ARUN ANIL GUPTA & CO.
CHARTERED ACCOUNTANT

55, Ground Floor, Arakashan Road
8651/1, Ward No. XV, Paharganj
New Delhi - 110055

INDEPENDENT AUDITORS' REPORT

To
The Members of Step Industries Private Limited

Report on the Audit of Financial Statements

1.	**Opinion**	
	A.	We have audited the accompanying financial statements of **Step Industries Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
	B.	In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act,2013 ('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, its profit and cash flows for the year ended on that date.
2.	**Basis for Opinion**	
	We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Financial Statements.	
3.	**Key Audit Matters (KAM)**	
	Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period there is no key audit matters to be communicated in our report.	



4.	**Other Information - Board of Directors' Report**	
	A.	The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.
	B.	In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.
5.	**Management's Responsibility for the Financial Statements**	
	A.	The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
	B.	In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.
6.	**Auditor's Responsibilities for the Audit of the Financial Statements**	
	A.	Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,



		but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
	B.	As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
		i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
		ii) Obtain an understanding of internal financial 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.
		iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
		iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
		v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
	C.	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
	D.	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.
	E.	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.
	F.	From the matters communicated with those charged with governance, we determine those

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New Delhi
FRN No. 039106N
Chartered Accountants

		matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
Report on Other Legal and Regulatory Requirements		
1.	As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.	
2.	As required by Section 143(3) of the Act, based on our audit we report that:	
	A.	We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
	B.	In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
	C.	The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
	D.	In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021
	E.	On the basis of the 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 with reference to financial statements 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 controls with reference to financial statements.
	G.	With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
3.		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, as amended in our opinion and to the best of our information and according to the explanations given to us:
	i.	The Company has disclosed the impact of pending litigations if any on its financial position in its Financial Statements
	ii.	The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
	iii.	There has been no delay in transferring amounts, if any required to be transferred, to the Investor Education and Protection Fund by the Company.
	iv.	a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including



		foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries. b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
	v.	The Company has neither declared nor paid any dividend during the year.
	vi.	Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with and the audit trail has been preserved by the co. as per statutory requirements for record retention.

For Arun Anil Gupta & CO.
Chartered Accountants
Firm Regn. No. 039106N

Arun Anil Gupta & Co
New Delhi
FRN No: 039106N
Chartered Accountants

ARUN GUPTA
Proprietor
M. No. 524804
UDIN: 26524804OCPJU41856
Place: New Delhi
Date: 04-08-2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of **Step Industries Private Limited** ("The Company")

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I.	a. A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. B) The company has maintained proper records showing full particulars of intangible assets. b. The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets. c. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company. d. The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31,2026. e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
II.	a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts. b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
III.	During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-

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a) During the year the company has provided unsecured loans and advances in the nature of loans and also stood guarantee to any other entity details of which is as under:-

A) *loans or advances and guarantees or security to subsidiaries, joint ventures and associates are NIL*

B) Details of loan and advances, guarantee or securities to parties other than to subsidiaries, joint ventures and associates;

Name of the party	*Amount paid/Guarantee Given during the year*	*Outstanding balance as on balance sheet date*
Ravi Industries	*1,18,00,000.00*	*1,22,38,021.00*
Vijay Landbuild Pvt Ltd	*1,85,00,000.00*	*1,85,74,564.00*
MK Plastic	-	*4,06,46,405.07*
Mohit Sharma	-	*60,72,132.00*
Step Cable Pvt Ltd	-	*97,30,044.57*
Tacent Industries Pvt Ltd	-	*72,908.00*

b) The investments made, guarantee provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are, in our opinion, prima-facie, not prejudicial to the company's interest.

c) *In respect of loans and advances in the nature of loans the schedule of repayment & Interest has been stipulated and repayment/Receipt are regular.*

d) *No amount overdue on such loans and Advances in the nature of loans.*

e) *There are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. (The loans granted by the Company have a tenure maturing in financial year 2027-28, and no balance has fallen due for payment during the current financial year).*

f) *The company has not granted any loan and Advances in the nature of loans which are repayable on demand or without specifying the term or period of repayment.*

IV.	The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
V.	The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
VI.	The maintenance of the cost records is not applicable to the company u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable being the company is small company as per MSME Act and also production does not fall in either table 'A' or 'B' under rule 3 of Companies (Cost Records and Audit) Rules,2014.

