name and Address of the Compliance Officer:

Ms. Srividya.M
Company Secretary & Chief Compliance Officer
Steel City Securities Limited
" Steel City Heights", 50-81-18, Main Road,
Seethammampeta, Visakhapatnam – 530016
Tel: 0891-2563581;
Email: srividya.m@steelcitynettrade.com

Q) List of all credit ratings obtained along with any revisions thereto during the relevant financial year:

The details of credit rating obtained by the Company is included in the Board's Report forming part of the Annual Report.



17. OTHER DISCLOSURES:

a) During the last three years, there were no material strictures or penalties, other than those intimated to the Stock Exchange from time to time, imposed by the Securities and Exchange Board of India (SEBI), the Stock Exchange, or any other Regulatory Authority for non-compliance with matters related to the Capital Market.

b) Whistle Blower Policy / Vigil Mechanism:

Pursuant to the provisions of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 177 of the Companies Act, 2013, the Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.

The mechanism provides adequate safeguards against victimization of directors and employees who avail themselves of the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate cases. The Whistle Blower Policy has been uploaded on the website of the Company.

We hereby affirm that no director or employee of the Company was denied access to the Audit Committee.

c) The details of related party transactions are disclosed in the notes to the financial statements. The Register of Contracts and Arrangements, containing particulars of transactions in which the Directors are interested, is regularly placed before the Audit Committee and the Board of Directors for their review and approval.

d) Compliance with Mandatory Requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations.

e) Disclosure of Accounting Treatment in Preparation of Financial Statements

The financial statements for the year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), and Statement of Changes in Equity have been prepared and presented in the format prescribed under Division III of Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented in accordance with the requirements of Ind AS.

All amounts disclosed in the financial statements are presented in Indian Rupees (INR).

f) The Company has complied with the various statutory provisions applicable to its business operations and has submitted the requisite information, returns, and reports to the concerned authorities from time to time.



- g) The Company has complied with the Corporate Governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h) M/s. ASN Associates, Practising Company Secretaries, have certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs, or any other statutory authority. The said certificate is annexed to this Report as "Annexure A".
- i) The total fee paid to M/s. Rao & Kumar, Chartered Accountants, Statutory Auditors of the Company on consolidated basis is Rs. 4.00 lakhs for the Financial Year 2025-26.
- j) Details of utilization of funds raised through preferential allotment or qualified Institutional placement as specified under Regulation 32(7A):

During the year 2025-26, the Company has not raised any funds through preferential allotment or qualified institutional placement.

- k) In terms of the amendments made to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors confirms that during the financial year, it has accepted all recommendations received from its mandatory committees.
- l) Disclosure of certain types of agreements binding listed entities: In terms of Schedule III, Part A, Clause 5A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no agreements which impact the management or control of the Company or which impose any restriction or create any liability upon the Company.

l) Subsidiary and Associate Companies:

The Company has a Wholly owned Subsidiary M/s. Steel City Commodities Private Limited and an Associate Company and an associate M/s. Steel City Financial Services Private Limited, which is a NBFC registered with RBI.

Name of the Subsidiary/ Associate Company	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of Appointment
Steel City Commodities Private Limited	Visakhapatnam	17 th October, 2002	Sudhakar & Kumar Associates	30 th July, 2022
Steel City Financial Services Private Limited	Visakhapatnam	10 th January, 1997	Sudhakar & Kumar Associates	16 th July, 2021



m) CEO/ CFO Certification:

The Chief Executive Officer and the Chief Financial Officer of the Company provide an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They also provide quarterly certifications on the financial results while placing the same before the Board, in accordance with Regulation 33(2) of the Listing Regulations.

The annual certificate issued by the Chief Executive Officer and the Chief Financial Officer is annexed to this Report as "Annexure B".

n) Code of Conduct:

The Board has laid down a Code of Conduct for its Directors and Senior Management of the Company. All Board members and Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management.

A declaration to this effect, signed by the Chief Executive Officer & Managing Director, is annexed to this Report as "Annexure C".

18. During the Financial Year 2025-26, the shares of the Company are not suspended on the Stock Exchanges.

19. ADDRESS FOR CORRESPONDENCE:

Steel City Securities Limited

"Steel City Heights", # 50-81-18,

Main Road, Seethammapeta,

Visakhapatnam – 530016

Andhra Pradesh, India

Phone : 0891-2563581

E-Mail: investorrelations@steelcitynettrade.com

Website: www.steelcitynettrade.com

CIN: L67120AP1995PLC019521



ANNEXURE - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations)

To

The Members,
M/s. Steel City Securities Limited
Steel City Heights, 50-81-18, Main Road,
Seethammampeta, Visakhapatnam (Urban)-530016,
Andhra Pradesh, India.

Based on our verification of the declarations provided to Steel City Securities Limited (hereinafter referred to as 'the Company') by the Directors (as enlisted in Table A) and the documents and details available on the website of the Ministry of Corporate Affairs, NSE Limited, and publicly available details of cases/litigations filed against any individuals as on 31.03.2026, we hereby certify that in our opinion, the Directors of the Company (as enlisted in Table-A) are neither debarred nor disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authorities.

We have followed processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the declarations. We believe that the processes and practices, we followed provide a reasonable basis for our certification.

TABLE-A

Sln	Name of the Director	DIN
1	Kamireddi Satyanarayana	00045387
2	Satish Kumar Arya	00046156
3	Tentu Venkata Srikanth	07992172
4	Vijaya Kumar Geddam	09045817
5	Sridhar Emmidisetty	09234140
6	Krishna Rao Bheri	00274709
7	Vishnu Guruv Vandana	07548398
8	Murali Krishna Cherukuri	00045403

For ASN Associates

Company Secretaries

K Surendra

Partner

Membership No: 34205

CP No: 12732

UDIN: A034205H000244351

Place: Visakhapatnam

Date : 02.05.2026



ANNEXURE - B CEO AND CFO CERTIFICATION

To

The Board of Directors
Steel City Securities Limited
Visakhapatnam

Dear Members of the Board,

We have reviewed the Financial Statements and the cash flow statement of Steel City Securities Limited for the year ended 31st March, 2026 and to the best of our knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls. We have indicated to the Auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the year;
- (ii) that there are no significant changes in accounting policies during the year; and
- (iii) that there are no instances of significant fraud of which we have become aware.

For Steel City Securities Limited

Place: Visakhapatnam

Satish Kumar Arya
Managing Director & CEO

N. Ramu
Chief Financial Officer

Date : 02.05.2026



ANNEXURE - C

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the Members of Steel City Securities Limited

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

Place: Visakhapatnam

For Steel City Securities Limited

Date : 02.05.2026

Satish Kumar Arya
Managing Director & CEO
(DIN: 00046156)



ANNEXURE - 4 AUDITOR'S CERTIFICATE

Auditor's Certificate on Compliance with Conditions of Corporate Governance requirements under SEBI(LODR) Regulations, 2015.

To

The Members of
Steel City Securities Limited
Visakhapatnam.

We have examined the compliance of conditions of corporate governance by Steel City Securities Limited ("the Company") for the year ended on 31st March, 2026 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with National Stock Exchange of India Limited.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, pursuant to the Listing Agreement of the Company with National Stock Exchange of India Limited.

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.

**For ASN Associates
Company Secretaries**

Place: Visakhapatnam
Date : 02.05.2026

K. Surendra
Partner
Mem No: 34205
CP No: 12732
UDIN: A034205H000244250



ANNEXURE - 5

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(a) CONSERVATION OF ENERGY:

During the year under review and nature of activities which are being carried on by your Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption, are not applicable to the Company. However, the Company has access regarding Conservation of Energy and Technology Absorption, wherever it is applicable.

(b) TECHNOLOGY ABSORPTION:

Not Applicable.

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review, the Company has not earned any Foreign Exchange and also not incurred any expenditure in Foreign Exchange.

Particulars	2025-26	2024-25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

For Steel City Securities Limited

Date : 02.05.2026

Place : Visakhapatnam

K. Satyanarayana
Executive Chairman
(DIN: 00045387)

Satish Kumar Arya
Managing Director & CEO
(DIN: 00046156)



ANNEXURE - 6

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief Outline on CSR Policy of the Company:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover our business, but also that of the communities around us. Our Corporate Social Responsibility (CSR) Policy, thus, is not limited to philanthropy, but also includes large initiatives that lead to social development.

The objective of this policy is to set guiding principles for carrying out CSR Activities by the Company and also to set up the process of execution, implementation and monitoring of the CSR Activities to be undertaken by the Company.

2. Composition of the CSR Committee as on 31st March,2026:

The Company has a Board Committee (CSR committee) that provides oversight of CSR policy execution to ensure that the CSR objectives of the Company are met. The Composition of the CSR committee of the Board of Directors of the Company is depicted below:

Sino	Name of the Director	Designation/ Nature of Directorship	No. of CSR Committee Meetings held during the year	No. of CSR Committee Meetings attended during the year
1.	K. Satyanarayana	Chairman – Executive Chairman	4	4
2.	Satish Kumar Arya	Member- Managing Director & CEO	4	4
3.	Ch. Murali Krishna	Member – Non-Executive Independent Director	4	3

3. Website Link where the composition of the CSR Committee , CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: CSR_Policy.pdf

4. Details of Impact assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Details of Amount available for set off in pursuance of Sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:



Sino	Particulars	Financial Year	Amount available for set-off from preceding Financial Years (in Rs.)	Amount required to be set off for the Financial year, if any (in Rs.)
		Not Applicable		

6. **Average Net Profit of the Company as per Section 135(5):** Rs. 1712.01 lakhs.
7. (a) **Two percent of the average net profit of the Company as per Section 135(5):** Rs.34.24 lakhs
 - (b) **Surplus arising out of the CSR Projects or Programs or activities of the previous financial years:** NIL
 - (c) **Amount required to be set off for the Financial year, if any :** Nil
8. **Total CSR obligation for the Financial year (7a+7b+7c):** Rs.34.24 lakhs
9. (a) **CSR amount unspent for the Financial year :**

Total Amount spent for the Financial Year	Amount Unspent (Rs. In Million)				
	Total Amount transferred to unspent CSR Amount as per Section 135 (6)			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)	
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
		NIL			

(b) Details of CSR amount spent against ongoing projects for the Financial year:

SI no	Name of the Project	Item from the list of Activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR Account for the project as per Section 135 (6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - through Implementing Agency	
				State	District						Name	CSR Registration no
						Not	Applicable					



(c) Details of CSR amount spent against other than ongoing projects for the Financial year :

SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area(Yes/ No)	Location of the Project		Amount spent for the project (Rs. in Lakhs)	Mode of Implementation (Direct/ Indirect)	Mode of Implementation - through Implementing Agency	
				State	District			Name	CSR Registration No
1.	Sweekaram Education Society of GVMC	Promoting Education	Yes	Andhra Pradesh	Visakhapatnam	Rs.5.00	Indirect	Sweekaram Education Society of GVMC	CSR00025408
2.	Prime Minister National Relief Fund	Contribution to the prime ministers national relief fund (PMNRF)	NA	NA	NA	Rs.0.24	NA	NA	NA
3.	East Point Golf Club	Setting up homes and hostels for orphans	Yes	Andhra Pradesh	Visakhapatnam	Rs.9.00	Indirect	East Point Golf Club	CSR00057170
4.	Harekrishna Movement	Protection of National Heritage	Yes	Andhra Pradesh	Visakhapatnam	Rs.7.00	Indirect	Harekrishna Movement	CSR00005738
5.	Yoga Bharathi trust	Protection of National Heritage	Yes	Andhra Pradesh	Visakhapatnam	Rs.10.00	Indirect	Yoga Bharathi Trust	CSR00031997
6.	Andhra Pradesh Roller Skating Association	Protection of Sports	Yes	Andhra Pradesh	Visakhapatnam	Rs.3.00	Indirect	Andhra Pradesh Roller Skating Association	CSR00072890

(d) Amount Spent on Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial year (8a+8b+8c) : Rs. 34.24 lakhs

(g) Excess Amount for Set - off (if any):

SI No	Particular	Amount (in Rs.)
(i)	Two Percent of Average Net Profit of the Company as per Section 135 (5)	Rs.34.24 lakhs
(ii)	Total amount spent for the Financial year	Rs.34.24 lakhs
(iii)	Excess amount spent for the Financial year [(ii) - (i)]	Rs.0.00/-
(iv)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years, if any	Rs.0.00/-
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	Rs.0.00/-



10. (a) Details of unspent CSR amount for the preceding three financial years:

Sl No	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the Reporting Financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135 (6), if any			Amount remaining to be spent in succeeding Financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
		Not Applicable					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years:

Sl No	Project ID	Name of the Project	Financial Year in which the Project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial year	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / ongoing
				Not Applicable				

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): None

- (a) Date of Creation or acquisition of the capital asset (s):
- (b) Amount of CSR spent for creation or acquisition of capital asset:
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their addresses etc.
- (d) Provide the details of the capital assets(s) created or acquired (including complete address and location of the capital asset): Not Applicable

12. Specify the reasons(s), if the Company has failed to spend two percent of the average net profit as per Section 135 (5): Not Applicable

Place : Visakhapatnam

For Steel City Securities Limited

Date : 02.05.2026

Satish Kumar Arya
Managing Director & CEO
(DIN: 00046156)

K. Satyanarayana
Chairman of the Committee
(DIN: 00045387)



ANNEXURE - 7

Statement of Particulars of Employees Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. Employed throughout the Financial Year 2025-26

There were no employees receiving remuneration in the aggregate, more than One Crore and Two Lakhs Rupees in the Company during the Financial Year.

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ii. The percentage increase in remuneration of each Executive Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2025-26, and the comparison of the remuneration to Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl.No.	Name of Executive Director/ KMP and Designation	Remuneration of Executive Director KMP for the financial year 2025-26 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Executive Director/KMP to median Employees
1.	K. Satyanarayana, Executive Chairman	54.00	28.57	16.57
2.	Satish Kumar Arya, Managing Director & CEO	54.00	28.57	16.57
3.	T. V. Srikanth, Director (IT)	34.80	28.88	10.68
4.	N. Ramu, Chief Financial Officer	21.81	9.71	6.69
5.	M. Srividya, Company Secretary	11.97	14.22	3.67

iii. The Median remuneration of Employees of the Company during the Financial Year was Rs. 3.26 Lakhs

iv. The Percentage decrease in the Median remuneration of employees for the Financial Year is 10.55 %.

v. In the financial year 2025-26, there was a decrease of Rs. 0.38 lakhs p.a.in the median remuneration of employees.

vi. There were 321 permanent employees on the rolls and 118 probationers working with the Company as on 31st March, 2026.

vii. Average percentile decrease made in the salaries of employees other than the managerial Personnel in the financial year 2025-26 was 12.23%, whereas there is an decrease of Rs. 0.40 lakhs in the managerial remuneration for the same financial year. The increase in remuneration was in line with the performance of the Company, industrial standards and individual employee performance.

viii. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the remuneration paid is as per the Nomination and Remuneration policy of the Company.



