

Independent Auditor's Report

To the Members of **Steel City Commodities Private Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **STEEL CITY COMMODITIES PRAVIATE 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 significant 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 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 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.

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



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Information Other than the Standalone 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.

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

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 accounting Standards 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.

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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 scepticism 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.



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- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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;



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- 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 Accounting Standards 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 does not have any pending litigations which would impact its financial position Company
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. Based on our examination, which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



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Sudhakar & Kumar Associates
Chartered Accountants

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For Sudhakar & Kumar Associates
Chartered Accountants
FRN:0041655

Place: VISAKHAPATNAM
Date: 02.05.2026




P RAMA KRISHNA RAO
(Partner)
Membership No. :26820

UDBN : 260 26820 PHU LXL 9413

"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.



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(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) According to the information and explanation given to us, there are no dues of income tax, service tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(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.

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- (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) In our opinion the Company has not required internal audit system commensurate with the size and the nature of its business and hence reporting under clause (xiv)(a),(b) of the Order is not applicable.
- (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.



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Sudhakar & Kumar Associates
Chartered Accountants

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- (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) In our opinion, Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company and hence reporting under clause 3 xx(a) and xx(b) of the Order is not Applicable

For Sudhakar & Kumar Associates
Chartered Accountants
FRN:004165S

Place: VISAKHAPATNAM
Date: 02.05.2026



P RAMA KRISHNA RAO
(Partner)
Membership No. :26820

UDIN: 26026820PHULXL9413

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Steel City Commodities Private 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 COMMODITIES PRIVATE LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind-AS 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.

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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 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.

Place: VISAKHAPATNAM
Date: 02.05.2026

For Sudhakar & Kumar Associates
Chartered Accountants
FRN:0041655



P RAMA KRISHNA RAO
(Partner)

Membership No. :26820

UDIN: 26026820 PHULX L 9413



STEEL CITY COMMODITIES PRIVATE LIMITED

STEEL CITY COMMODITIES PRIVATE LIMITED
"STEEL CITY HEIGHTS", 3RD FLOOR, 50-81-18, MAIN ROAD
SEETHAMMAPETA, VISAKHAPATNAM - 530 016

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

(ii) capital Work-in-progress

(iii) Intangible Assets

(b) deferred tax asset

(c) Financial assets

(i) Non Current Investments

(i) Other Financial Assets

2. Current Assets

(a) Financial Assets

(i) Current Investments

(ii) Trade Receivables

(iii) Cash and Cash Equivalents

(iv) Bank Balances other than cash and cash Equivalents

(v) Short-term loans and advances

(vi) Other Financial Assets

(b) Other Current Assets

Total

3	867.03	848.11
3(b)	892.94	636.04
3(c)	-	-
4	17.32	16.07
5	-	179.91
6	91.14	90.50
7	2.92	7.52
8	-	-
9	2.77	25.45
10	15.00	15.00
11	79.19	69.54
12	-	-
13	10.47	7.19
	<u>1,978.79</u>	<u>1,895.32</u>

As at
31-Mar-26
Rs.in Lakhs

As at
31-Mar-25
Rs.in Lakhs

Particulars

II. EQUITY AND LIABILITIES

1. Equity

a) Equity Share Capital

b) Other equity

2. Non-Current Liabilities

(a) Financial Liabilities

(i) Long-term Borrowings

(ii) Deferred tax liabilities (net)

(b) Other Financial Liabilities

3. Current Liabilities

(a) Financial Liabilities

(i) Trade Payables

(b) Other Current Liabilities

(c) Short-term Provisions

Total

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14	100.00	100.00
	1,590.02	1,539.39
15	220.00	225.00
4	-	-
16	33.60	-
17	-	-
18	25.60	25.47
19	9.57	5.46
	<u>1,978.79</u>	<u>1,895.32</u>