Arun Anil Gupta & Co
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VII.

a) The company is **regular** in depositing undisputed statutory dues, including but not limited to Goods and Service Tax (GST), Provident Fund (PF), Employees' State Insurance (ESI), Income-tax, Sales tax, Service tax, duty of customs, duty of excise, Value Added Tax (VAT), and cess, with the appropriate authorities. *Except **Provident Fund admin charges** for the Madhya Pradesh and Assam branches for the period **August 2025 to March 2026**.*

According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in foregoing paragraph vii (a), which have not been deposited on account of any dispute except the following demands raised against the company for a period of more than six months from the date when they became payable*:* -

Name of the statute	*Nature of dues*	*Amount (Rs.)*	*Period to which the amount relates*	*Status*
G.S.T Act (Rajasthan)	*G.S T*	*2,46,330*	*2018-19*	*In Appeal to appellant authority*
G.S.T Act (Assam)	*G.S.T*	70,82,652	*2021-22*	*Appeal To be filed*
G.S.T Act (Assam)	*G.S.T*	*1,96,15,430*	*2018-19*	*In Appeal to appellant authority*
G.S.T Act (Rajasthan)	*G.S.T*	*59,59,850*	*2020-21*	Reply Filed
G.S.T Act (Madhya Pradesh)	*G.S.T*	*6,03,354*	*2017-18*	*Rectification Filed*
G.S.T Act (Madhya Pradesh)	*G.S.T*	*5,54,612*	*2020-21*	*Rectification Filed*
G.S.T Act (Madhya Pradesh)	*G.S.T*	*6,51,122*	*2019-20*	*Rectification Filed*
G.S.T Act (Madhya Pradesh)	*G.S.T*	*5,55,943*	*2020-21*	*Rectification Filed*
G.S.T Act (Madhya Pradesh)	*G.S.T*	*30,948*	*Existing laws Vat*	*Rectification Filed*
G.S.T Act (Madhya Pradesh)	*G.S.T*	*2,46,868*	*Existing laws Vat*	*Rectification Filed*

VIII.

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

IX.

a. The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
b. The company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
c. In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained
d. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the

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	company, we report that no funds raised on short term basis have been used for long term purposes by the company e. The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2026. Hence clause 3(ix) (e) of the Order is not applicable. f. The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2026. Hence clause 3(ix) (f) of the Order is not applicable.
X.	a. Being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable. b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
XI.	a. No fraud by the company or no fraud on the Company has been noticed or reported during the year. b. During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. c. The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.
XII.	The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company
XIII.	All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
XIV.	a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business b. The company is not required to appoint an internal Auditor as per the provisions of section 138 of the Companies Act, 2013, hence the clause 3(xiv)(b) is not applicable to the company.
XV.	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
XVI.	a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable. b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company. c. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company. d. There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the

Arun Anil Gupta & Co
New Delhi
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	Company.
XVII.	The Company has not incurred cash losses in the current year and preceding financial year.
XVIII.	There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
XIX.	On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's 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 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.	Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not appliable to the company hence clause 3(xx) of the Order is not applicable.

For Arun Anil Gupta& CO.
Chartered Accountants
Firm Regn. No. 039106N

Arun Anil Gupta & Co * New Delhi FRN No: 039106N * Chartered Accountants *

ARUN GUPTA
(Proprietor)
M. No. 524804
UDIN: 26524804OCPJU41856
Place: New Delhi
Date: 04-08-2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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 **Step Industries Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 ('ICAI'). 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 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 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 Arun Anil Gupta& CO.
Chartered Accountants
Firm Regn. No. 039106N



ARUN GUPTA
Proprietor
M. No. 524804
UDIN: 26524804OCPJUY1856
Place: New Delhi
Date: 04-06-2026

STEP INDUSTRIES PRIVATE LIMITED

CIN No : U32109DL2011PTC222224

Balance Sheet as at 31st March 2026

(Rs in '00')

	Particulars	Note No.	31.03.2026	31.03.2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	1	789,875.20	789,875.20
	(b) Reserves and Surplus	2	1,951,772.91	1,894,747.99
	(c) Money received against share warrants			
2	**Non-current liabilities**			
	(a) Long-term borrowings	3	365,355.72	354,491.43
	(b) Deferred tax liabilities (Net)			
	(c) Other Long term liabilities	4	887,209.38	1,779,825.23
	(d) Long-term provisions	5	14,273.88	11,780.30
	Branch Balances		-	-
3	**Current liabilities**			
	(a) Short-term borrowings	6	503,932.03	400,799.82
	(b) Trade payables	7	424,301.28	1,379,618.66
	(c) Other current liabilities	8	640,513.82	373,392.60
	(d) Short-term provisions	9	900.00	1,800.00
	TOTAL		**5,578,134.22**	**6,986,331.22**
II.	**ASSETS**			
	Non-current assets			
1	(a) Property, Plant & Equipment and Intangible assets			
	(i) Property, Plant and Equipment	10	426,248.08	461,295.09
	(ii) Intangible assets	10A	2,692.61	2,692.61
	(iii) Capital work-in-progress	10B	80,000.00	
	(iv) Intangible assets under development			
	(b) Non-current investments	11	461,030.37	130,916.21
	(c) Deferred tax assets (net)	12	17,001.37	15,970.96
	(d) Long-term loans and advances	13	603,513.59	615,488.91
	(e) Other non-current assets		-	-
2	**Current assets**			
	(a) Current investments			
	(b) Inventories	14	984,220.55	1,791,565.97
	(c) Trade receivables	15	1,877,668.03	1,879,276.53
	(d) Cash and cash equivalents	16	344,890.12	322,025.48
	(e) Short-term loans and advances	17	583,991.46	93,107.03
	(f) Other current assets	18	196,878.04	1,673,992.44
	TOTAL		**5,578,134.22**	**6,986,331.22**