ANNEXURE - 8

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

To,

The Members,

M/s Steel City Securities Limited

Steel City Heights, 50-81-18, Main Road, Seethammapeta,
Visakhapatnam (Urban) – 530 016, Andhra Pradesh, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Steel City Securities Limited (CIN: L67120AP1995PLC019521)** (here-in-after called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, 2026, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Steel City Securities Limited for the Financial Year ended on 31st March, 2026 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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; Not Applicable
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – *Not applicable as the Company has not issued any Employee Stock Option Scheme;*
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -*Not applicable as the Company has not issued any debt securities during the financial year under review;*
 - g) 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
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *Not applicable* and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *Not applicable as the Company did not buy back its equity shares during the financial year under review;*
2. We are of the opinion that the Management has complied with the following Laws specifically applicable to the Company:
- (a) The Payment of Wages Act, 1936
 - (b) The Minimum Wages Act, 1948
 - (c) Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - (d) The Payment of Bonus Act, 1965
 - (e) The Payment of Gratuity Act, 1972
 - (f) The Contract Labour (Regulation & Abolition) Act, 1970
 - (g) The Child Labour (Prohibition & Regulation) Act, 1986
 - (h) The Industrial Employment (Standing Order) Act, 1946
 - (i) The Employee Compensation Act, 1923
 - (j) Information Technology Act, 2000 and the Rules made there under

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the Stock Exchanges



3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:
- Few e-Forms were filed with additional fees beyond the prescribed time under the Companies Act, 2013
 - The Company has submitted the annual secretarial compliance report for the financial year ended 31.03.2025 under Regulation 24(A) of SEBI (LODR) Regulations, 2015 with 17 days delay for which NSE vide notice NSE/LIST-SOP/FINES/0704 dated 26.06.2025 levied a fine of Rs 40,120/- and the company has paid the fine on 30.09.2025.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the period under review are in compliance with the applicable acts.
- b) Adequate notices given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least Seven Days in advance either by way of hand delivery or through e-Mail communication, and a system exists for seeking and obtaining further information and clarifications on the Agenda Items before the meeting and for meaningful participation at the meeting.
- c) As per the Minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.
- d) We report that there is scope to improve the systems and processes in the Company to be commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- e) We further report that the Company has complied with the requirements under the Equity Listing Agreements entered into with NSE Limited;
- f) According to the information provided by the Management, the following are the pending cases against the Company:
 - (i) Demands against the Company not acknowledged as debts, amounting to Rs. 14,32,000/- are pending at various courts/forums.
 - (ii) Service tax demands for Rs 5,39,77,462/- pending in appeals for the period FY 2012-2013 to FY 2014-2015.
 - (iii) The Company is in receipt of Show Cause Notices from the Service Tax Department for Rs. 1,15,28,598/- for the period 01.04.2016 to 30.06.2017. The Company has deposited an amount of Rs.13,49,186/- as a condition precedent of hearing the appeal before The Commissioner (Appeals) in case of order dated 09.01.2017.



However the appeal has been disposed off by the learned Commissioner (Appeals) in favour of Revenue on 21.05.2018. The Company has filed an appeal against the order passed by the Commission (Appeals) before CESTAT by depositing additional Pre-deposit of Rs. 4,49,729/- on 01.08.2018.

4. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

For ASN Associates

Company Secretaries

K Surendra

Partner

ACS No. : 34205

C P No. : 12732

UDIN : A034205H000244756

Place : Visakhapatnam

Date : 02.05.2026

*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



'ANNEXURE -A'

To,

The Members,

M/s. Steel City Securities Limited

Steel City Heights, 50-81-18, Main Road, Seethammapeta,
Visakhapatnam (Urban) – 530 016, Andhra Pradesh, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. The Compliance by the Company of applicable financial laws like Direct and Indirect Tax Laws and maintenance of financial record and books of accounts have not been reviewed in this audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening 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 ASN Associates

Company Secretaries

K Surendra

Partner

ACS No. : 34205

C P No. : 12732

UDIN : A034205H000244756

Place : Visakhapatnam

Date : 02.05.2026



ANNEXURE - 9

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW:

The global economy continues to navigate a phase of uncertainty during FY 2025–2026, characterized by geopolitical tensions, trade realignments, and evolving monetary policies. The global outlook has abruptly darkened following the outbreak of war in the Middle East on February 2026. The closure of the Strait of Hormuz and serious damage to critical production facilities in a region central could cause an energy crisis on an unprecedented scale. The war interrupted what had been a steady growth trajectory. Prior to the war, we were poised to for global growth, reflecting continued momentum in the global economy supported by a tech investment boom, some moderation in trade policy tensions, fiscal support in some countries, and accommodating financial conditions. The Middle East conflict presents a significant counterforce to these tailwinds through its impact on commodity markets, inflation expectations, and financial conditions.

Under the IMF WEO reference forecast, global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7 percent. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO *Update*. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years.

INDIAN ECONOMY

India continues to demonstrate strong macroeconomic resilience and remains one of the fastest-growing major economies globally. While there are challenges to the near-term outlook, India's growth remains stronger than that of other major economies. While global trade headwinds persist, growth is expected to continue at a measured pace, aided by policy reforms and a supportive interest-rate environment. India is seeking to navigate rising trade uncertainty through gradual market diversification and the pursuit of new trade partnerships.

- The growth momentum during FY 2025–2026 is supported by:
- Strong domestic consumption
- Government capital expenditure
- Stable inflation environment
- Robust foreign exchange reserves

The Indian economy is expected to grow in the range of **6.2% to 7.2%** in the financial year 2026-27 (FY27). This wide projection reflects the ongoing resilience of domestic consumption countered by recent global headwinds. Policy initiatives aimed at enhancing infrastructure, boosting consumption, and promoting digital transformation are likely to further strengthen economic activity.

INDIAN EQUITY MARKET

The Indian equity market experienced a turbulent year in FY26 characterized by a sharp correction and a broad-based sell-off with benchmark indices BSE Sensex and NSE Nifty 50 both posted negative returns for the fiscal year. The NIFTY 50 slipped over 5% to settle at 22,331.40, while the BSE Sensex dropped by more than 7%, closing at 71,947.55.



- **Initial Momentum:** During much of the fiscal year, markets were supported by the strong macroeconomic backdrop, with FY26 real GDP growing at an estimated 7.6%.
- **Foreign Outflows:** The gains from the majority of the financial year were significantly impacted in late Q4 due to a massive selling by Foreign Institutional Investors (FIIs), which exceeded 60,000 crore in the March series.
- **Geopolitical Headwinds:** Renewed escalations of the West Asia conflict caused crude oil prices to surge, negatively impacting market sentiment and sectoral margins.
- **Domestic Strength:** While FIIs retreated, domestic inflows remained highly robust. Monthly SIP inflows into mutual funds reached 56,600 crore, highlighting a structural shift in household investments. Domestic Institutional Investors (DIIs) remained key stabilizing forces,

Outlook

Looking forward, financial institutions project that returns in 2026 will be largely earnings-led, with an anticipated corporate earnings growth in the 12–15% range. While geopolitical issues and FII flows remain risk factors, strong domestic demand and interventions by the Reserve Bank of India continue to underpin long-term market confidence.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian stock broking industry continues to evolve rapidly, driven by:

- Increasing retail participation
- Technological advancements
- Regulatory strengthening by SEBI
- Growth in digital trading platforms

The industry is expected to maintain a strong growth trajectory, supported by increasing financial inclusion and expansion of investment products. The broking industry is projected to grow steadily, and the momentum is expected to continue in FY27 with increasing market penetration and digital adoption.

The retail investor base continues to expand, supported by:

- Digital on boarding
- Increased financial awareness
- Ease of access to trading platforms

OPPORTUNITIES AND THREATS

Opportunities

- Rising retail investor participation
- Growth in digital platforms and mobile trading
- Expansion of financial products (MFs, Insurance, NPS, Loans)
- Government initiatives promoting financial inclusion
- Increasing demand for e-governance services

Threats

- Market volatility and global uncertainties



- Regulatory changes impacting broking operations
- Intense competition from discount brokers
- Cybersecurity risks
- Dependence on capital market performance

SEGMENT-WISE PERFORMANCE

The Company continues to focus on:

- Stock broking operations
- Depository participant services
- E-governance services
- Distribution of financial products

Digital platforms and e-governance initiatives remain key growth drivers.

OUTLOOK

The outlook for FY 2025–2026 remains **cautiously optimistic**.

As also indicated in the previous year outlook, the Indian markets are expected to remain influenced by both domestic strength and global uncertainties.

Key drivers for FY26 include:

- Stable macroeconomic fundamentals
- Potential easing of interest rates
- Revival in consumption demand
- Continued growth in retail participation

However, volatility is expected to persist due to:

- Global geopolitical developments
- Policy uncertainties
- External economic factors

OUTLOOK FOR STOCK BROKING INDUSTRY

The stock broking industry is expected to witness **sustained growth** in FY26, driven by:

- Increased trading activity
- Digital transformation
- Rising investor awareness
- Expansion of financial products

The Company expects continued growth in:

- Client acquisition
- Trading volumes
- Digital transactions

COMPANY STRATEGY AND INITIATIVES

The Company continues to focus on strengthening its business through:

1. Digital Transformation



- Enhancement of mobile trading platform (“Steel City Smart Plus”)
 - Improved user experience and digital engagement
- 2. Expansion of E-Governance Services**
 - Continued focus on expanding service centers
 - Leveraging TIN centers for distribution
 - 3. Geographic Expansion**
 - Expansion into Northern and Western regions
 - 4. Product Diversification**
 - Promotion of NPS and financial products
 - Distribution of insurance, mutual funds, loans, and deposits
 - 5. Client Acquisition**
 - Simplified digital onboarding (KYC / Re-KYC)
 - Increased reach through digital channels

RISKS AND CONCERNS

The Company continues to monitor key risks including:

- Market volatility risk
- Regulatory risk
- Operational and technology risk
- Competition from low-cost brokers

Appropriate risk mitigation strategies are in place to address these challenges.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems commensurate with the size and nature of its operations. These systems ensure:

- Accuracy of financial reporting
- Compliance with applicable laws and regulations
- Efficient utilization of resources

Regular internal audits and reviews strengthen the control framework.

HUMAN RESOURCES

The Company continues to focus on:

- Talent development
- Employee engagement
- Skill enhancement

Human resources remain a key pillar for sustained growth.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company’s objectives, projections, estimates, and expectations may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially due to various risks and uncertainties.



Independent Auditor's Report

To

The Members of **Steel City Securities Limited**
Visakhapatnam

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **STEEL CITY SECURITIES LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 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 audit 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 of the current period. 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.



1. Revenue from Broking & related Operations

See Note 2(f) for Accounting Policies and Note 22 for details of Revenue from Operations.

For the year ended March 31, 2026, the Company recognized total revenue from operations of 6212.88 Lakhs, of which 4065.03 Lakhs pertains to retail brokerage and related operations.

Facility, depository participant (DP) income, and related transaction charges.

We identified revenue recognition from broking & related operations as a Key Audit Matter because of the significance of the revenue amount, the high volume of transactions, and the reliance on complex IT systems to determine the timing and accuracy of revenue, this area required significant auditor attention.

How our audit addressed the Key Audit Matter

Our audit procedures to address the risk of material misstatement relating to revenue recognition included, among others:

A. Assessment of Internal Controls and IT Environment:

Understanding the Process: We obtained an understanding of the revenue recognition process, including the policies, procedures, and systems utilized for executing trades, applying tariffs, generating contract notes, and posting entries to the general ledger.

IT General Controls (ITGC): IT systems in operation have been audited by an IS Auditor. We have reviewed the scope of the audit and have thoroughly gone through the reports to ascertain if there are any significant short comings reported.

Automated Controls: We tested the automated application controls regarding the interface between the exchange trade files, the back-office system, and the financial accounting software to ensure completeness and accuracy of data transfer.

B. Substantive Audit Procedures:

Master Data Testing: We selected a sample of client accounts and verified the brokerage rates/tariffs mapped in the system master data against the signed client agreements and approved tariff structures.

Test of Details: On a sample basis, we selected daily trades and traced them from the exchange trade files to the generated contract notes, subsequent recording in the client ledger, and final settlement in the bank statements.

C. Assessing Disclosures:

We assessed the appropriateness and completeness of the Company's revenue recognition



accounting policies and the related disclosures in the financial statements to ensure compliance with the requirements of Ind AS 115 – Revenue from Contracts with customers

2. Evaluation of uncertain Tax Positions (Indirect Tax)

See Note 2(s) for Accounting Policies and Note 30 for details of Contingent Liabilities and commitments

For the year ended 31.03.2026 the Company has material uncertain tax positions (Indirect Tax) including matters under dispute which is to the tune of Rs.655.06 Lakhs .

We identified this item as Key Audit Matter as it involves significant judgment to determine the possible outcome of these disputes.

How our audit addressed the Key Audit Matter

- a) We have Obtained details of completed orders, Show-cause-notices and Demands as at 31st March, 2026 from the Management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
- b) We assessed the appropriateness and completeness of the Companies Policies on Provisions and Contingent Liabilities and the related disclosures in the financial statements to ensure compliance with INDAS 37 – Provisions, Contingent Liabilities and Contingent Asset

We have not come across any other matters to be considered as key matters to be communicated in our report.

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 director's report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein,



we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the 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 financial position, financial performance, change in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (IndAS) specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules 2014.

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

In preparing the standalone financial statements, the 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 the management 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone 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 Companies Act, 2013, we are also responsible for expressing 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 Standalone 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 Standalone 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 standalone 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, 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 purpose 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;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Indian Accounting Standards (IndAS) specified under section 133 of the Act, as applicable.
 - e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.



- 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 has disclosed the pending litigations which would impact its financial position of the Company in its Financial Statements as of March 31, 2026 - Refer Note No.30.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- e. (i) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or



entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For RAO & KUMAR LLP
Chartered Accountants
FRN:003089S/S000250

Place : VISAKHAPATNAM
Date : 02.05.2026

CA GURU PRASAD K.C.S
(Partner)
Membership No. : 215652
UDIN : 26215652IBSFNG3782



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind As financial statements of the Company for the year ended March 31, 2026:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) the company is maintaining proper records showing full particulars of intangible assets
 - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
 - (e) No proceedings have been initiated during the year or are pending against the company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable
 - (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
 - (iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.
 - (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable



- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable
- (vii) In respect of statutory dues :
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable

- (b) Details of statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned.

Name of the statute	Nature of dues	Amount Rs. in Lakhs	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax and interest	539.77	FY 2012-2013 to FY 2014-2015	CESTAT, Hyderabad

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) The company has not declared wilful defaulter by any bank or financial institution or other lender
- (c) The term loans were applied for the purpose for which the loans were obtained.



- (d) On an overall examination of the standalone 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.
- (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.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As per the information and explanation given to us, no whistle-blower complaints, received during the year by the company
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit,



issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. 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.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.



- (b) As there are no ongoing Projects towards CSR activities and hence reporting under clause (xx)(b) of the Order is not applicable.

For RAO & KUMAR LLP
Chartered Accountants
FRN:003089S/S000250

Place : VISAKHAPATNAM

Date : 02.05.2026

CA GURU PRASAD K.C.S
(Partner)

Membership No. : 215652
UDIN : 26215652IBSFNG3782



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Steel City Securities Limited

Report on the Internal Financial Controls 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 STEEL CITY SECURITIES LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone Ind-AS standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 Company’s internal financial controls system over financial reporting.



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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent 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, 2026, 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 RAO & KUMAR LLP
Chartered Accountants
FRN:003089S/S000250

Place : VISAKHAPATNAM
Date : 02.05.2026

CA GURU PRASAD K.C.S
(Partner)
Membership No. : 215652
UDIN : 26215652IBSFNG3782



STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

Particulars	Note No	As at 31-Mar-26 Rs. In lakhs	As at 31-Mar-25 Rs. In lakhs
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) property plant and equipment	3	1,056.88	1,130.92
(ii) Intangible Assets	4	5.03	6.10
(b) Deferred tax Asset (net)	5	212.59	196.52
(c) Financial Assets			
(i) Non Current Investments	6	955.34	895.34
(ii) Long term Loans and Advances	7	25.00	150.00
(iii) Other Financial assets	8	418.84	422.80
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	6,813.47	6,514.85
(ii) Cash and Cash Equivalents	10	407.17	307.54
(iii) Bank Balances other than cash and cash Equivalents	11	5,767.44	5,756.37
(iv) Short-term loans and advances	12	253.61	247.24
(v) Other Financial Assets	13	5,149.95	3,168.26
(b) Other Current Assets	14	671.59	762.15
Total		21,736.90	19,558.07
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	1,510.71	1,510.71
(b) Other Equity		10,551.67	9,729.92
2. Non- Current Liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	5	-	-
(c) Provisions	16	58.01	23.15
3. Current Liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings	17	792.85	332.94
(ii) Trade Payables	18	6,846.17	5,992.80
(iii) Other Financial Liabilities	19	706.53	705.54
(b) Other Current Liabilities	20	765.44	700.75
(c) Short-term Provisions	21	505.51	562.24
Total		21,736.90	19,558.07
Overview & Significant Accounting policies	1 & 2		
The accompanying notes are an integral part of these Financial Statements			

For RAO & KUMAR LLP

Chartered Accountants

Firm Reg.No.003089S/S000250

CA GURU PRASAD K.C.S.