Overview & Significant Accounting policies

The accompanying notes are an integral part of these Financial Statements

For Sudhakar & Kumar Associates

Chartered Accountants

Firm Reg. No. 0041655

CA P RAMA KRISHNA RAO

Partner

Membership NO.26820

PLACE: VISAKHAPATNAM

DATE : 02.05.2026



For STEEL CITY COMMODITIES PRIVATE LIMITED

K SATYANARAYANA

DIRECTOR

DIN:00045387

SATISH KUMAR ARYA

DIRECTOR

DIN:00046156



UDBN: 26026820PHULXL9413



'STEEL CITY COMMODITIES PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

Particulars	Note No	As at 31-Mar-26 Rs.in Lakhs	As at 31-Mar-25 Rs.in Lakhs
I. Revenue from Operations	20	14.23	14.51
II. Other Income	21	63.39	18.54
III. Total Income (I+II)		77.61	33.05
IV. Expenses			
Expenditure on Trading Operations	22	-	-
Impairment of Financial Instruments	23	4.39	(5.86)
Employee benefits expense	24	4.61	3.88
Finance Costs	25	-	-
Depreciation and amortisation expense	3	1.38	1.43
Other expenses	26	8.74	2.14
Total Expenses		19.12	1.58
V. Profit before tax (III-IV)		58.49	31.47
VI. Tax Expense			
1) Current Tax		9.57	5.46
2) Tax relating to prior years		(0.45)	(0.17)
3) Deferred tax		(1.25)	1.34
		7.86	6.62
VII. Profit for the year (V-VI)		50.63	24.84
VIII Other Comprehensive income			
A) (i) Items that will not be reclassified subsequently to statement of profit and loss		-	-
(ii) Income tax relating to items that will not be reclassified subsequently to statement of profit and loss		-	-
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		50.63	24.84
X. Earnings per share (of Rs.10/- each)	27		
a) Basic - Annualised		5.06	2.48
b) Diluted - Annualised		5.06	2.48

Overview & Significant Accounting policies

The accompanying notes are an integral part of these Financial Statements

For Sudhakar & Kumar Associates

Chartered Accountants

Firm Reg. No. 0041655

CA P RAMA KRISHNA RAO

Partner

Membership NO.26820



PLACE: VISAKHAPATNAM

DATE : 02.05.2026

For STEEL CITY COMMODITIES PRIVATE LIMITED

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K SATYANARAYANA
DIRECTOR
DIN:00045387

SH
SATISH KUMAR ARYA
DIRECTOR
DIN:00046156



UDIN: 26026820PHULXL9413



STEEL CITY COMMODITIES PRIVATE LIMITED

Statement of Changes in Equity

Equity Share Capital		Rs.in Lakhs
Equity Shares of Rs.10/- issued, subscribed and fully paid up		
Balance as on 01 April, 2024		100.00
Changes in Equity Share Capital due to prior year errors		-
Restated balance at the beginning of the previous reporting year		100.00
Changes in Equity Share Capital during the year		-
Balance as at 31st March, 2025		100.00
Changes in Equity Share Capital due to prior year errors		-
Restated balance at the beginning of the current reporting year		100.00
Changes in Equity Share Capital during the year		-
Balance as at 31st March, 2026		100.00

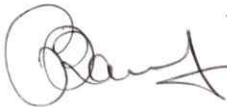
Other equity				Rs.in Lakhs
Particulars	General Reserve	Retained Earnings	Total Other Equity	
Balance as at April 1, 2024	197.07	1,317.48	1,514.55	
Changes in accounting policy or prior year errors	-	-	-	
Restated balance at the beginning of the previous reporting year	197.07	1,317.48	1,514.55	
Profit for the year	-	24.84	24.84	
Other comprehensive Income for the year	-	-	-	
Transssfer to General Reserve	2.48	(2.48)	-	
Dividend Paid	-	-	-	
Balance as at 31st March, 2025	199.55	1,339.84	1,539.39	

				Rs.in Lakhs
Particulars	General Reserve	Retained Earnings	Total Other Equity	
Balance as at April 1, 2025	199.55	1,339.84	1,539.39	
Changes in accounting policy or prior year errors	-	-	-	
Restated balance at the beginning of the previous reporting year	199.55	1,339.84	1,539.39	
Profit for the year	-	50.63	50.63	
Other comprehensive Income for the year	-	-	-	
Transssfer to General Reserve	5.06	(5.06)	-	
Dividend Paid	-	-	-	
Balance as at 31st March, 2026	204.62	1,385.41	1,590.02	