Partner

Membership NO.215652

PLACE : VISAKHAPATNAM

DATE : 02.05.2026

UDIN : 26215652IBSFNG3782

For STEEL CITY SECURITIES LIMITED

K SATYANARAYANA
EXECUTIVE CHAIRMAN
DIN:00045387

SATISH KUMAR ARYA
MANAGING DIRECTOR & CEO
DIN:00046156

N RAMU
CHIEF FINANCIAL OFFICER

M SRIVIDYA
COMPANY SECRETARY
MEMBERSHIP NO.:A41129



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2026

Particulars	Note No	As at 31-Mar-26 Rs. In lakhs	As at 31-Mar-25 Rs. In lakhs
I. Revenue from Operations	22	6,212.88	6,513.83
II. Other Income	23	396.70	462.81
III. Total Income (I+II)		6,609.58	6,976.64
IV. Expenses			
Expenditure on Trading Operations	24	138.29	118.16
Impairment of Financial Instruments	25	23.15	78.99
Employee benefits expense	26	1,455.00	1,314.70
Finance Costs	27	90.24	122.35
Depreciation and amortisation expense	3 & 4	89.36	97.37
Other expenses	28	2,921.85	3,052.46
Total Expenses		4,717.89	4,784.04
V. Profit before tax (III-IV)		1,891.69	2,192.60
VI. Tax Expense			
1) Current Tax		505.51	562.24
2) Tax relating to prior years		(2.55)	10.09
3) Deferred tax		(16.07)	(1.94)
Total Tax Expenses		486.89	570.39
VII. Profit for the year (V-VI)		1,404.80	1,622.21
VIII. Other Comprehensive income			
A) (i) Items that will not be reclassified subsequently to statement of profit and loss		21.24	(4.90)
(ii) Income tax relating to items that will not be reclassified subsequently to statement of profit and loss		(4.61)	-
B) (i) Items that will be reclassified subsequently to statement of profit and loss		-	-
(ii) Income tax relating to items that will be reclassified subsequently to statement of profit and loss		-	-
IX. Total comprehensive income for the period		1,421.43	1,617.31
X. Earnings per share (of Rs.10/- each)	29		
a) Basic		9.41	10.71
b) Diluted		9.41	10.71
Overview & Significant Accounting policies	1 & 2		
The accompanying notes are an integral part of these Financial Statements			

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Statement of Changes in Equity

Equity Share Capital Amount Rs.in Lakhs

Equity Shares of Rs.10/- issued, subscribed and fully paid up	
Balance as on 01 April, 2024	1,510.71
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	1,510.71
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	1,510.71
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the current reporting year	1,510.71
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2026	1,510.71

Other Equity (Rs. In Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total Other Equity
Balance as at April 1, 2024	1,044.48	1,432.09	6,240.33	8,716.89
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	1,044.48	1,432.09	6,240.33	8,716.89
Profit for the year	-	-	1,622.21	1,622.21
Other comprehensive Income for the year	-	-	(4.90)	(4.90)
Transssfer to General Reserve	-	162.22	(162.22)	-
Dividend Paid	-	-	(604.28)	(604.28)
Balance as at March 31, 2025	1,044.48	1,594.31	7,091.13	9,729.92

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total Other Equity
Balance as at April 1, 2025	1,044.48	1,594.31	7,091.13	9,729.92
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	1,044.48	1,594.31	7,091.13	9,729.92
Profit for the year	-	-	1,404.80	1,404.80
Other comprehensive Income for the year	-	-	21.24	21.24
Transssfer to General Reserve	-	140.48	(140.48)	-
Dividend Paid	-	-	(604.28)	(604.28)
Balance as at March 31, 2026	1,044.48	1,734.79	7,772.41	10,551.67

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STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2026

	As at 31-Mar-26 Rs. In lakhs	As at 31-Mar-25 Rs. In lakhs
A. Cash flow from Operating Activities		
Net Profit Before Tax	1,891.69	2,192.60
Adjustment for:		
Depreciation and amortization expense	89.36	97.37
Finance Costs	90.24	122.35
Interest Income	(387.10)	(379.25)
Dividend Income	(9.60)	(9.60)
(Profit)/Loss on Sale of Fixed Assets	-	73.96
Impairment of Financial Instruments	23.15	78.99
Diminution in value of Investments	-	-
Operating Profit before Working Capital Changes	1,697.73	2,176.44
Trade Receivables	(321.77)	(1,165.70)
Other Receivables	(1,875.18)	884.05
Other Assets	79.49	(393.05)
Trade Payables	853.37	(661.72)
Other Payables & Provisions	65.05	72.67
Change in Working Capital	(1,199.04)	(1,263.75)
Cash generated from /(used in) Operations	498.69	912.69
Income tax paid	(486.89)	(570.39)
Net Cash generated from /(used in) Operating Activities	11.80	342.30
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	(14.25)	(27.16)
Proceeds from Sale of Fixed Assets	-	(56.98)
Proceeds from Sale/(purchase) of Investments	(60.00)	-
Income from Investments	9.60	9.60
Interest Received	387.10	379.25
Net cash generated from/(used in) investing activities	322.45	304.71
C. Cash flow from Financing Activities		
Interest paid	(90.24)	(122.35)
Proceeds from borrowings	-	-
Repayment of borrowings	459.90	(100.33)
Dividend paid	(604.28)	(604.28)
Net cash generated from / (used in) Financing activities	(234.62)	(826.97)
D. Net Increase / (Decrease) in Cash & Cash Equivalents	99.63	(179.96)
E. Cash & Cash Equivalents (Opening)		
as on 1st April 2025 / 1st April 2024	307.54	487.50
F. Cash & Cash Equivalents (Closing)	407.17	307.54
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash in hand	14.51	12.56
Cheques, draft on hand	41.99	6.61
Balances with Schedule banks in current accounts	350.67	288.37

For RAO & KUMAR LLP

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For STEEL CITY SECURITIES LIMITED

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N RAMU

CHIEF FINANCIAL OFFICER

M SRIVIDYA

COMPANY SECRETARY

MEMBERSHIP NO.:A41129



Note No.1 : Company Over View

Steel City Securities Limited (“the Company”) was incorporated on 22nd February 1995. The Company is primarily engaged in the business as stock broker in securities trading in various stock exchanges and acting as a depository participant. The Company also offers Services of E-Governance. The Shares of the Company are listed on National Stock Exchange of India Limited (NSE). The company’s registered office is at “Steel City Heights”, 50-81-18, Main Road, Seethammapeta, Visakhapatnam-530016 Andhra Pradesh ,India.

Note No.2 : Significant Accounting Policies

a Basis of Preparation, Presentation of financial statements and Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees .

b Functional and presentation currency

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

c Basis for measurement

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following material items which have been measured at fair value:

Items	Measurement Basis
Net defined benefit (asset)/ liability	Present value of defined benefit obligations
Investments	Quoted price
Trade Receivables	Fair Value

d Use of Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:



a) Income taxes:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

b) Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforward becomes deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e Measurement of fair values

Some of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Items	Measurement Basis
Certain Financial Assets and Liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair Value of planned assets less present value of defined benefit obligation



f Revenue Recognition

i. Operating Income

Income from Trading Operations, which comprises of Brokerage is accounted for up to the date of last settlement in the reporting period and TINFC's Operations are accounted on transaction basis.

ii. Interest Income

Revenue is recognized on a time proportion basis taking into account the amount of deposit and a rate applicable

iii. Dividend Income

Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date.

g Expenses

Expenses are accounted on accrual basis and Provisions made for all known liabilities and losses on available information.

Trading losses arising out of communication & computer disruptions and other operational reasons are treated as trading expenses

h Operating Leases

Assets given/taken on lease in which a significant portion of risks and rewards of ownership are not transferred to the lessee are classified as operating leases. Lease payment/Income made under operating leases are charged to the statement of Profit and loss on a straight line basis over the period of lease unless the payments/receipts are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases.

i Property, Plant and Equipment (including intangible assets)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted 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 recognised in profit or loss.

ii. Subsequent expenditure

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

iii. Depreciation/ Amortization

Depreciation has been charged off under useful life Straight Line Method as per Schedule II to the Companies Act 2013.



The estimated useful lives used for computation of depreciation are as follows

Buildings	60 years
Furniture&Fixtures	10 years
Electrical Equipment	10 years
Computers	3-6 years
Vehicles	8 years
Cycles	10 years
Other Assets	5 years
Software	3 years

j Capital Work-in Progress

Capital Work-in progress is stated at cost net of depreciation if any.

k Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. 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 FVTPL) are added to or deducted from the fair value of the financial assets and liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and loss.

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL (Fair value through Profit and Loss)
- FVOCI (Fair value through Other Comprehensive Income)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 'the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and



- 'the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

'On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment).

This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets at FVTPL:

-These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Debt investments at FVOCI:

-These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss

-Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI:

-These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment

-Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at amortised cost:

-These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss

Financial liabilities:

'Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method

iii. Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.



Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 365 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation: or
- the disappearance of an active market for a security because of financial difficulties

Except for debts due from Central/State Governments, Central/State Government Departments and Central/State Autonomous Bodies, Public Sector Undertakings for which provision/loss allowances are measured on case to case basis.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

No of Days of Due as per the observed credit pattern followed by the Company	% of default as observed by the management for DP Trade Receivables	% of Default as Observed by the Management for securities trade Receivables
Not due	0.00%	0.00%
0 - 90 days	10.00%	10.00%
91 - 180 days	10.00%	10.00%
181 - 365 days	10.00%	10.00%
>365 days	85.00%	75.00%

Uncollectible



The Above % of default rates for the Debtors due till 365 days is taken on the basis of Historical default rates.

The % of default rates for the Debtors due for more than 365 days is taken on the basis of management judgement

ii. Impairment of non financial assets

The Company's non-financial assets, other than other tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

I Investments in Subsidiaries and Associates

The Company has elected to measure equity investments in Subsidiaries and Associates at cost as per Ind As-28

m Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

n Income taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity, when they relate to items that are recognised in the respective line items.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously

Deferred Tax

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



Deferred Tax on account of timing difference between taxable and accounting income is provided using the tax rates and tax laws enacted or substantially enacted by the Balance Sheet Date. Deferred Tax Asset are reviewed at each Balance Sheet date for their realisability.

o Investments

- (i) Investments that are intended to be held for more than a year are classified as Long-term Investments. All other investments are classified as current investments.
- (ii) Long-term investments are carried at cost, unless there is diminution other than temporary in their value.
- (iii) Current Investments are valued at lower of cost or market value.

p Retirement Benefits

- i. The Company's contribution to Provident Fund is recognized on accrual basis.
- ii. In accordance with applicable Indian laws, the Company provides for gratuity a defined benefit retirement plan (Gratuity plan) covering all employees. The Gratuity plans provides a lumpsum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. The Company has an employees' gratuity fund managed by LIC of India.
- iii. Leave encashment liability is provided on the basis of actual valuation made by the management at the end of each calendar year.

q Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

r Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

s Provisions and Contingencies

Provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made. Contingent Liabilities are disclosed in the notes. Contingent Assets are not recognised in the financial statements

t Earnings per Share

The Basic earnings per share is computed by dividing the net profit / loss attributable to the Equity Shareholders for the year by the weighted average no of equity shares outstanding during the reporting year



For the purpose of calculating diluted earnings per share the net profit/loss for the year attributable to equity shareholders and weighted average no of shares outstanding during the reporting year is adjusted for the effect of all dilutive potential equity shares. In considering whether potential equity shares are dilutive or antidilutive, each issue of series of potential equity shares is considered separately rather than aggregate.

u Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- a. changes during the period in operating receivables and payables transactions of a cash nature;
- b. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- c. all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

v Dividend payable

Dividend is recognised at the time of payment to equity shareholders.

w Prior Period omissions & errors

Income/Expenditure relating to earlier years which does not exceeds 0.50% of the turnover of the Company in each transactions are treated as income/expenditure of the current year



Note No.3 : Property plant and equipment

(Rs. in lakhs)

Description	Gross Block at Cost			Depreciation			Net Block				
	As at 01.04.2025	Additions as on 31.03.2026	Deletions as on 31.03.2026	As at on 31.03.2026	Up to 31.03.2025	Useful Life	Dep during the period	Del. during the period	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	182.67	-	-	182.67	-	-	-	-	-	182.67	182.67
Buildings	623.78	-	-	623.78	26.63	60 Yrs	10.40	-	37.02	586.75	597.15
Furniture & Fixtures	246.12	1.19	1.97	245.34	81.66	10 yrs	24.72	1.97	104.41	140.93	164.47
Electrical Equipments	217.90	3.55	12.08	209.37	110.55	10 yrs	21.21	12.08	119.68	89.69	107.34
Computers	23.10	3.76	14.95	11.91	(2.13)	3-6 Yrs	12.51	14.95	(4.57)	16.47	25.23
Vehicles	106.99	-	6.69	100.30	55.48	8 Yrs	12.99	6.69	61.78	38.53	51.51
Cycles	0.05	-	-	0.05	0.03	10 Yrs	0.00	-	0.04	0.01	0.01
Other Assets	5.99	0.45	1.04	5.40	3.45	5 Yrs	1.15	1.04	3.56	1.84	2.54
Total	1,406.59	8.94	36.71	1,378.81	275.67		82.98	36.71	321.93	1,056.88	1,130.92

Note No.4 : Intangible Assets

(Rs. in lakhs)

Description	Gross Block at Cost			Depreciation			Net Block				
	As at 01.04.2025	Additions as on 31.03.2026	Deletions as on 31.03.2026	As at on 31.03.2026	Up to 31.03.2025	Useful Life	Dep during the period	Del. during the period	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Software	20.82	5.31	17.82	8.31	14.72	3 Yrs	6.38	17.82	3.28	5.03	6.10
Total	20.82	5.31	17.82	8.31	14.72		6.38	17.82	3.28	5.03	6.10

Note: There was no change in the useful life of the Assets on our review at the reporting date.



	As at 31-Mar-26 Rs. in lakhs	As at 31-Mar-25 Rs. in lakhs
Note No.5		
Deferred tax Asset (net)		
Tax effect of items constituting deferred tax Liability		
- Provision for Doubtful Debts	-	-
Tax effect of items constituting deferred tax Liability (A)	-	-
Tax effect of items constituting deferred tax Asset		
- Depreciation on fixed assets	(12.22)	(13.42)
- Provision for Debts	215.76	209.94
- Impairment of Investments	-	-
- Gratuity	13.66	-
- Other Comprehensive Income	(4.61)	-
Tax effect of items constituting deferred tax Asset (B)	212.59	196.52
Deferred Tax Asset (net) (B-A)	212.59	196.52
Deferred Tax Asset is computed, taking into consideration that there would be adequate profits in future years to be adjusted		
Reconciliation of Estimated Tax expense at tax rate to Income Tax Expense reported in the Statement of Profit&Loss		
Profit before Tax	1,891.69	2,192.60
Applicable Income Tax Rate	25.168%	25.168%
Expected Income Tax Expense	476.10	551.83
Effect of Income exempt from tax	-	2.42
Effect of expenses / provisions not deductible in determining taxable profit	13.34	6.05
Adjustment related to tax of prior years	(2.55)	10.09
Reported Income Tax Expense	486.89	570.39

Note No.6		
Non Current Investments		
Other investments (unquoted) -Trade		
Investment in Equity Instruments		
Subsidiary:		
10,00,000(PY 10,00,000) equity shares of Rs.10/- each of Steel City Commodities Pvt Ltd at cost	554.89	554.89
Associate:		
1920000 (PY 1920000) equity shares of Rs.10/- each of Steel City Financial Services Pvt Ltd at cost	340.20	340.20
Other investments (unquoted) - Non-Trade		
2,500 (PY 2500) equity shares of Rs.10/- each of Steel City Infotech Pvt Ltd	0.25	0.25
40,000 (PY 0) equity shares of Rs.10/- each of Meliora ARC Limited	60.00	-
	955.34	895.34
Provision for Diminution in value of Investments	955.34	895.34
Book Value of Unquoted Investments	955.34	895.34



	As at 31-Mar-26 Rs. in lakhs	As at 31-Mar-25 Rs. in lakhs
Note No.7		
Long term Loans and Advances		
Unsecured, considered good		
Others	25.00	150.00
	25.00	150.00

	As at 31-Mar-26 Rs. in lakhs	As at 31-Mar-25 Rs. in lakhs
Note No.8		
Other Financial Assets - Non-Current		
Unsecured, considered good		
Interest free Security Deposits with Exchanges	297.00	297.00
V Sat Deposits with Exchanges	0.50	0.50
Telephone Deposits	2.67	8.26
Rental Deposits	53.41	51.78
Electricity Deposits	11.61	11.61
Other Deposits	53.64	53.64
	418.84	422.80

	As at 31-Mar-26 Rs. in lakhs	As at 31-Mar-25 Rs. in lakhs
Note No.9		
Trade Receivables		
Trade Receivables Unsecured, considered good	1,978.60	2,118.71
Less: Provision for Debts	777.17	754.02
	1,201.42	1,364.69
Trade Receivables Secured, considered good	5,612.04	5,150.16
	6,813.47	6,514.85

Trade Receivables Ageing Schedule for the year Ended March 31, 2026

	Outstanding for following periods from due date of payment					(Rs.in Lakhs)
	Less than 6 months	6 months- 12 months	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	6,630.33	7.00	3.95	3.68	945.69	7,590.64
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for debts						777.12
Total Trade Receivable						6,813.47



Trade Receivables Ageing Schedule for the year Ended March 31, 2025						
	Outstanding for following periods from due date of payment					(Rs.in Lakhs)
	Less than 6 months	6 months-12 months	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	5,913.37	263.91	127.27	11.53	952.79	7,268.87
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for debts						754.02
Total Trade Receivable						6,514.85

	As at 31-Mar-26 Rs. in lakhs	As at 31-Mar-25 Rs. in lakhs
Note No.10		
Cash and Cash Equivalents		
Cash on hand	14.51	12.56
Cheques, drafts on hand and transit	41.99	6.61
Balances with Banks		
- in current accounts	350.67	288.37
	407.17	307.54

	As at 31-Mar-26 Rs. in lakhs	As at 31-Mar-25 Rs. in lakhs
Note No.11		
Bank Balances Other Than Cash And Cash Equivalent		
Unclaimed dividend account (Earmarked)	12.61	12.72
Against Bank Guarantees & other commitments (Earmarked)	5,605.24	5,584.93
Deposit original maturity less than 12 months	-	-
Interest accrued on Fixed Deposits with Banks	149.60	158.72
	5,767.44	5,756.37

- a) deposit accounts includes an amount of Rs.24.04 Cr placed with banks (HDFC Bank) pledged against the bank guarantees issued and loan provided by them
- b) Section 125 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, if dividend is unclaimed for a period of seven years, it will be transferred to IEPF.



	As at 31-Mar-26 Rs. in lakhs	As at 31-Mar-25 Rs. in lakhs
Note No.12		
Short-term loans and advances		
Unsecured, considered good		
Advance to suppliers	-	1.71
Other loans and advances		
Receivable from E-Governance Centres	154.12	166.39
Receivable from Authorised Persons/Dp Franchises	66.25	44.49
Others	33.24	34.64
	253.61	247.24
Note No.13		
Other Financial Assets - Current		
Unsecured, considered good		
Margins with Clearing Corporations	5,149.95	3,168.26
	5,149.95	3,168.26
Note No.14		
Other Current Assets		
Other Receivables	151.14	172.32
Advance Income Tax	471.93	529.16
Prepaid expenses	48.52	60.67
	671.59	762.15
Note No.15		
Share Capital		
Authorised		
2,50,00,000 (P.Y 2,50,00,000) Equity Shares of Rupees 10/- each	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued subscribed and paid up capital		
1,51,07,095(P.Y 1,51,07,095) Equity Shares of Rupees 10/- each, fully paid-up	1,510.71	1,510.71
	1,510.71	1,510.71

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

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity shares of Rs.10/- each:			
Period ended 31st March, 2026			
- Number of shares	1,51,07,095	0	1,51,07,095
- Amount Rs. In lakhs	1,510.71	0	1,510.71
Period ended 31st March, 2025			
- Number of shares	1,51,07,095	0	1,51,07,095
- Amount Rs.in lakhs	1,510.71	0	1,510.71



(ii) Reconciliation of number of Shares :

Name of the Shareholder No of Shares held	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount (Rs.in lakhs)	No of Shares	Amount (Rs.in lakhs)
Equity shares				
Opening Balance	1,51,07,095	1,510.71	1,51,07,095	1,510.71
Issued during the period	0	-	0	-
Closing Balance	1,51,07,095	1,510.71	1,51,07,095	1,510.71

(iii) Rights attached to equity shares:

The company has only one class of Equity Shares having at par value of INR 10/- per share. Each equity holder is entitled to one vote per share and has a right to receive dividend as recommended by Board of Directors subject to necessary approval from the shareholders except in case of interim Dividend During the Period, the per share interim dividend paid to equity shareholders was Rs. 3.00 (previous year Rs.3.00) and final Dividend for FY 2024-2025 paid to equity shareholders is Rs.1.00 (previous year Rs.1.00) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders

(iv) List of shareholders holding more than 5% of the total number of shares issued by the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares held	% of Holding	No of Shares held	% of Holding
K.Satyanarayana	1265499	8.38	1262999	8.36
Satish Kumar Arya	1803109	11.94	1761009	11.66
G Vishnu Vandana	2641413	17.48	2575500	17.05
G Sirisha	2443731	16.18	2443731	16.18
Sachin Arya	985209	6.52	932909	6.18

(v) There are no shares bought back by the Company during the period of Five Years immediately preceding the Balance Sheet Date. There are no securities that are convertible into equity/preference shares or employee stock option issued by the Company.

(vi) Shares held by Promoters at the end of the year

Promoter Name	No of Shares	% of total shares	% of Change during the year
K.Satyanarayana	1265499	8.38%	0.02
Satish Kumar Arya	1803109	11.94%	0.28
G Vishnu Vandana	2641413	17.48%	0.44
G Sirisha	2443731	16.18%	0.00

Promoters Group:	No of Shares	% of total shares	% of Change during the year
Steel City Financial Services Private Limited	500000	3.31%	0.00
K. Mahalakshmi	80999	0.54%	0.00
K. V. S. Ramesh Babu	507500	3.36%	0.00
Nirmala Devi	319909	2.12%	0.27
Sachin Arya	985209	6.52%	0.35
K. Geeta Vara Lakshmi	15000	0.10%	0.00
K. Mrudula	65000	0.43%	0.00
Alka Rajput	163809	1.08%	0.11
Suman Arya	52409	0.35%	0.00
Tentu Venkata Srikanth	68314	0.45%	0.36
Tentu Venkata Triveni	242428	1.60%	0.00
Pyla Madhu	126010	0.83%	0.24
K Rajkumar	2600	0.02%	0.00



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.16		
Provisions-non-current		
Provision for Employee benefits		
- provision for gratuity	58.01	23.15
	58.01	23.15

Note No.17		
Short-term borrowings		
Secured		
Loan repayable on demand from banks	792.85	332.94
Total	792.85	332.94

- Working Capital facilities from ICICI Bank Ltd is secured by specific Immovable Property belongs to the Company, Personal guarantee of Directors
- Working Capital facilities from Karur Vysya Bank is secured by specific Immovable Property belongs to the Company, Personal guarantee of Directors and Properties belonging to Directors/others aggregated of Rs.10.14 Cr.
- Working Capital facilities from The HDFC Bank Ltd is secured by hypothecation of Trade Receivables (50%), personal guarantee of Directors

Note No.18		
Trade payables		
Trade Payables including margin money from trade clients - MSME	-	-
Trade Payables including margin money from trade clients	6,846.17	5,992.80
	6,846.17	5,992.80

In order to secure the performance by the clients of their obligations, commitments & liabilities to the company they placed the margins with the Company

Trade Payables due for payment
Trade Payables Aging Schedule
as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from the due date of payment				Total (Rs.in Lakhs)
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	6,846.17	-	-	-	6,846.17
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from the due date of payment				Total (Rs.in Lakhs)
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	5,992.80	-	-	-	5,992.80
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.19		
Other Financial Liabilities - Current		
Margin money from E-Governance Centres	693.92	692.83
Unclaimed dividends	12.61	12.72
	706.53	705.54

a) During the Year, an amount of Rs.1.43 Lakhs has been transferred to Investor Education and Protection Fund

Note No.20		
Other Current Liabilities		
Liability for expenses, Authorised Persons/franchises	765.44	700.75
	765.44	700.75

Note No.21		
Short term provisions		
Provision for Taxation	505.51	562.24
	505.51	562.24

Provision is made for gratuity based on actuarial valuation. All actuarial gains and losses arising during the year are recognized in the Profit and Loss Account for the year

Note No.22		
Revenue from Operations		
Income from Broking Operations	2,861.04	3,365.93
Income from DP Operations	316.89	293.00
Income from E-Governance Operations	2,147.85	2,145.14
Interest from Margin Trading Operations	887.09	709.76
	6,212.88	6,513.83

Note No.23		
Other Income		
Interest from Fixed Deposits & Others	387.10	379.25
Profit on Sale of Assets/Investments	-	73.96
Dividend Income	9.60	9.60
	396.70	462.81



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.24		
Expenditure on Trading Operations		
Transaction Charges	71.40	70.34
Trading Expenses	2.15	3.43
Annual Subscription to Exchanges	3.18	1.18
Insurance	0.57	1.69
V Sat, Bandwidth Charges and Maintenance	36.73	21.33
Batteries, UPS Maintenance	24.26	20.18
	138.29	118.16

Trading Expenses are expenses on purchase and sale of shares wherever there was operational problems due to communication & computer disruptions, data entry operator's mistakes, share deliveries mismatch and other reasons, to come out of the long or short struck positions.

Note No.25		
Impairment of Financial Instruments		
Trade Receivables	23.15	78.99
Investments	-	-
	23.15	78.99

Note No.26		
Employee benefits expense		
Salaries, wages and bonus	1,284.68	1,205.45
Contribution to;		
- Provident Fund and other Funds	76.38	76.84
- Gratuity	79.26	18.25
Staff Welfare Expenses	14.69	14.16
	1,455.00	1,314.70

- a) Salaries, wages and bonus includes an amount of Rs. 142.80 Lakhs (PY Rs.111.00 Lakhs) paid to the Directors as Remuneration as per Schedule V of the Companies Act, 2013
- b) Provident Fund : Company pays fixed contribution to Provident Fund at predetermined rates to the EPF fund maintained by Employees' Provident Fund Organisation, Government of India. Company obligation is limited to payment of contribution at the pre determined rates. The settlement to the employees shall be made by the EPF organisation.
- c) Gratuity: Payable to employees, who render continuous service of 5 years or more, on separation, @15 days of last drawn pay of each completed year of service.
- d) Pursuant to the notification by the ministry of Labour and Employment on 21 November 2025 of the Code on Wages , 2019 the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has recognised the impact of the changes notified in the Code during the quarter ended 31st March, 2026 as past service cost for provision for Gratuity payable to Employees is Rs.58.01 Lakhs
- e) Leave encashment: Leave encashment amount is paid to the employees at the end of the each calendar year.

Note No.27		
Finance Cost		
Interest Expenses	57.95	90.55
BG Commission and Charges	32.29	31.80
Other Borrowings cost	-	-
	90.24	122.35



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.28		
Other Expenses		
A C Maintenance	2.89	2.58
Advertisements	0.60	1.33
Bad Debts Written off	-	-
Bank Charges & Payment Gateway Charges	7.01	7.28
Books & Periodicals	1.91	2.18
Business Development	73.73	77.92
Computer and software maintenance	127.42	124.35
Conveyance	3.83	3.98
CSR Expenses	34.24	31.46
Donations	0.45	3.35
E-Governance Commission	1,410.30	1,375.53
Electricity Charges and maintenance	71.98	67.60
Fee to Company Secretary	1.26	1.26
Fees & Charges, Filing fee	32.21	41.74
Generator maintenance	1.97	2.06
Insurance	36.05	26.18
Legal, Consultancy and Professional fee	69.09	36.99
Office Maintenance	38.71	36.14
Office Rent	177.64	167.09
Payment to Auditors (Refer Note No.28.1)	22.15	20.42
Printing & Stationery, Postage and Other Charges	15.14	18.33
Sub-brokerage	701.21	913.55
Subscriptions	14.53	11.72
Telephone and Internet Charges & Maintenance	50.90	53.58
Tours and Travels	6.12	4.60
Transportation charges	0.69	0.85
Vehicle maintenance	19.82	20.41
	2,921.85	3,052.46
Note No.28.1		
Payment to Auditors includes payments to Statutory Auditors towards Statutory Audit Fee	3.00	3.00
Taxation Matters	-	-
Certifications	1.00	1.00
	4.00	4.00
Note No.29		
Earnings per share (EPS)		
Earnings (as reported)	1,421.43	1,617.31
Shares		
No. of Shares	15,107,095.00	15,107,095.00
No. of Weighted Average Shares	15,107,095.00	15,107,095.00
Earnings per Equity Share (Rs.)		
- Basic	9.41	10.71
- Diluted	9.41	10.71



Note No.30

Contingent Liabilities and commitments (to the extent not provided for) (Rupees in Lakhs):

Sl no.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1	Bank Guarantees in favour of Clearing Corporations of Stock Exchanges issued by Banks on behalf of the Company against 50% of Cash Margin i. e . Fixed Deposit Receipts	4,525.00	4,525.00
2	Cases against the Company not acknowledged as debts (See Note No. 30.1(a))	14.32	19.82
3	Show cause notices from Service tax department for which the Company has filed replies	115.29	115.29
4	Service tax demands, pending in appeal (See Note No. 30.1(b))	539.77	539.77

30.1

- (a) Demands against the Company not acknowledged as debts, amounting to Rs.14.32 Lakhs are pending at various courts/forums
- (b) Service tax demands against the Company;
- (i) The Company has deposited an amount of Rs.13.49 Lakhs as a condition precedent of hearing the appeal before The Commissioner (Appeals) in case of order dated 09.01.2017. However the appeal has been disposed off by the learned Commissioner (Appeals) in favour of Revenue on 21.05.2018. The Company has filed an appeal against the order passed by the Commission (Appeals) before CESTAT by depositing additional Pre-deposit of Rs.4.50 Lakhs on 01.08.2018

Note No.31

Provision for Taxation has been made after taking into account, the difference between depreciation in the accounts and the depreciation allowable as per the Income Tax Act, 1961 and other deductions / additions allowable/disallowable under the Income Tax Act, 1961.

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section.