For Sudhakar & Kumar Associates

Chartered Accountants

Firm Reg. No. 004165S



CA P RAMA KRISHNA RAO
Partner

Membership NO.26820

PLACE: VISAKHAPATNAM

DATE : 02.05.2026



For STEEL CITY COMMODITIES PRIVATE LIMITED


K SATYANARAYANA
DIRECTOR
DIN:00045387


SATISH KUMAR ARYA
DIRECTOR
DIN:00046156



UDIN: 26026820PHULXL9413



STEEL CITY COMMODITIES PRIVATE LIMITED

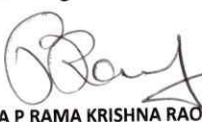
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

	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	58.49	31.47
Adjustment for:		
Depreciation and amortization expense	1.38	1.43
Impairment of Investments	4.60	(5.68)
Impairment of Financial Instruments	(0.20)	(0.18)
Dividend Income	(5.80)	(6.00)
Finance Costs	-	-
(Profit)/Loss on Sale of investments	(52.67)	(8.71)
(Profit)/Loss on Sale of Fixed Assets	-	-
Interest Income	(1.06)	(1.33)
Operating Profit before Working Capital Changes	4.73	11.00
Trade Receivables	0.20	0.18
Other Receivables	(9.65)	1.37
Other Assets	(5.18)	2.40
Trade Payables	-	-
Other Payables & Provisions	37.84	(1.71)
Change in Working Capital	23.21	2.24
Cash generated from/(used in) Operations	27.94	13.24
Income tax paid	(7.86)	(6.62)
Net Cash generated from/(used in) Operating Activities	20.07	6.62
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	(277.20)	(247.65)
Proceeds from Sale of Fixed Assets	-	-
Investments - (Purchase) / Sale	232.57	30.22
Dividend Income	5.80	6.00
Interest Received	1.06	1.33
Net cash generated from/(used in) investing activities	(37.76)	(210.10)
C. Cash flow from Financing Activities		
Interest paid	-	-
Proceeds from borrowings	(5.00)	-
Dividend paid	-	-
Net cash generated from/ (used in) Financing activities	(5.00)	-
D. Net Increase / (Decrease) in Cash & Cash Equivalents	(22.68)	(203.49)
E. Cash & Cash Equivalents (Opening)		
as on 1st April 2024 / 1st April 2023	25.45	228.94
F. Cash & Cash Equivalents (Closing)	2.77	25.45
Reconciliation of Cash and Cash Equivalents		
with the Balance Sheet:		
Cash in hand	0.05	1.45
Cheques, draft on hand	-	-
Balances with Schedule banks		
in current accounts	2.72	24.00
in deposit accounts	-	-

For Sudhakar & Kumar Associates

Chartered Accountants

Firm Reg. No. 0041655


CA P RAMA KRISHNA RAO

Partner

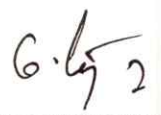
Membership NO.26820

PLACE: VISAKHAPATNAM

DATE : 02.05.2026



For STEEL CITY COMMODITIES PRIVATE LIMITED


K SATYANARAYANA
DIRECTOR
DIN:00045387


SATISH KUMAR ARYA
DIRECTOR
DIN:00046156



UDBN: 26026820PHULXL9413



STEEL CITY COMMODITIES PRIVATE LIMITED

Note No.1 : Company over view

Steel City Commodities Private Limited ("the Company") was incorporated on 07 October 2002. The Company is primarily engaged in the business as brokers for Commodities trading in various commodity exchanges. The company's registered office is at "Steel City Heights", 3rd Floor, 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 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. 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. All amounts have been shown in Indian Rupees

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

The preparation of financial statements requires the management of the Company to make judgements, assumptions and estimates that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the financial statements have been disclosed as applicable in the respective notes to accounts. Accounting estimates could change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Assumptions and estimation uncertainties

Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment during the year ending March 31, 2020 is included in the following notes:

a) Income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment 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 carryforwards become 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 Income 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.

ii. Interest Income

Interest income is recognized on accrual basis. However, interest income from Trade Receivables is recognized on a time proportion basis as per the contract, based on management's best estimate.





iii. Dividend Income

Revenue is recognized when the Company's right to receive the dividend 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.