Note No.32

Related party disclosures:

Nature of Relationship	Name of the Party
(a) Related Parties where Control Exists: Subsidiaries Group Companies	Steel City Commodities Private Limited Steel City Financial Services Private Limited
(b) Other related Parties: Key Management Personnel	Mr. K. Satyanarayana Mr. Satish Kumar Arya Mr. T.V. Srikanth



(c) Significant transaction with related parties: (Rs.in Lakhs)

Sl. No.	Nature of Relationship	Name of the Related Party	Remuneration	Advance paid	Advance Received	Brokerage Received	Dividend Paid / (received)
1	Subsidiary Company	Steel City Commodities Private Limited	-	11.99	11.99	-	-
2	Associate Company	Steel City Financial Services Private Limited	-	-	-	-	20.00 / (9.60)
3	Executive Chairman	K Satyanarayana	54.00	-	-	0.76	50.60
4	Managing Director & CEO	Satish Kumar Arya	54.00	-	-	3.54	71.90
5	Director - IT	T V Srikanth	34.80	-	-	-	2.37
6	Director	G Vishnu Vandana	-	-	-	-	105.24
7	Relative of Management - wife of Sri K Satyanarayana	K Mahalakshmi	-	-	-	0.00	3.24
8	Relative of Management - son of Sri K Satyanarayana	K S V Ramesh Babu	13.93	-	-	0.05	20.30
9	Relative of Management - wife of Sri Satish Kumar Arya	Nirmala Devi Arya	-	-	-	0.09	12.56
10	Relative of Management - son of Sri Satish Kumar Arya	Sachin Arya	-	-	-	0.11	38.99
11	Relative of Management - wife of Sri T V Srikanth	G Sirisha	-	-	-	-	97.75
12	Relative of Management - Husband of Smt G Vishnu Vandana	P Madhu	34.80	-	-	0.05	4.97
			191.53	11.99	11.99	4.61	427.92 / (9.60)

Note: Transactions between group companies comprise of extension and return of temporary adjustment of common clients accounts as identified by the Company's management from the Holding/Subsidiary Company's Account:

(d) Amount Due to / (from) related Parties (Rs.in lakhs)

Nature of Transaction	Due to / (From)
Steel City Commodities Private Limited	(25.00)
Steel City Financial Services Private Limited	-
K Satyanarayana	-
Satish Kumar Arya	-
T V Srikanth	-

Note No.33

Defined Benefit Plan – Gratuity

The Company provides gratuity benefit to its employees, which is funded with Life Insurance Corporation of India. The following table sets out the funded status of the defined benefit scheme and the amounts recognised in the financial statements:



A. Financial Assumptions

Particulars	31.03.2025	31.03.2026
Discount rate for Active Employees	6.81%	7.38%
Discount rate for pensioners	-	-
Salary growth rate	5.00%	5.00%
Expected rate of return on plan Assets	7.68%	7.63%

B. Demographic Assumptions

Particulars	31.03.2025	31.03.2026
Withdrawal Rate	3.00%	3.00%
Retirement Age	60 years	60 years

C. Mortality rates - Indian assured lives mortality 2012-14 table (Mortality per thousand)

Age in years	31.03.2025	31.03.2026
20	0.000924	0.000924
25	0.000931	0.000931
30	0.000977	0.000977
35	0.001202	0.001202
40	0.00168	0.00168
45	0.002579	0.002579
50	0.004436	0.004436
55	0.007513	0.007513
60	0.011162	0.011162
65	0.015932	0.015932
70	0.024058	0.024058

D. Reconciliation of defined benefit obligation (Rs. In Lakhs)

Particulars	31.03.2025	31.03.2026
Opening defined benefit	174.46	205.82
Service Cost	-	-
a. Current service cost	15.63	18.83
b. Past service cost	-	58.01
c. (Gain)/ Loss on settlements	-	-
d. Loss/ (Gain) on Curtailments	-	-
Interest Cost	12.28	14.85
Benefit Payments from Plan Assets	(3.37)	(8.27)
Benefit Payments directly by Employer	-	-
Contributions by Employees/Participants	-	-
Effects of Acquisition/Merger	-	-
Settlements	-	-
Transfers In /Out	-	-
Actuarial Loss/ (Gain)	6.82	(18.74)
Exchange Differences on Foreign plans	-	-
Closing defined benefit obligations	205.82	270.51



E. Profit or loss for the current period

(Rs.in Lakhs)

Particulars	31.03.2025	31.03.2026
Current service cost	15.63	18.83
Recognised past service cost	-	58.01
Loss /(Gain) on curtailments and Settlements	-	-
Total service cost	15.63	76.84
Interest on obligation	12.28	14.85
Expected return on plan assets	(10.89)	(12.44)
Net interest cost	1.39	2.42
Total included in employee benefit expense	17.02	79.26

F. Effects recognised in Other comprehensive income

(Rs. In Lakhs)

Particulars	31.03.2025	31.03.2026
Actuarial (gain) or loss due to demographic assumptions change changes in DBO	-	-
Actuarial (gain) or loss due to financial assumption changes in DBO	7.14	(12.22)
Actuarial (gain) or loss due to experience in DBO	(0.32)	(6.52)
Return on Plan assets (grater) or less than the expected return	(1.92)	(2.50)
Changes in Asset Ceiling	-	-
Any other Effect	-	-
Net Actuarial Loss or (Gain) for the year	4.90	(21.24)

Note No.34

Corporate Social Responsibility

- Gross Amount required to be spent by the Company during the year Rs.34.24 Lakhs
- Total Amount spent during the year is Rs.34.24 Lakhs as detailed below:

Particulars	Amount (Rs.in Lakhs)
Amount Contributed to Sweekaram Education Society of Greater Visakhapatnam Municipal Corporation, Visakhapatnam	5.00
Amount Contributed to Prime Minister National Relief Fund	0.24
Amount Contributed to Harekrishna Movement-India, Visakhapatnam	7.00
Amount Contributed to East Point Golf Club, Visakhapatnam	9.00
Yoga Bharthi Trust - Visakhapatnam	10.00
National Roller Skating, Visakhapatnam	3.00
Total	34.24



Note No.35

Segment Reporting

1. Business Segment:

- (i) The business segment has been considered as the primary segment.
- (ii) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure and the internal financial reporting system
- (iii) The Company's primary business comprises of two business segments viz., Stock Broking & DP Operations and E-Governance Operations
- (iv) Segment revenue, results, assets and liabilities include amounts identifiable to each segments allocated on a reasonable basis.
- (v) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information

Information about the primary segment

(RS.in Lakhs)

Particulars	Stock Broking & DP Operations	E-Governance Operations	Grand Total
A. Segment Revenue			
External Segment	4,449.74	2,159.84	6,609.58
Internal Segment	-	-	-
Total Revenue	4,449.74	2,159.84	6,609.58
B. Segment Results Profit/(Loss)	1,441.73	539.32	1,981.04
Depreciation			(89.36)
Income Taxes (Current, Deferred Tax)			(486.89)
Other Comprehensive Income			16.63
Profit/(Loss) After Tax			1,421.43
C. Segment Assets	20,412.13	1,324.77	21,736.90
D. Segment Liabilities	8,860.20	814.32	9,674.52
E. Capital Expenditure	14.10	0.16	14.25
F. Depreciation	79.22	10.13	89.36

2. Geographical Segment

Further the Company has no geographical segments which are subject to different risk and returns. Hence, no separate disclosure in terms of Indian Accounting Standard 108 on segment reporting is considered necessary.



Note No.36

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	31 st March 2026	31 st March 2025	Variance
1. Current Ratio	Current Assets	Current Liabilities	1.98	2.02	(1.88)
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.03	121.91
3. Debt Service Coverage Ratio	Earnings available for debt services (PBT+Interest+Dep+/- Non Cash Items)	Interest+Debt Principal Payment & Accrued	23.21	20.36	13.99
4. Return on Equity(ROE)	PAT	Shareholder's Equity	11.65	14.43	(19.30)
5. Inventory turnover ratio	Cost of Sales	Average Stock	NA	NA	NA
6. Trade Receivables turnover ratio	Revenue	Average Trade Receivables	0.99	1.17	(15.11)
7. Trade payables turnover ratio	purchase of services and other expenses	Average Trade Payables	0.72	0.73	(1.54)
8. Net capital turnover ratio	Revenue	Working Capital+ non current assets	54.53	61.94	(11.96)
9. Net Profit Ratio	Net Profit	Revenue	21.25	23.25	(8.59)
10. Return on Capital employed	earning before interest and taxes	capital employed	16.43	20.59	(20.22)
11. Return on investment	Income from Investments	Time weighted Average Investments	1.00	1.07	(6.28)

NOTE: The turnover ratios are calculated considering the company's nature of industry which is service-oriented.

Explanations for change in the ratio by more than 25% as compared to the ratio of preceding year:

The increase in the Debt–Equity Ratio is attributable to higher debt levels during the year compared to the previous year.

Note No.37

Previous Period figures have been regrouped/reclassified wherever necessary to confirm to the current year's classification/disclosures.

For RAO & KUMAR LLP

Chartered Accountants

Firm Reg.No.003089S/S000250

CA GURU PRASAD K.C.S.

Partner

Membership NO.215652

PLACE : VISAKHAPATNAM

DATE : 02.05.2026

UDIN : 26215652IBSFNG3782

For STEEL CITY SECURITIES LIMITED

K SATYANARAYANA

EXECUTIVE CHAIRMAN

DIN:00045387

SATISH KUMAR ARYA

MANAGING DIRECTOR & CEO

DIN:00046156

N RAMU

CHIEF FINANCIAL OFFICER

M SRIVIDYA

COMPANY SECRETARY

MEMBERSHIP NO.:A41129



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of STEEL CITY SECURITIES LIMITED.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of STEEL CITY SECURITIES LIMITED ("the Holding Company"), its subsidiary i.e. Steel City Commodities Private Limited and its associate entity i.e. Steel City Financial Services Private Limited (the Holding Company, its subsidiary and its associate Company constitute 'the Group') which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the material accounting policies and other explanatory information ('the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 ('the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit, their consolidated changes in equity and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics issued by ICAI*, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Key Audit Matters

Key audit matters of the Holding Company are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue from Broking & related Operations:

See Note 2(f) for Accounting Policies and Note 22 for details of Revenue from Operations.



For the year ended March 31, 2026, the Holding Company in its standalone financial statements has recognized total revenue from operations of Rs.6212.88 Lakhs, of which Rs.4065.03 Lakhs pertains to retail brokerage, Income from Margin Trading Facility, depository participant (DP) income, and related transaction charges.

We identified revenue recognition from broking & relation operations as a Key Audit Matter because of the significance of the revenue amount, the high volume of transactions, and the reliance on complex IT systems to determine the timing and accuracy of revenue, this area required significant auditor attention.

How our audit addressed the Key Audit Matter:

Our audit procedures to address the risk of material misstatement relating to revenue recognition included, among others:

A. Assessment of Internal Controls and IT Environment:

Understanding the Process: We obtained an understanding of the revenue recognition process, including the policies, procedures, and systems utilized for executing trades, applying tariffs, generating contract notes, and posting entries to the general ledger.

IT General Controls (ITGC): IT systems in operation have been audited by an IS Auditor. We have reviewed the scope of the audit and have thoroughly gone through the reports to ascertain if there are any significant short comings reported.

Automated Controls: We tested the automated application controls regarding the interface between the exchange trade files, the back-office system, and the financial accounting software to ensure completeness and accuracy of data transfer.

B. Substantive Audit Procedures:

Master Data Testing: We selected a sample of client accounts and verified the brokerage rates/tariffs mapped in the system master data against the signed client agreements and approved tariff structures.

Test of Details: On a sample basis, we selected daily trades and traced them from the exchange trade files to the generated contract notes, subsequent recording in the client ledger, and final settlement in the bank statements.

C. Assessing Disclosures:

We assessed the appropriateness and completeness of the Company's revenue recognition accounting policies and the related disclosures in the financial statements to ensure compliance with the requirements of Ind AS 115 – Revenue from Contracts with customers

2. Evaluation of uncertain Tax Positions (Indirect Tax):

See Note 2(s) for Accounting Policies and Note 30 for details of Contingent Liabilities and commitments



For the year ended 31.03.2026 the Holding Company in its standalone financial statements has material uncertain tax positions (Indirect Tax) including matters under dispute which is to the tune of Rs.655.06 Lakhs .

We identified this item as Key Audit Matter as it involves significant judgment to determine the possible outcome of these disputes.

How our audit addressed the Key Audit Matter

- a) We have Obtained details of completed orders, Show-cause-notices and Demands as at 31st March, 2026 from the Management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.
- b) We assessed the appropriateness and completeness of the Companies Policies on Provisions and Contingent Liabilities and the related disclosures in the financial statements to ensure compliance with INDAS 37 – Provisions, Contingent Liabilities and Contingent Asset

We have not come across any other matters to be considered as key matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the director's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial



performance, change in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Companies Act, 2013, we are also responsible for expressing 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

We did not audit the financial statements / financial information of the subsidiary company M/s. Steel City Commodities Private Limited, whose financial statements / financial information reflect total assets of Rs.1978.79 Lakhs as at 31st March, 2026, total revenues of Rs.77.61 Lakhs and net cash flows amounting to Rs.2.77 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) of Rs.(14.55) Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of associate company Steel City Financial Services Private Limited, whose financial statements / financial information have not been audited by us.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books.



- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the consolidated financial statements comply with the Indian Accounting Standards (IndAS) specified under Section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and its associate Company none of the directors of the Group is disqualified as on 31st March, 2026 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 over financial reporting and the operating effectiveness of such controls, refer to our report in “Annexure A”, which is based on the Auditors’ Reports of the Holding Company, its subsidiary companies and its associate Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its associate Company incorporated in India
- (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:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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:
- i. The consolidated financial statements disclosed the impact of pending litigations on the Consolidated financial position of the Group in its Consolidated financial statements as of March 31, 2026 - Refer Note No.32.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The dividend declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable
 - iv. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.



- v. (i) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. Based on our examination which included test checks, performed by us on the Holding Company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above-referred subsidiary and associate have not come across any instance of the audit trail feature being tampered with.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and the subsidiary & associate companies audited by other auditors, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For RAO & KUMAR LLP
Chartered Accountants
FRN:003089S/S000250

Place : VISAKHAPATNAM

Date : 02.05.2026

CA GURU PRASAD K.C.S
(Partner)
Membership No. : 215652
UDIN : 26215652EMTLAK8296



“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls 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 STEEL CITY SECURITIES LIMITED (“the Holding Company”), its subsidiary i.e. Steel City Commodities Private Limited and its associate i.e. Steel City Financial Services Private Limited incorporated in India as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Holding Company, its subsidiary company and its associate Company incorporated in India 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 (the ‘Guidance Note’). 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 the 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the 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 auditors’ judgment, 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 with reference to Consolidated



Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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 Holding Company, its subsidiary i.e. Steel City Commodities Private Limited and its associate i.e. Steel City Financial Services Private Limited incorporated in India 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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note.

For RAO AND KUMAR LLP
Chartered Accountants
FRN:003089S/S000250

Place : VISAKHAPATNAM
Date : 02.05.2026

CA GURU PRASAD K.C.S
(Partner)
Membership No. : 215652
UDIN : 26215652EMTLAK8296



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

Particulars	Note No	As at 31-Mar-26 Rs. In lakhs	As at 31-Mar-25 Rs. In lakhs
I. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) property, plant and equipment	3	1,897.68	1,964.78
(ii) capital Work-in-progress	3(i)	892.94	636.04
(iii) Intangible Assets	4	5.03	6.10
(iv) Goodwill on Consolidation		454.89	454.89
(b) Deferred tax Asset (net)	5	229.91	212.59
(c) Financial Assets			
(i) Non Current Investments	6	573.93	708.39
(ii) Long term Loans and Advances		-	-
(iii) Other Financial assets	7	509.98	513.30
2. Current Assets			
(a) Financial Assets			
(i) Current Investments	8	2.92	7.52
(ii) Trade Receivables	9	6,813.47	6,514.85
(iii) Cash and Cash Equivalents	10	409.94	332.99
(iv) Bank Balances other than cash and cash Equivalents	11	5,782.44	5,771.37
(v) Short-term loans and advances	12	332.80	316.77
(vi) Other Financial Assets	13	5,149.95	3,168.26
(b) Other Current Assets	14	682.05	769.33
Total		23,737.94	21,377.18
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	1,510.71	1,510.71
(b) Other Equity		12,288.94	11,446.69
2. Non- Current Liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	16	195.00	75.00
(b) Deferred tax liabilities (net)	5	-	-
(c) Other Financial Liabilities	17	33.60	-
(d) Provisions	18	58.01	23.15
3. Current Liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings	19	792.85	332.94
(ii) Trade Payables	20	6,846.17	5,992.80
(iii) Other Financial Liabilities	21	706.53	705.54
(b) Other Current Liabilities	22	791.04	726.23
(c) Short-term Provisions	23	515.08	564.11
Total		23,737.94	21,377.18
Overview & Significant Accounting policies	1 & 2		
The accompanying notes are an integral part of these Financial Statements			

For RAO & KUMAR LLP

Chartered Accountants

Firm Reg.No.003089S/S000250

CA GURU PRASAD K.C.S.