The Estimated useful lives used for computation of depreciation are as follows:

Furniture&Fixtures	10 years
Electrical equipments	10 years
Vehicles	8 years

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.

j Capital Working Progress

Capital Working progress is stated at cost net of depreciation if any.

k Financial Instruments

i. Recognition and initial measurement

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.

I 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

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

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 day of due as per the observed credit pattern followed by the Company	% of the Default as observed by the Management for Trade Receivables
Not due 0 -90 days	0.00%
0-90 days 91-180 days	10.00%
91-180 days 181-365 days	20.00%
181-365 days > 365 days	30.00%
>365 days	100.00%





ii. Impairment of non financial assets

The Company's non-financial assets, other than 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.

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 substantively enacted by the Balance Sheet Date. Deferred Tax Asset are reviewed at each Balance Sheet date for their realisability.

o Retirement Benefits

i. The Company's contribution to Provident Fund is recognized on accrual basis.

ii. Leave encashment liability is provided on the basis of actual valuation made by the management at the end of each calendar year

iii. 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.

p 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.





'STEEL CITY COMMODITIES PRIVATE LIMITED

q 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.

r 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 embodying economic benefits will be required to settle its obligation and a real estimate can be made of the amount of obligation.

Contingent liability is disclosed in case of: (a) present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and (b) present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision. Contingent assets are not recognised in the financial statements.

s 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.

t 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:

- changes during the period in operating receivables and payables transactions of a cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- 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

u Dividend payable

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

v 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





STEEL CITY COMMODITIES PRIVATE LIMITED

Note No.3 : (a) 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 on 31.03.2026	As at on 31.03.2026	As at on 31.03.2025
Land	845.38	20.30	-	865.69	-	-	-	-	-	865.69	845.38
Furnitures &Fixtures	1.90	-	-	1.90	1.67	10 yrs	0.19	-	1.86	0.04	0.23
Electrical Equipments	12.35	-	0.67	11.69	9.86	10 yrs	1.19	0.67	10.38	1.31	2.50
Computers	-	-	-	-	-	3-6 yrs	-	-	-	-	-
Vehicles	-	-	-	-	-	8 Yrs	-	-	-	-	-
Other Assets	-	-	-	-	-	5 Yrs	-	-	-	-	-
Total	859.64	20.30	0.67	879.27	11.53		1.38	0.67	12.24	867.03	848.11

Note No.3(b) : Capital work-in-Progress (CWIP)

Note No.3(b) : Capital work-in-Progress (CWIP)											
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 on 31.03.2026	As at on 31.03.2026	As at on 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
	Less than One Year	1-2 Years	More than 3 years	
Projects in Progress	256.90	226.28	409.77	892.94
Projects temporarily suspended	-	-	-	-

Note No.3 : (c) 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 on 31.03.2026	Up to 31.03.2025	Useful Life	Dep during the period	Del. during the period	Up to on 31.03.2026	As at on 31.03.2026	As at on 31.03.2025
Software	-	-	-	-	-	3 yrs	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-





STEEL CITY COMMODITIES PRIVATE LIMITED

Note No.4

Deferred tax Asset /(liability)(net)

Tax effect of items constituting deferred tax liability

- Depreciation on fixed assets
- 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
- Provision for Debts
- Provision for Diminution in Value of Investments

Tax effect of items constituting deferred tax Asset (B)

Deferred Tax (liability)/Asset (net) (B+A)

As at
31-Mar-26
Rs.in Lakhs

As at
31-Mar-25
Rs.in Lakhs

-	-
-	-
1.43	1.28
15.50	15.55
0.39	(0.77)
17.32	16.07
17.32	16.07

Reconciliation of Estimated Tax expense at tax rate to Income Tax Expense reported in the Statement of Profit&Loss

Profit before Tax	58.49	31.47
Applicable Income Tax Rate	25.168%	25.168%
Expected Income Tax Expense	14.72	7.92
Effect of Income exempt from tax	-	(1.51)
Effect of expenses / provisions not deductible in determining taxable profit	(6.41)	0.39
Adjustment related to tax of prior years	(0.45)	(0.17)
Reported Income Tax Expense	7.86	6.62

Note No.5

Investments

Long-term Investments:

Other investments (unquoted) - Trade

Other investments (unquoted) - Non- Trade

4,00,000 (P.Y 4,00,000) Equity Shares of MELIORA ARC LTD

828 (P.Y 828) Equity Shares of Redcliffe Hygiene Private Limited

Book Value of Unquoted Investments

-	-
-	100.00
-	79.91
-	179.91
-	179.91

Note No.6

Other Financial Assets - Non-Current

Unsecured, considered good

Interest free Security Deposits with Exchanges

Rental Deposits

Electricity Deposits

90.50	90.50
-	-
0.64	-
91.14	90.50

Note No.7

Current Investments:

Other investments (Quoted) - Trade

ANI Integrated Services Ltd 1200 Qty (P.Y.1200) of Rs.10/- (PY Rs.10/-) each

Shivalik Rasaayan Ltd 1000 Qty (P.Y 1000) of Rs.10/- (PY Rs.10/-) each

Provision for Diminution in the value of investments

Book Value of Quoted Investments

Market Value of Quoted Investments

1.20	1.20
3.26	3.26
4.46	4.46
(1.54)	3.06
2.92	7.52
4.46	4.46
2.92	7.52





STEEL CITY COMMODITIES PRIVATE LIMITED

As at
31-Mar-26
Rs.in Lakhs

As at
31-Mar-25
Rs.in Lakhs

Note No.8

Trade Receivables

Trade Receivables Unsecured, considered good
Less: Provision for Debts

58.90	59.11
58.90	59.11
-	-

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 3 months	3 months-6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years		
Undisputed Trade Receivables -Considered good	-	-	-	-	-	58.90		58.90
Undisputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-		-
Disputed Trade Receivables -Considered	-	-	-	-	-	-		-
Disputed Trade Receivables -Considered	-	-	-	-	-	-		-
Less: Provision debts								58.90
Total Trade Receivable								-

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 3 months	3 months-6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years		
Undisputed Trade Receivables -Considered good	-	-	-	-	-	59.11		59.11
Undisputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-		-
Disputed Trade Receivables -Considered good	-	-	-	-	-	-		-
Disputed Trade Receivables -Considered Doubtful	-	-	-	-	-	-		-
Less: Provision debts								59.11
Total Trade Receivable								-

As at
31-Mar-26
Rs.in Lakhs

As at
31-Mar-25
Rs.in Lakhs

Note No.9

Cash and Cash Equivalents

Cash on hand
Cheques, drafts on hand and transit
Balances with Banks
- in current accounts

0.05	1.45
-	-
2.72	24.00
2.77	25.45





STEEL CITY COMMODITIES PRIVATE LIMITED

As at
31-Mar-26
Rs.in Lakhs

As at
31-Mar-25
Rs.in Lakhs

Note No.10

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Balances with Banks
- In deposit accounts
Against Bank Guarantees & other commitments (Earmarked)

15.00	15.00
15.00	15.00

Note No.11

Short-term loans and advances

Other loans and advances
Advance to employees
Others

-	-
79.19	69.54
79.19	69.54

Note No.12

Other Financial Assets - Current

Unsecured Considered Good
Interest accrued on Fixed Deposits with Banks

-	-
-	-

Note No.13

Other Current Assets

Other Receivables
Advance Income Tax
Prepaid expenses

0.97	0.96
9.50	6.23
-	-
10.47	7.19

Note No.14

Share Capital

Authorised

10,00,000 (P.Y 10,00,000) Equity Shares of
Rupees 10/- each

Total

100.00	100.00
100.00	100.00

Issued subscribed and paid up capital

10,00,000 (P.Y 10,00,000) Equity Shares of
Rupees 10/- each, fully paid-up

100.00	100.00
100.00	100.00

Notes:

(i) 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 year, the per share interim dividend paid to equity shareholders was Rs. NIL (previous year Rs. NIL) and final Dividend recommended for distribution to equity shareholders is Rs.NIL- (previous year Rs.NIL)

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

(ii) 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
Steel City Securities Limited	1000000	100.00	1000000	100.00

(iii) 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

(v) Shares held by Promoters at the end of the year

Promoter Name	No of Shares	% of total shares	% of Change during the year
Steel City Securities Limited	1000000	100	-