Partner

Membership NO.215652

PLACE : VISAKHAPATNAM

DATE : 02.05.2026

UDIN : 26215652EMTLAK8296

For STEEL CITY SECURITIES LIMITED

K SATYANARAYANA

EXECUTIVE CHAIRMAN

DIN:00045387

N RAMU
CHIEF FINANCIAL OFFICER

SATISH KUMAR ARYA

MANAGING DIRECTOR & CEO

DIN:00046156

M SRIVIDYA
COMPANY SECRETARY
MEMBERSHIP NO.:A41129



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

Particulars	Note No	As at 31-Mar-26 Rs. In lakhs	As at 31-Mar-25 Rs. In lakhs
I. Revenue from Operations	24	6,227.11	6,528.33
II. Other Income	25	448.10	467.10
III. Total Income (I+II)		6,675.20	6,995.44
IV. Expenses			
Expenditure on Trading Operations	26	138.29	118.16
Impairment of Financial Instruments	27	27.54	73.13
Employee benefits expense	28	1,459.61	1,318.58
Finance Costs	29	90.24	122.35
Depreciation and amortisation expense	3 & 4	90.73	98.80
Other expenses	30	2,930.59	3,054.60
Total Expenses		4,737.02	4,785.62
V. Profit before tax (III-IV)		1,938.19	2,209.82
VI. Tax Expense			
1) Current Tax		515.08	564.11
2) Tax relating to prior years		(3.00)	9.91
3) Deferred tax		(17.33)	(0.60)
Total Tax Expenses		494.75	573.43
VII. Profit after tax and before Share in Associate (V-VI)		1,443.43	1,636.39
VIII. Share of Profit in Associate (net)		(14.55)	78.84
IX. Profit for the year before Non-controlling Interest (VII-VIII)		1,428.88	1,715.23
X. Non-controlling Interest		-	-
XI. Profit for the Year		1,428.88	1,715.23
XII. Other Comprehensive income			
A) (i) Items that will not be reclassified subsequently to statement of profit and loss		21.24	(4.90)
(ii) Income tax relating to items that will not be reclassified subsequently to statement of profit and loss		(4.61)	-
B) (i) Items that will be reclassified subsequently to statement of profit and loss		-	-
(ii) Income tax relating to items that will be reclassified subsequently to statement of profit and loss		-	-
XIII. Total comprehensive income for the period		1,445.51	1,710.33
XIV. Earnings per share (of Rs.10/- each)	31		
a) Basic		9.57	11.32
b) Diluted		9.57	11.32
Overview & Significant Accounting policies	1 & 2		
The accompanying notes are an integral part of these Financial Statements			

For RAO & KUMAR LLP
Chartered Accountants
Firm Reg.No.003089S/S000250

CA GURU PRASAD K.C.S.
Partner
Membership NO.215652
PLACE : VISAKHAPATNAM
DATE : 02.05.2026
UDIN : 26215652EMTLAK8296

For STEEL CITY SECURITIES LIMITED

K SATYANARAYANA **SATISH KUMAR ARYA**
EXECUTIVE CHAIRMAN MANAGING DIRECTOR & CEO
DIN:00045387 DIN:00046156

N RAMU **M SRIVIDYA**
CHIEF FINANCIAL OFFICER COMPANY SECRETARY
MEMBERSHIP NO.:A41129



Statement of Changes in Equity

Equity Share Capital Amount Rs.in Lakhs

Equity Shares of Rs.10/- issued, subscribed and fully paid up	
Balance as on 01 April, 2024	1,510.71
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	1,510.71
Changes in Equity Share Capital during the year	-
Balance as at 31 st March, 2025	1,510.71
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the current reporting year	1,510.71
Changes in Equity Share Capital during the year	-
Balance as at 31 st March, 2026	1,510.71

Other Equity Amount Rs.in Lakhs

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total Other Equity
Balance as at April 1, 2024	1,044.48	1,629.16	7,667.00	10,340.64
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	1,044.48	1,629.16	7,667.00	10,340.64
Profit for the year	-	-	1,715.23	1,715.23
Other comprehensive Income for the year	-	-	(4.90)	(4.90)
Transsfer to General Reserve	-	38.93	(38.93)	-
Dividend Paid	-	-	(604.28)	(604.28)
Balance as at March 31, 2025	1,044.48	1,668.08	8,734.13	11,446.69

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Total Other Equity
Balance as at April 1, 2025	1,044.48	1,793.86	8,604.76	11,443.10
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	1,044.48	1,793.86	8,604.76	11,443.10
Profit for the year	-	-	1,428.88	1,428.88
Other comprehensive Income for the year	-	-	21.24	21.24
Transsfer to General Reserve	-	145.54	(145.54)	-
Dividend Paid	-	-	(604.28)	(604.28)
Balance as at March 31, 2026	1,044.48	1,939.41	9,305.06	12,288.94

For RAO & KUMAR LLP

Chartered Accountants

Firm Reg.No.003089S/S000250

CA GURU PRASAD K.C.S.

Partner

Membership NO.215652

PLACE : VISAKHAPATNAM

DATE : 02.05.2026

UDIN : 26215652EMTLAK8296

For STEEL CITY SECURITIES LIMITED

K SATYANARAYANA

EXECUTIVE CHAIRMAN

DIN:00045387

N RAMU
CHIEF FINANCIAL OFFICER

SATISH KUMAR ARYA

MANAGING DIRECTOR & CEO

DIN:00046156

M SRIVIDYA
COMPANY SECRETARY
MEMBERSHIP NO.:A41129



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
A. Cash flow from Operating Activities		
Net Profit Before Tax	1,938.19	2,209.82
Adjustment for:		
Depreciation and amortization expense	90.73	98.80
Finance Costs	90.24	122.35
Interest Income	(380.03)	(368.54)
Dividend Income	(15.40)	(15.60)
(Profit)/Loss on Sale of Fixed Assets/Investments	(52.67)	65.26
Impairment of Financial Instruments	22.95	78.81
Diminution in value of Investments	4.60	(5.68)
Operating Profit before Working Capital Changes	1,698.61	2,185.22
Trade Receivables	(321.56)	(1,165.52)
Other Receivables	(1,884.83)	885.43
Other Assets	74.31	(390.65)
Trade Payables	853.37	(661.72)
Other Payables & Provisions	102.89	67.37
Change in Working Capital	(1,175.83)	(1,265.09)
Cash generated from / (used in) Operations	522.78	920.13
Income tax paid	(494.75)	(573.43)
Net Cash generated from/ (used in) Operating Activities	28.03	346.70
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	(279.46)	(260.56)
Proceeds from Sale of Fixed Assets	-	(56.98)
Proceeds from Sale/(purchase) of Investments	172.57	30.22
Income from Investments	15.40	15.60
Interest Received	380.03	368.54
Net cash generated from / (used in) investing activities	288.54	96.82
C. Cash flow from Financing Activities		
Interest paid	(90.24)	(122.35)
Proceeds from borrowings	(5.00)	-
Repayment of borrowings	459.90	(100.33)
Dividend paid	(604.28)	(604.28)
Net cash generated from / (used in) Financing activities	(239.62)	(826.97)
D. Net Increase / (Decrease) in Cash & Cash Equivalents	76.95	(383.45)
E. Cash & Cash Equivalents (Opening) as on 1st April 2025 / 1st April 2024	332.99	716.44
F. Cash & Cash Equivalents (Closing)	409.94	332.99
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash in hand	14.56	14.02
Cheques, draft on hand	41.99	6.61
Balances with Schedule banks in current accounts	353.39	312.37

For **RAO & KUMAR LLP**
Chartered Accountants
Firm Reg.No.003089S/S000250

CA GURU PRASAD K.C.S.
Partner
Membership NO.215652
PLACE : VISAKHAPATNAM
DATE : 02.05.2026
UDIN : 26215652EMTLAK8296

For **STEEL CITY SECURITIES LIMITED**

K SATYANARAYANA **SATISH KUMAR ARYA**
EXECUTIVE CHAIRMAN MANAGING DIRECTOR & CEO
DIN:00045387 DIN:00046156

N RAMU **M SRIVIDYA**
CHIEF FINANCIAL OFFICER COMPANY SECRETARY
MEMBERSHIP NO.:A41129



Note No.1 : Company Over View

Steel City Securities Limited (“the Company”) was incorporated on 22nd February 1995. The Company is primarily engaged in the business as stock broker in securities trading in various stock exchanges and acting as a depository participant. The Company also offers Services of E-Governance. The Shares of the Company are listed on National Stock Exchange of India Limited (NSE). The company’s registered office is at “STEEL CITY HEIGHTS”, 50-81-18, Seethammampeta Main Raod, Visakhapatnam-530016 Andhra Pradesh , India.

Note No.2 : Significant Accounting Policies

a Basis of Preparation, Presentation of financial statements and Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees.

b Functional and presentation currency

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

c Basis for measurement

The financial statements have been prepared on the historical cost convention and on accrual basis except for the following material items which have been measured at fair value:

Items	Measurement Basis
Net defined benefit (asset)/ liability	Present value of defined benefit obligations
Investments	Quoted price
Trade Receivables	Fair Value

d Use of Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:



a) Income taxes:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

b) Deferred taxes:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforward becomes deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Measurement of fair values

Some of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Items	Measurement Basis
Certain Financial Assets and Liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair Value of planned assets less present value of defined benefit obligation



f Revenue Recognition

i. Operating Income

Income from Trading Operations, which comprises of Brokerage is accounted for up to the date of last settlement in the reporting period and TINFC's Operations are accounted on transaction basis.

ii. Interest Income

Revenue is recognized on a time proportion basis taking into account the amount of deposit and a rate applicable.

iii. Dividend Income

Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date.

g Expenses

Expenses are accounted on accrual basis and Provisions made for all known liabilities and losses on available information.

Trading losses arising out of communication & computer disruptions and other operational reasons are treated as trading expenses.

h Operating Leases

Assets given/taken on lease in which a significant portion of risks and rewards of ownership are not transferred to the lessee are classified as operating leases. Lease payment/Income made under operating leases are charged to the statement of Profit and loss on a straight line basis over the period of lease unless the payments/receipts are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases.

i Property, Plant and Equipment (including intangible assets)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted 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 recognised in profit or loss.

ii. Subsequent expenditure

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

iii. Depreciation/ Amortization

Depreciation has been charged off under useful life Straight Line Method as per Schedule II to the Companies Act 2013.



The estimated useful lives used for computation of depreciation are as follows

Buildings	60 years
Furniture&Fixtures	10 years
Electrical Equipment	10 years
Computers	3-6 years
Vehicles	8 years
Cycles	10 years
Other Assets	5 years
Software	3 years

j Capital Work-in Progress

Capital Work-in progress is stated at cost net of depreciation if any.

k Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. 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 FVTPL) are added to or deducted from the fair value of the financial assets and liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and loss.

ii. Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL (Fair value through Profit and Loss)
- FVOCI (Fair value through Other Comprehensive Income)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 'the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 'the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



'On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment).

This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets at FVTPL:

-These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Debt investments at FVOCI:

-These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss

-Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI:

-These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment

-Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at amortised cost:

-These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss

Financial liabilities:

'Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

iii. Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.



The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 365 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation: or
- the disappearance of an active market for a security because of financial difficulties

Except for debts due from Central/State Governments, Central/State Government Departments and Central/State Autonomous Bodies, Public Sector Undertakings for which provision/loss allowances are measured on case to case basis.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

No of Days of Due as per the observed credit pattern followed by the company	% of default as observed by the management for DP Trade Receivables	% of Default as Observed by the Management for securities trade receivables
Not due	0.00%	0.00%
0 - 90 days		
0 - 90 days	10.00%	10.00%
91 - 180 days		
91 - 180 days	10.00%	10.00%
181 - 365 days		
181 - 365 days	10.00%	10.00%
>365 days		
365 days	85.00%	75.00%

Uncollectable

The Above % of default rates for the Debtors due till 365 days is taken on the basis of Historical default rates.

The % of default rates for the Debtors due for more than 365 days is taken on the basis of management judgement



ii. Impairment of non financial assets

The Company's non-financial assets, other than other tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

I Investments in Subsidiaries and Associates

The Company has elected to measure equity investments in Subsidiaries and Associates at cost as per Ind As-28.

m Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

n Income taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, Other Comprehensive Income or directly in equity, when they relate to items that are recognised in the respective line items.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax asset and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred Tax on account of timing difference between taxable and accounting income is provided using the tax rates and tax laws enacted or substantially enacted by the Balance Sheet Date. Deferred Tax Asset are reviewed at each Balance Sheet date for their realisability.



o Investments

- (i) Investments that are intended to be held for more than a year are classified as Long-term Investments. All other investments are classified as current investments.
- (ii) Long-term investments are carried at cost, unless there is diminution other than temporary in their value.
- (iii) Current Investments are valued at lower of cost or market value.

p Retirement Benefits

- i. The Company's contribution to Provident Fund is recognized on accrual basis.
- ii. In accordance with applicable Indian laws, the Company provides for gratuity a defined benefit retirement plan (Gratuity plan) covering all employees. The Gratuity plans provides a lumpsum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. The Company has an employees' gratuity fund managed by LIC of India.
- iii. Leave encashment liability is provided on the basis of actual valuation made by the management at the end of each calendar year.

q Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

r Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

s Provisions and Contingencies

Provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made. Contingent Liabilities are disclosed in the notes. Contingent Assets are not recognised in the financial statements.

t Earnings per Share

The Basic earnings per share is computed by dividing the net profit / loss attributable to the Equity Shareholders for the year by the weighted average no of equity shares outstanding during the reporting year.

For the purpose of calculating diluted earnings per share the net profit/loss for the year attributable to equity shareholders and weighted average no of shares outstanding during the reporting year is adjusted for the effect of all dilutive potential equity shares. In considering whether potential equity shares are dilutive or antidilutive, each issue of series of potential equity shares is considered separately rather than aggregate.



u Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- a. changes during the period in operating receivables and payables transactions of a cash nature;
- b. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- c. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

v Dividend payable

Dividend is recognised at the time of payment to equity shareholders.

u Prior Period omissions & errors

Income/Expenditure relating to earlier years which does not exceeds 0.50% of the turnover of the Company in each transactions are treated as income/expenditure of the current year.



Note No.3 : Property plant and equipment

Description	Gross Block at Cost			Depreciation			Net Block				
	As at 01.04.2025	Additions as on 31.03.2026	Deletions as on 31.03.2026	As at on 31.03.2026	Up to 31.03.2025	Useful Life	Dep during the period	Del. during the period	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	1,013.80	8.31	-	1,022.11	-	-	-	-	-	1,022.11	1,013.80
Buildings	623.78	-	-	623.78	26.63	60 Yrs	10.40	-	37.02	586.75	597.15
Furniture & Fixtures	248.02	1.19	1.97	247.24	83.33	10 yrs	24.91	1.97	106.27	140.97	164.70
Electrical Equipments	230.25	3.55	12.74	221.06	120.41	10 yrs	22.39	12.74	130.06	91.00	109.84
Computers	23.10	3.76	14.95	11.91	(2.13)	3-6 Yrs	12.51	14.95	(4.57)	16.47	25.23
Vehicles	106.99	-	6.69	100.30	55.48	8 Yrs	12.99	6.69	61.78	38.53	51.51
Cycles	0.05	-	-	0.05	0.03	10 Yrs	0.00	-	0.04	0.01	0.01
Other Assets	5.99	0.45	1.04	5.40	3.45	5 Yrs	1.15	1.04	3.56	1.84	2.54
Total	2,251.98	17.25	37.38	2,231.85	287.20		84.35	37.38	334.17	1,897.68	1,964.78

Note No.3(i) : Capital work-in-Progress

Description	Gross Block at Cost			Depreciation			Net Block				
	As at 01.04.2025	Additions as on 31.03.2026	Deletions as on 31.03.2026	As at on 31.03.2026	Up to 31.03.2025	Useful Life	Dep during the period	Del. during the period	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Flats WIP	409.77	-	-	409.77	-	-	-	-	-	409.77	409.77
Buildings WIP	226.28	256.90	-	483.17	-	-	-	-	-	483.17	226.28
Total	636.04	256.90	-	892.94	-	-	-	-	-	892.94	636.04

CWIP aging schedule

CWIP	Amount in CWIP for a period of			Total (Rs.in lakhs)
	Less than One Year	1-2 Years	2-3 Years	
Projects in Progress	256.90	226.28	-	892.94
Projects temporarily suspended	-	-	-	-

Note No.4 : Intangible Assets

Description	Gross Block at Cost			Depreciation			Net Block				
	As at 01.04.2025	Additions as on 31.03.2026	Deletions as on 31.03.2026	As at 31.03.2026	Up to 31.03.2025	Useful Life	Dep during the period	Del. during the period	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Software	20.82	5.31	17.82	8.31	14.72	3 Yrs	6.38	17.82	3.28	5.03	6.10
Total	20.82	5.31	17.82	8.31	14.72		6.38	17.82	3.28	5.03	6.10

Note: There was no change in the useful life of the Assets on our review at the reporting date.