'STEEL CITY COMMODITIES PRIVATE LIMITED

	As at 31-Mar-26 Rs.in Lakhs	As at 31-Mar-25 Rs.in Lakhs
Note No.15		
Long-term borrowings		
Secured		
Vehicle Loans from Banks	-	-
UnSecured Loans	220.00	225.00
	<u>220.00</u>	<u>225.00</u>
Note No.16		
Other Financial Liabilities - Non-current		
Other Financial Liabilities	33.60	-
	<u>33.60</u>	<u>-</u>
Note No.17		
Trade payables		
Trade Payables	-	-
Margin money from Trade Clients	-	-
	<u>-</u>	<u>-</u>
In order to secure the performance by the clients of their obligations, commitments & liabilities to the company they placed the margin with the Company		
Note No.18		
Other Current Liabilities		
Liability for expenses	25.60	25.47
	<u>25.60</u>	<u>25.47</u>
Note No.19		
Short term provisions		
Provision for Employee benefits		
provision for gratuity	-	-
Provision for Taxation	9.57	5.46
	<u>9.57</u>	<u>5.46</u>
Note No.20		
Revenue from Operations		
Income from Operations	14.23	14.51
	<u>14.23</u>	<u>14.51</u>
Note No.21		
Other Income		
Interest from Fixed Deposits	1.06	1.33
Profit on Sale of Investments	52.67	8.71
Dividend on Equity Shares	5.80	6.00
Interest on IT Refund	-	-
Interest - Others	-	0.30
Other Income	3.85	2.21
	<u>63.39</u>	<u>18.54</u>
Note No.22		
Expenditure on Trading Operations		
Transaction Charges	-	-
Trading Expenses	-	-
Annual Subscriptions to Exchanges	-	-
V Sat Charges and Maintenance	-	-
Batteries, UPS Maintenance	-	-
	<u>-</u>	<u>-</u>
Note No.23		
Impairment of Financial Instruments		
Trade Receivables	(0.20)	(0.18)
Investments	4.60	(5.68)
	<u>4.39</u>	<u>(5.86)</u>





STEEL CITY COMMODITIES PRIVATE LIMITED

As at 31-Mar-26 Rs.in Lakhs	As at 31-Mar-25 Rs.in Lakhs
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Note No.24

Employee benefits expense

Salaries, wages and bonus	4.27	3.55
Contribution to:		
- Provident Fund and other Funds	0.33	0.32
- Gratuity	-	-
Staff Welfare Expenses	-	-
	4.61	3.88

a) 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.

b) Leave encashment: Leave encashment amount is paid to the employees at the end of the each calendar year.

Note No.25

Finance Cost

BG Commission and Charges	-	-
Interest Expenses	-	-
Other Borrowing Cost	-	-
	-	-

Note No.26

Other Expenses

Bank Charges	0.01	0.01
Business Development	-	-
Computer maintenance including parts	-	-
Current Repairs to leasehold buildings	-	-
Demat charges	-	-
Donations	-	-
Electricity Charges and maintenance	-	0.01
Fee to Company Secretary	0.30	0.30
Fees & Charges, Filing fee	6.47	0.75
Generator maintenance	-	-
Insurance	-	-
Legal, Consultancy and Professional fee	1.00	0.12
Office Maintenance	0.02	-
Office Rent	-	-
Payment to Auditors (26.1)	0.95	0.95
Printing & Stationery, Postage and Other Charges	-	-
Sub-brokerage	-	-
Subscriptions	-	-
Telephone Charges & Maintenance	-	-
Tours and Travels	-	-
Vehicle maintenance	-	-
	8.74	2.14

Payment to Auditors includes payments to Statutory Auditors towards (26.1)

Statutory Audit Fee	0.40	0.40
Taxation Matters	0.40	0.40
Certifications	0.15	0.15
	0.95	0.95

Note No.27

Earnings per share (EPS)

Earnings	50.63	24.84
Shares		
No. of Shares	10,00,000.00	10,00,000.00
E P S of par value of Rs.10/- basic & diluted - Annualised	5.06	2.48





'STEEL CITY COMMODITIES PRIVATE LIMITED

Note No.28

Contingent Liability not provided for:

N I L

Note No.29

Segment Reporting:

The Company is engaged in providing only commodity broking services i.e single business activity. Hence, in terms of Ind AS 108 the Company is not required to disclose operating segment information as the Company is involved in single business activity.

Note No.30

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.

Note No.31

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.

The Income Tax Assessments of the Company have been completed up to the accounting year 2024-2025 relevant to the assessment year 2025-2026

Note No.32

Related party disclosures:

Nature of Relationship	Name of the Party
(a) Related Parties	
Holding Company	Steel City Securities Limited
Group Company	Steel City Financial Services Private Limited
(b) Other Related Parties	
Key Management Personnel	Mr. K Satyanarayana
	Mr.Satish Kumar Arya
	Mr.E.Sridhar

(c) Significant transaction with related parties: (Rs.in Lakhs)

Nature of Relationship	Name of the Related Party	Advance Taken	Advance Returned	Dividend (Received)	Paid/
Holding Company	Steel City Securities Limited	11.99	11.99	-	-
Group Company	Steel City Financial Services Pvt Ltd	13.28	13.28	-	-
Director	Mr. K Satyanarayana	-	-	-	-
Director	Mr. Satish Kumar Arya	-	-	-	-
Director	Mr. E Sridhar	-	-	-	-
	Total	25.27	25.27	-	-

Note: Transactions between group companies comprise of extension and return of temporary advances/adjustment entry of funds as identified by the Company's management from the Holding/Subsidiary Company's Current Account





STEEL CITY COMMODITIES PRIVATE LIMITED

(d) Amount Due to / (from) related Parties (Rs.)

Nature of Transaction	Due to/(From)(Rs.in Lakhs)
Steel City Securities Limited	25.00
Steel City Financial Services Private Limited	195.00
K Satyanarayana	-
Satish Kumar Arya	-
E Sridhar	-

Note No.33

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance
1. Current Ratio	Current Assets	Current Liabilities	3.14	4.03	(22.17)
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.13	0.14	-
3. Debt Service Coverage Ratio	Earnings available for debt services (PAT+Interest+Dep+/- Non Cash Items)	Interest+Debt Principal Payments & Accrued	2.78	0.00	~
4. Return on Equity(ROE)	PAT	Shareholder's Equity	3.00	1.52	97.67
5. Inventory turnover ratio	Cost of Goods Sold	Average Stock	NA	NA	NA
6. Trade Receivables turnover ratio	Revenue	Average Trade Receivables	#DIV/0!	#DIV/0!	#DIV/0!
7. Trade payables turnover ratio	purchase of services and other expenses	Average Trade Payables	~	~	~
8. Net capital turnover ratio	Revenue	Working Capital+non current Assets	3.99	1.77	125.27
9. Net Profit Ratio	Net Profit	Revenue	65.23	75.18	(13.23)
10. Return on Capital employed	earning before interest and taxes	capital employed	3.01	1.69	78.30
11. Return on investment	Income from Investments	Time weighted Average Investments	2,000.75	7.85	25,400.44

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 decline in the Current Ratio is attributable to a reduction in investments following the sale of investments during the financial year.

The increase in Return on Equity is attributable to gains realized from the sale of investments during the current financial year.

The increase in the Net Capital Turnover Ratio is attributable to higher revenue generated from the sale of investments during the financial year.





STEEL CITY COMMODITIES PRIVATE LIMITED

The increase in the Return on Capital Employed ratio is attributable to higher profits realized from the sale of investments during the current financial year.

The increase in the Return on Investments ratio is attributable to higher profits realized from the sale of investments, along with a reduction in average investment levels following such sales.

Note No.34

Figures of the Previous year have been regrouped wherever necessary, to confirm to the current year's presentation/classification

For Sudhakar & Kumar Associates

Chartered Accountants

Firm Reg. No. 0041655

CA P RAMA KRISHNA RAO

Partner

Membership NO.26820

PLACE: VISAKHAPATNAM

DATE : 02.05.2026



For STEEL CITY COMMODITIES PRIVATE LIMITED

K SATYANARAYANA

DIRECTOR

DIN:00045387

SATISH KUMAR ARYA

DIRECTOR

DIN:00046156



UDIN: 26026820PHULXL9413