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.5		
Deferred tax Asset (net)		
Tax effect of items constituting deferred tax Liability		
- Provision for Doubtful Debts	-	-
Tax effect of items constituting deferred tax Liability (A)	-	-
Tax effect of items constituting deferred tax Asset		
- Depreciation on fixed assets	(10.79)	(12.14)
- Provision for Debts	231.27	225.49
- Impairment of Investments	0.39	(0.77)
- Gratuity	13.66	-
- Other Comprehensive Income	(4.61)	-
Tax effect of items constituting deferred tax Asset (B)	229.91	212.59
Deferred Tax Asset (net) (B-A)	229.91	212.59
Deferred Tax Asset is computed, taking into consideration that there would be adequate profits in future years to be adjusted		
Reconciliation of Estimated Tax expense at tax rate to Income Tax Expense reported in the Statement of Profit&Loss		
Profit before Tax	1,938.19	2,209.82
Applicable Income Tax Rate	25.168%	25.168%
Expected Income Tax Expense	487.80	556.17
Effect of Income exempt from tax	-	4.54
Effect of expenses / provisions not deductible in determining taxable profit	9.95	2.80
Adjustment related to tax of prior years	(3.00)	9.91
Reported Income Tax Expense	494.75	573.43

Note No.6		
Non Current Investments		
Other investments (unquoted) -Trade		
Investment in Equity Instruments		
Associate:		
192000 (PY 192000) equity shares of Rs.10/- each of Steel City Financial Services Pvt Ltd at cost	513.68	528.24
Other investments (unquoted) - Non-Trade		
2,500 (PY 2500) equity shares of Rs.10/- each of Steel City Infotech Pvt Ltd	0.25	0.25
4,00,000 (PY 4,00,000) Equity Shares of MELIORA ARC LTD	60.00	100.00
828 (PY 828) Equity Shares of Redcliffe Hygiene Private Limited	-	79.91
	573.93	708.39
Provision for Diminution in value of Investments	573.93	708.39
Book Value of Unquoted Investments	573.93	708.39

Note: Investments in Subsidiary Company mutually cancelled on Consolidation of Financials (Rs. in lakhs)

Name of the Associate	ownership interest	Original Cost Rs.	Carrying amount Rs.
Steel City Financial Services Pvt Ltd	43.74%	340.20	513.68



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.7		
Other Financial Assets - Non-Current		
Unsecured, considered good		
Interest free Security Deposits with Exchanges	387.50	387.50
V Sat Deposits with Exchanges	0.50	0.50
Telephone Deposits	2.67	8.26
Rental Deposits	53.41	51.78
Electricity Deposits	12.25	11.61
Other Deposits	53.64	53.64
	509.98	513.30

Note No.8		
Current Investments:		
Other investments (Quoted) - Trade		
ANI Integrated Services Ltd 1200 Qty (P.Y.1200) of Rs.10/- (PY Rs.10/-) each	1.20	1.20
Shivalik Rasaayan Ltd 1000 Qty (P.Y. 15000) of Rs.10/- (PY Rs.10/-) each	3.26	3.26
	4.46	4.46
Provision for Diminution in value of Investments	(1.54)	3.06
	2.92	7.52
Book Value of Quoted Investments	4.46	4.46
Market Value of Quoted Investments	2.92	7.52

Note No.9		
Trade Receivables		
Trade Receivables Unsecured, considered good	2037.50	2,177.82
Less: Provision for Debts	836.08	813.13
	1201.42	1,364.69
Trade Receivables Secured, considered good	5612.04	5,150.16
	6,813.47	6,514.85

Trade Receivables Ageing Schedule for the year Ended March 31, 2026						
	Outstanding for following periods from due date of payment					Total (Rs.in Lakhs)
	Less than 6 months	6 months - 12 months	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	6,630.33	7.00	3.95	3.68	1,004.59	7,649.54
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for debts						836.08
Total Trade Receivable						6,813.47



Trade Receivables Ageing Schedule for the year Ended March 31, 2025						
	Outstanding for following periods from due date of payment					Total (Rs.in Lakhs)
	Less than 6 months	6 months - 12 months	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	5,913.37	263.91	127.27	11.53	1,011.90	7,327.98
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Less: Provision for debts						813.13
Total Trade Receivable						6,514.85

	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.10		
Cash and Cash Equivalents		
Cash on hand	14.56	14.02
Cheques, drafts on hand and transit	41.99	6.61
Balances with Banks		
- in current accounts	353.39	312.37
	409.94	332.99

	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.11		
Bank Balances Other Than Cash And Cash Equivalent		
Unclaimed dividend account (Earmarked)	12.61	12.72
Against Bank Guarantees & other commitments (Earmarked)	5,620.24	5,599.93
Deposit original maturity less than 12 months	-	-
Interest accrued on Fixed Deposits with Banks	149.60	158.72
	5,782.44	5,771.37

- a) deposit accounts includes an amount of Rs.24.04 Cr placed with banks (HDFC Bank) pledged against the bank guarantees issued and loan provided by them.
- b) Section 125 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, if dividend is unclaimed for a period of seven years, it will be transferred to IEPF.



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.12		
Short-term loans and advances		
Unsecured, considered good		
Advance to suppliers	-	1.71
Other loans and advances		
Receivable from E-Governance Centres	154.12	166.39
Receivable from Authorised Persons/Dp Franchises	66.25	44.49
Others	112.43	104.18
	332.80	316.77
Note No.13		
Other Financial Assets - Current		
Unsecured, considered good		
Margins with Clearing Corporations	5,149.95	3,168.26
	5,149.95	3,168.26
Note No.14		
Other Current Assets		
Other Receivables	152.10	173.27
Advance Income Tax	481.43	535.39
Prepaid expenses	48.52	60.67
	682.05	769.33
Note No.15		
Share Capital		
Authorised		
2,50,00,000 (P.Y 2,50,00,000) Equity Shares of Rupees 10/- each	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued subscribed and paid up capital		
1,51,07,095(P.Y 1,51,07,095) Equity Shares of Rupees 10/- each, fully paid-up	1,510.71	1,510.71
	1,510.71	1,510.71



Notes:

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

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity shares of Rs.10/- each:			
Period ended 31 st March, 2026			
- Number of shares	1,51,07,095	0	1,51,07,095
- Amount Rs. In lakhs	1,510.71	0	1,510.71
Period ended 31 st March, 2025			
- Number of shares	1,51,07,095	0	1,51,07,095
- Amount Rs.in lakhs	1,510.71	0	1,510.71

- (ii) Reconciliation of number of Shares

	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount (Rs.in lakhs)	No of Shares	Amount (Rs.in lakhs)
Equity shares				
Opening Balance	1,51,07,095	1,510.71	1,51,07,095	1,510.71
Issued during the period	0	-	0	-
Closing Balance	1,51,07,095	1,510.71	1,51,07,095	1,510.71

- (iii) Rights attached to equity shares:

The company has only one class of Equity Shares having at par value of INR 10/- per share. Each equity holder is entitled to one vote per share and has a right to receive dividend as recommended by Board of Directors subject to necessary approval from the shareholders except in case of interim Dividend.

During the Period , the per share interim dividend paid to equity shareholders was Rs.3.00 (previous year Rs.3.00) and final Dividend for FY 2024-2025 paid to equity shareholders is Rs.1.00 (previous year Rs.1.00).

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

- (iv) List of shareholders holding more than 5% of the total number of shares issued by the Company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares held	% of Holding	No of Shares held	% of Holding
K.Satyanarayana	1265499	8.38	1262999	8.36
Satish Kumar Arya	1803109	11.94	1761009	11.66
G Vishnu Vandana	2641413	17.48	2575500	17.05
G Sirisha	2443731	16.18	2443731	16.18
Sachin Arya	985209	6.52	932909	6.18

- (v) There are no shares bought back by the Company during the period of Five Years immediately preceding the Balance Sheet Date. There are no securities that are convertible into equity/preference shares or employee stock option issued by the Company.



(vi) Shares held by Promoters at the end of the year

Promoter Name	No of Shares	% of total shares	% of Change during the year
K.Satyanarayana	1265499	8.38%	0.01
Satish Kumar Arya	1803109	11.94%	0.26
G Vishnu Vandana	2641413	17.48%	0.20
G Sirisha	2443731	16.18%	-

Promoters Group:	No of Shares	% of total shares	% of Change during the year
Steel City Financial Services Private Limited	500000	3.31%	0.00
K. Mahalakshmi	80999	0.54%	0.00
K. V. S. Ramesh Babu	507500	3.36%	0.00
Nirmala Devi	319909	2.12%	0.25
Sachin Arya	985209	6.52%	0.07
K. Geeta Vara Lakshmi	15000	0.10%	0.00
K. Mrudula	65000	0.43%	0.00
Alka Rajput	163809	1.08%	0.11
Suman Arya	52409	0.35%	0.00
Tentu Venkata Srikanth	68314	0.45%	0.09
Tentu Venkata Triveni	242428	1.60%	0.00
Pyla Madhu	126010	0.83%	0.24
K Rajkumar	2600	0.02%	0.00

	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.16 Long-term borrowings		
Unsecured Secured Loans	195.00	75.00
	195.00	75.00
Note No.17 Other Financial Liabilities-non current		
Other Financial Liabilities	33.60	-
	33.60	-
Note No.18 Provisions-non-current		
Provision for Employee benefits	58.01	23.15
- provision for gratuity		
	58.01	23.15
Note No.19 Short-term borrowings		
Secured		
Loan repayable on demand from banks	792.85	332.94
Total	792.85	332.94

- Working Capital facilities from ICICI Bank Ltd is secured by specific Immovable Property belongs to the Company, Personal guarantee of Directors.
- Working Capital facilities from Karur Vysya Bank is secured by specific Immovable Property belongs to the Company, Personal guarantee of Directors and Properties belonging to Directors/others aggregated of Rs.10.14 Cr.
- Working Capital facilities from The HDFC Bank Ltd is secured by hypothecation of Trade Receivables (50%), personal guarantee of Directors.



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.20		
Trade payables		
Trade Payables including margin money from trade clients - MSME	-	-
Trade Payables including margin money from trade clients	6,846.17	5,992.80
	6,846.17	5,992.80

In order to secure the performance by the clients of their obligations, commitments & liabilities to the company they placed the margins with the Company

Trade Payables due for payment
Trade Payables Aging Schedule
as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from the due date of payment				Total (Rs.in Lakhs)
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	6,846.17	-	-	-	6,846.17
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from the due date of payment				Total (Rs.in Lakhs)
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	5,992.80	-	-	-	5,992.80
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-

	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.21		
Other Financial Liabilities - Current		
Margin money from E-Governance Centres	693.92	692.83
Unclaimed dividends	12.61	12.72
	706.53	705.54

a) During the Year, an amount of Rs.1.43 Lakhs has been transferred to Investor Education and Protection Fund

	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.22		
Other Current Liabilities		
Liability for expenses, Authorised Persons/franchises	791.04	726.23
	791.04	726.23



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.23		
Short term provisions		
Provision for Taxation	515.08	564.11
	515.08	564.11

Provision is made for gratuity based on actuarial valuation. All actuarial gains and losses arising during the year are recognized in the Profit and Loss Account for the year

Note No.24		
Revenue from Operations		
Income from Broking Operations	2,875.26	3,380.44
Income from DP Operations	316.89	293.00
Income from E-Governance Operations	2,147.85	2,145.14
Interest from Margin Trading Operations	887.09	709.76
	6,227.11	6,528.33

Note No.25		
Other Income		
Interest from Fixed Deposits & Others	380.03	368.54
Profit(loss) on sale of Investments	52.67	82.67
Interest - Others	-	0.30
Dividend Income	15.40	15.60
	448.10	467.10

Note No.26		
Expenditure on Trading Operations		
Transaction Charges	71.40	70.34
Trading Expenses	2.15	3.43
Annual Subscription to Exchanges	3.18	1.18
Insurance	0.57	1.69
V Sat, Bandwidth Charges and Maintenance	36.73	21.33
Batteries, UPS Maintenance	24.26	20.18
	138.29	118.16

Trading Expenses are expenses on purchase and sale of shares wherever there was operational problems due to communication & computer disruptions, data entry operator's mistakes, share deliveries mismatch and other reasons, to come out of the long or short struck positions.

Note No.27		
Impairment of Financial Instruments		
Trade Receivables	22.95	78.81
Investments	4.60	(5.68)
	27.54	73.13



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Note No.28		
Employee benefits expense		
Salaries, wages and bonus	1,288.95	1,209.01
Contribution to;		
- Provident Fund and other Funds	76.71	77.17
- Gratuity	79.26	18.25
Staff Welfare Expenses	14.69	14.16
	1,459.61	1,318.58

- a) Salaries, wages and bonus includes an amount of Rs. 142.80 Lakhs (PY Rs.111.00 Lakhs) paid to the Directors as Remuneration as per Schedule V of the Companies Act, 2013
- b) Provident Fund : Company pays fixed contribution to Provident Fund at predetermined rates to the EPF fund maintained by Employees' Provident Fund Organisation, Government of India. Company obligation is limited to payment of contribution at the pre determined rates. The settlement to the employees shall be made by the EPF organisation.
- c) Gratuity: Payable to employees, who render continuous service of 5 years or more, on separation, @15 days of last drawn pay of each completed year of service.
- d) Pursuant to the notification by the ministry of Labour and Employment on 21 November 2025 of the Code on Wages , 2019 the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Group has recognised the impact of the changes notified in the Code during the quarter ended 31st March, 2026 as past service cost for provision for Gratuity payable to Employees is Rs.58.01 Lakhs
- e) Leave encashment: Leave encashment amount is paid to the employees at the end of the each calendar year.

Note No.29		
Finance Cost		
Interest Expenses	57.95	90.55
BG Commission and Charges	32.29	31.80
Other Borrowings cost	-	-
	90.24	122.35

Note No.30		
Other Expenses		
A C Maintenance	2.89	2.58
Advertisements	0.60	1.33
Bad Debts Written off	-	-
Bank Charges & Payment Gateway Charges	7.02	7.29
Books & Periodicals	1.91	2.18
Business Development	73.73	77.92
Computer and software maintenance	127.42	124.35
Conveyance	3.83	3.98
CSR Expenses	34.24	31.46
Donations	0.45	3.35
E-Governance Commission	1,410.30	1,375.53



	As at 31-Mar-26 Rs. in Lakhs	As at 31-Mar-25 Rs. in Lakhs
Electricity Charges and maintenance	71.98	67.61
Fee to Company Secretary	1.56	1.56
Fees & Charges, Filing fee	38.68	42.49
Generator maintenance	1.97	2.06
Insurance	36.05	26.18
Legal, Consultancy and Professional fee	70.08	37.11
Office Maintenance	38.73	36.14
Office Rent	177.64	167.09
Payment to Auditors (Refer Note No.30.1)	23.10	21.37
Printing & Stationery, Postage and Other Charges	15.14	18.33
Sub-brokerage	701.21	913.55
Subscriptions	14.53	11.72
Telephone and Internet Charges & Maintenance	50.90	53.58
Tours and Travels	6.12	4.60
Transportation charges	0.69	0.85
Vehicle maintenance	19.82	20.41
	2,930.59	3,054.60

Note No.30.1

Payment to Auditors includes payments to Statutory Auditors towards

Statutory Audit Fee	3.40	3.40
Taxation Matters	0.40	0.40
Certifications	1.15	0.15
	4.95	3.95

Note No.31

Earnings per share (EPS)

Earnings (as reported)	1,445.51	1,710.33
------------------------	----------	----------

Shares

No. of Shares	1,51,07,095	1,51,07,095
No. of Weighted Average Shares	1,51,07,095	1,51,07,095
Earnings per Equity Share (Rs.)		
- Basic	9.57	11.32
- Diluted	9.57	11.32



Note No.32

Contingent Liabilities and commitments (to the extent not provided for) (Rs. In Lakhs)

Sl no.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1	Bank Guarantees in favour of Clearing Corporations of Stock Exchanges issued by Banks on behalf of the Company against 50% of Cash Margin i. e . Fixed Deposit Receipts	4,525.00	4,525.00
2	Cases against the Company not acknowledged as debts (See Note No. 32.1(a))	14.32	19.82
3	Show cause notices from Service tax department for which the Company has filed replies	115.29	115.29
4	Service tax demands, pending in appeal (See Note No. 32.1(b))	539.77	539.77

32.1

- (a) Demands against the Company not acknowledged as debts, amounting to Rs.14.32 Lakhs are pending at various courts/forums
- (b) Service tax demands against the Company;
 - (i) The Company has deposited an amount of Rs.13.49 Lakhs as a condition precedent of hearing the appeal before The Commissioner (Appeals) in case of order dated 09.01.2017. However the appeal has been disposed off by the learned Commissioner (Appeals) in favour of Revenue on 21.05.2018. The Company has filed an appeal against the order passed by the Commission (Appeals) before CESTAT by depositing additional Pre-deposit of Rs.4.50 Lakhs on 01.08.2018

Note No.33

Provision for Taxation has been made after taking into account, the difference between depreciation in the accounts and the depreciation allowable as per the Income Tax Act, 1961 and other deductions /additions allowable/disallowable under the Income Tax Act, 1961.

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section.

Note No.34

Related party disclosures:

Nature of Relationship	Name of the Party
(a) Related Parties where Control Exists: Subsidiaries Group Companies	Steel City Commodities Private Limited Steel City Financial Services Private Limited
(b) Other related Parties: Key Management Personnel	Mr. K. Satyanarayana Mr. Satish Kumar Arya Mr. T.V. Srikanth



(c) Significant transaction with related parties: (Rs.in Lakhs)

Sl. No.	Nature of Relationship	Name of the Related Party	Nature of Transaction				Dividend Paid / (received)
			Remuneration	Advance paid	Advance Received	Brokerage Received	
1	Subsidiary Company	Steel City Commodities Private Ltd.	-	11.99	11.99	-	-
2	Associate Company	Steel City Financial Services Private Ltd.	-	13.28	13.28	-	20.00/(9.60)
3	Executive Chairman	K. Satyanarayana	54.00	-	-	0.76	50.60
4	Managing Director & CEO	Satish Kumar Arya	54.00	-	-	3.54	71.90
5	Director-IT	T V Srikanth	34.80	-	-	-	2.37
6	Director	G Vishnu Vandana	-	-	-	-	105.24
7	Relative of Key Management - Wife of Sri K Satyanarayana	K. Mahalakshmi	-	-	-	0.00	3.24
8	Relative of Key Management - Son Sri K Satyanarayana	K S V Ramesh Babu	13.93	-	-	0.05	20.30
9	Relative of Key Management - Wife of Sri Satish Kumar Arya	Nirmala Devi Arya	-	-	-	0.09	12.56
10	Relative of Key Management - Son of Sri Satish Kumar Arya	Sachin Arya	-	-	-	0.11	38.99
11	Relative of Key Management - Wife of Sri T V Srikanth	G. Sirisha	-	-	-	-	97.75
12	Relative of Key Management - Husband of Smt. G. Vishnu Vandana	P. Madhu	34.80	-	-	0.05	4.97
	Total		191.53	25.27	25.27	4.61	427.92/(9.60)

Note: Transactions between group companies comprise of extension and return of temporary adjustment of common clients accounts as identified by the Company's management from the Holding/Subsidiary Company's Account

(d) Amount Due to / (from) related Parties (Rs.in lakhs).

Nature of Transaction	Due to / (From)
Steel City Commodities Private Limited	(25.00)
Steel City Financial Services Private Limited	195.00
K Satyanarayana	-
Satish Kumar Arya	-
T V Srikanth	-



Note No.35

Defined Benefit Plan – Gratuity

The Company provides gratuity benefit to its employees, which is funded with Life Insurance Corporation of India. The following table sets out the funded status of the defined benefit scheme and the amounts recognised in the financial statements:

A. Financial Assumptions

Particulars	31.03.2025	31.03.2026
Discount rate for Active Employees	6.81%	7.38%
Discount rate for pensioners	-	-
Salary growth rate	5.00%	5.00%
Expected rate of return on plan Assets	7.68%	7.63%

B. Demographic Assumptions

Particulars	31.03.2025	31.03.2026
Withdrawal Rate	3.00%	3.00%
Retirement Age	60 years	60 years

C. Mortality rates - Indian assured lives mortality 2012-14 table (Mortality per thousand)

Age in years	31.03.2025	31.03.2026
20	0.000924	0.000924
25	0.000931	0.000931
30	0.000977	0.000977
35	0.001202	0.001202
40	0.00168	0.00168
45	0.002579	0.002579
50	0.004436	0.004436
55	0.007513	0.007513
60	0.011162	0.011162
65	0.015932	0.015932
70	0.024058	0.024058

D. Reconciliation of defined benefit obligation

(Rs.in Lakhs)

Particulars	31.03.2025	31.03.2026
Opening defined benefit	174.46	205.82
Service Cost	-	-
a. Current service cost	15.63	18.83
b. Past service cost	-	58.01
c. (Gain)/ Loss on settlements	-	-
d. Loss/ (Gain) on Curtailments	-	-
Interest Cost	12.28	14.85
Benefit Payments from Plan Assets	(3.37)	(8.27)
Benefit Payments directly by Employer	-	-
Contributions by Employees/Participants	-	-
Effects of Acquisition/Merger	-	-
Settlements	-	-
Transfers In /Out	-	-
Actuarial Loss/ (Gain)	6.82	(18.74)
Exchange Differences on Foreign plans	-	-
Closing defined benefit obligations	205.82	270.51



E. Profit or loss for the current period

(Rs.in Lakhs)

Particulars	31.03.2025	31.03.2026
Current service cost	15.63	18.83
Recognised past service cost	-	58.01
Loss /(Gain) on curtailments and Settlements	-	-
Total service cost	15.63	76.84
Interest on obligation	12.28	14.85
Expected return on plan assets	(10.89)	(12.44)
Net interest cost	1.39	2.42
Total included in employee benefit expense	17.02	79.26

F. Effects recognised in Other comprehensive income

(Rs.in Lakhs)

Particulars	31.03.2025	31.03.2026
Actuarial (gain) or loss due to demographic assumptions change changes in DBO	-	-
Actuarial (gain) or loss due to financial assumption changes in DBO	7.14	(12.22)
Actuarial (gain) or loss due to experience in DBO	(0.32)	(6.52)
Return on Plan assets (grater) or less than the expected return	(1.92)	(2.50)
Changes in Asset Ceiling	-	-
Any other Effect	-	-
Net Actuarial Loss or (Gain) for the year	4.90	(21.24)

Note No.36

Corporate Social Responsibility

- Gross Amount required to be spent by the Company during the year Rs.34.24 Lakhs
- Total Amount spent during the year is Rs.34.24 Lakhs as detailed below:

Particulars	Amount (Rs.in Lakhs)
Amount Contributed to Sweekaram Education Society of Greater Visakhapatnam Municipal Corporation, Visakhapatnam	5.00
Amount Contributed to Prime Minister National Relief Fund	0.24
Amount Contributed to Harekrishna Movement-India, Visakhapatnam	7.00
Amount Contributed to East Point Golf Club, Visakhapatnam	9.00
Yoga Bharthi Trust - Visakhapatnam	10.00
National Roller Skating, Visakhapatnam	3.00
Total	34.24

Note No.37

Segment Reporting

1. Business Segment:

- The business segment has been considered as the primary segment.
- The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure and the internal financial reporting system
- The Company's primary business comprises of two business segments viz., Stock Broking & DP Operations and E-Governance Operations
- Segment revenue, results, assets and liabilities include amounts identifiable to each segments allocated on a reasonable basis.
- The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information



Information about the primary segment

(RS.in Lakhs)

Particulars	Stock Broking & DP Operations	E-Governance Operations	Grand Total
A. Segment Revenue			
External Segment	4,515.36	2,159.84	6,675.20
Internal Segment	-	-	-
Total Revenue	4,515.36	2,159.84	6,675.20
B. Segment Results Profit/(Loss)	1,489.61	539.32	2,028.92
Depreciation			(90.73)
Income Taxes (Current, Deferred Tax)			(494.75)
Share of Associate			(14.55)
Other Comprehensive Income			16.63
Profit/(Loss) After Tax			1,445.51
C. Segment Assets	22,413.17	1,324.77	23,737.94
D. Segment Liabilities	9,123.96	814.32	9,938.29
E. Capital Expenditure	279.31	0.16	279.46
F. Depreciation	80.60	10.13	90.73

2. Geographical Segment :

Further the company has no geographical segments which are subject to different risk and returns. Hence, no separate disclosure in terms of Indian Accounting Standard 108 on segment reporting is considered necessary.

Note No.38

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	31 st March 2026	31 st March 2025	Variance
1. Current Ratio	Current Assets	Current Liabilities	1.99	2.03	(2.07)
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.03	127.37
3. Debt Service Coverage Ratio	Earnings available for debt services (PBT+Interest+Dep+/- Non Cash Items)	Interest+Debt Principal Payments & Accrued	23.79	20.47	16.24
4. Return on Equity(ROE)	PAT	Shareholder's Equity	10.35	13.20	(21.56)
5. Inventory turnover ratio	Cost of Sales	Average Stock	NA	NA	NA
6. Trade Receivables turnover ratio	Revenue	Average Trade Receivables	1.00	1.17	(14.50)
7. Trade payables turnover ratio	purchase of services and other expenses	Average Trade Payables	0.72	0.73	(1.39)
8. Net capital turnover ratio	Revenue	Working Capital+ noncash items	47.39	53.58	(11.56)
9. Net Profit Ratio	Net Profit	Revenue	21.65	24.45	(11.43)
10. Return on Capital employed	earning before interest and taxes	capital employed	14.49	17.90	(19.00)
11. Return on investment	Income from Investments	Time weighted Average Investments	11.80	13.73	(14.03)

NOTE: The turnover ratios are calculated considering the company's nature of industry which is service-oriented.



Explanations for change in the ratio by more than 25% as compared to the ratio of preceding year:

The increase in the Debt–Equity Ratio is attributable to higher debt levels during the year compared to the previous year.

The decrease in debt service coverage ratio is due to repayment of loan during 2024-25

Note No.39

Previous Period figures have been regrouped/reclassified wherever necessary to confirm to the current year's classification/disclosures

For RAO & KUMAR LLP

Chartered Accountants

Firm Reg.No.003089S/S000250

CA GURU PRASAD K.C.S.

Partner

Membership NO.215652

PLACE : VISAKHAPATNAM

DATE : 02.05.2026

UDIN : 26215652EMTLAK8296

For STEEL CITY SECURITIES LIMITED

K SATYANARAYANA

EXECUTIVE CHAIRMAN

DIN:00045387

N RAMU

CHIEF FINANCIAL OFFICER

SATISH KUMAR ARYA

MANAGING DIRECTOR & CEO

DIN:00046156

M SRIVIDYA

COMPANY SECRETARY

MEMBERSHIP NO.:A41129



PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Steel City Securities Limited
 CIN : L67120AP1995PLC019521
 Registered Office : "Steel City Heights", # 50-81-18, Main Road, Seethammapeta, Visakhapatnam, Andhra Pradesh - 530016.

Name of the Member(s) :			
Registered Address :			
E-Mail Id :	Folio No/ Client Id:	DP Id:	
I/We, being the member(s) of _____ Shares of the above named Company. Hereby appoint			
Name :	E-Mail Id:		
Address :			
Signature, or failing him			
Name :	E-Mail Id		
Address :			
Signature :			

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 32nd Annual General Meeting of the company, to be held on the 24th day of June, 2026 at the Registered office of the Company situated at "**Steel City Heights**", **50-81-18, Main Road, Seethammapeta, Visakhapatnam - 530016, Andhra Pradesh** at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

SI No	Resolution(s)	Vote	
		For	Against
1.	Adoption of Statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the Financial year ended 31 st March, 2026		
2.	To confirm the 1 st , 2 nd and 3 rd Interim Dividend and to declare final Dividend for the Financial Year 2025-26		
3.	Ratification of Appointment of Smt. G.V. Vandana who retires by rotation		
4.	To take note of the change in constitution of the firm of statutory auditors and to ratify their appointment as statutory auditors for the F.Y. 2026-27.		
5.	Appointment of Sri Nunna Satya Kumar (DIN : 11697244) as Independent Director of the Company for period of 5 years.		

Signed this _____ day of _____, 2026
 Signature of the Shareholder Signature of Proxyholder



Signature of the Shareholder across
 Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Proxy need not be a member of the Company.



Route Map to the venue of the Annual General Meeting:





ATTENDANCE SLIP

(to be handed over at the entrance of the meeting hall)

Thirty Second (32nd) Annual General Meeting on the 24th day of June, 2026 at 11.45 A.M.

Full name of the Member attending the Meeting _____ (in block letters)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Thirty Second Annual General Meeting of the Steel City Securities Limited at "Steel City Heights", # 50-81-18, Main Road, Seethammapeta, Visakhapatnam-530016, Andhra Pradesh, India on the 24th day of June, 2026 at 11.45 A.M.

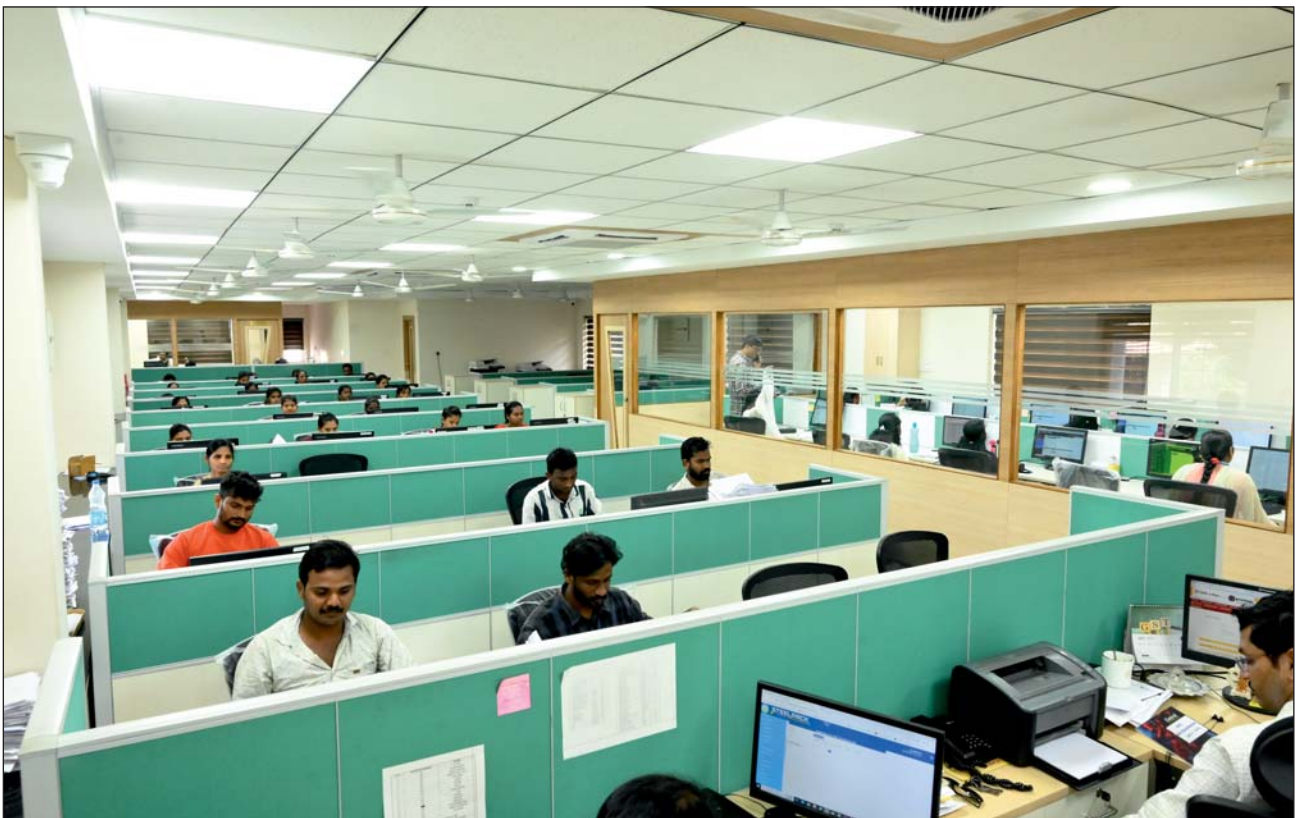
(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.



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REPORT**

2025-26

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STEEL CITY SECURITIES LIMITED

ISO 27001 : 2022 CERTIFIED COMPANY

CIN No. : L67120AP1995PLC019521

"Steel City Heights", 50-81-18, Main Road,
Seethammapeta, Visakhapatnam - 530016, A.P., India.

Email : scsl@steelcitynettrade.com

Website : <https://www.steelcitynettrade.com>