***Accounting Ratios** 26

*** See accompanying Notes to Accounts of the Financial Statements-** 27-58

*** See accompanying Statement of Accounting Policies attached-** 59

The Notes and Annexures referred to above form an integral part of the Balance Sheet

For Arun Anil Gupta & CO
Chartered Accountants
Firm Registration No.: 039106N

Arun Gupta
(Proprietor)
Membership No. 524804
Date:
UDIN :-

For and on Behalf of Board of Directors

Deepanshu Tayal
Director
DIN: 02497637

Sunil Tayal
Director
DIN : 00605342

For STEP INDUSTRIES PVT. LTD.
Director

For STEP INDUSTRIES PVT. LTD.
Director

STEP INDUSTRIES PRIVATE LIMITED

CIN No : U32109DL2011PTC222224

Profit and Loss Account For the Year Ended 31st March 2026

(Rs in '00)

	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I.	Revenue from Operations	19	6,111,277.21	8,075,495.85
II.	Other income	20	217,907.89	230,763.79
III.	**Total Income (I + II)**		**6,329,185.10**	**8,306,259.64**
IV.	**Expenses:**			
	Cost of materials consumed	21	5,326,231.37	7,402,369.06
	Changes in inventories of Finished Goods & Work-in-Progress	22	232,714.48	13,821.63
	Employee benefits expense	23	291,121.27	293,090.73
	Finance costs	24	118,034.68	119,824.13
	Depreciation and amortization expense	10	45,991.19	53,164.52
	Other expenses	25	238,519.53	341,275.73
	Total expenses (IV)		**6,252,612.51**	**8,223,545.80**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**76,572.59**	**82,713.84**
VI.	**Exceptional items**			
VII.	**Profit before extraordinary items and tax (V - VI)**	-	76,572.59	82,713.84
VIII.	Extraordinary Items		-	18,374.49
IX.	**Profit before tax (VII- VIII)**		**76,572.59**	**101,088.33**
X.	**Tax expense:**			
	(1) Current tax		20,578.08	22,623.06
	(2) Interest on Income tax			
	(3) Deferred tax	12	-1,030.41	3,789.86
	(4) MAT Credit			
			19,547.67	26,412.92
XI.	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**57,024.92**	**74,675.41**
XII.	**Profit/(loss) from discontinuing operations**			
XIII	**Tax expense of discontinuing operations**			-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**			-
XV	**Profit (Loss) for the period (XI + XIV)**		57,024.92	74,675.41
XVI	**Earnings per equity share:**			
	(1) Basic & Diluted (Absolute)		**0.72**	**0.95**

***Accounting Ratios**	**26**	
*** See accompanying Notes to Accounts of the Financial Statements-**	**27-58**	
*** See accompanying Statement of Accounting Policies attached-**	**59**	

The Notes and Annexures referred to above form an integral part of the Profit & Loss Account

As per our report attached

For Arun Anil Gupta & CO
Chartered Accountants
Firm Registration No.: 039106N

Arun Anil Gupta & Co New Delhi FRN No: 039106N Chartered Accountants

Arun Gupta
(Proprietor)
Membership No. 524804
Date: 04-06-2026
UDIN :- 26524040CPJU41856

For and on Behalf of Board of Directors

Deepanshu Tayal
Director
DIN: 02497637

Sunil Tayal
Director
DIN : 00605342

For STEP INDUSTRIES PVT. LTD.
Director

For STEP INDUSTRIES PVT. LTD.
Director

STEP INDUSTRIES PRIVATE LIMITED

CIN No : U32105DL2011PTC222224

Cash Flow Statement For the Year Ended 31st March 2026

(Rs in '00)

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
Cash Flows from Operating Activities			
	Net Income	76,572.59	101,088.33
Add:	Expenses Not Requiring Cash:		
	Depreciation	45,991.19	53,164.52
	Provision for Gratuity	2,493.58	873.81
	Loss /(Profit) from Extra Ordinary Items	-	-18,374.49
Add:	Interest Paid	91,454.13	90,290.94
Less:-	Interest Received	(127,509.61)	(128,519.31)
Add:- Decrease in Current Assets :-			
	Trade receivables	1,608.50	-
	Long-term loans and advances	11,975.31	-
	Inventories	807,345.42	
	Current Investment	-	-
	Other current assets	1,477,114.40	97,720.73
Less :- Increase in Current Assets :-			
	Inventories	-	(214,566.24)
	Trade receivable	-	(707,996.27)
	Short-term loans and advances	(490,884.43)	37,678.28
	Current Investment	-	-
	Other current assets	-	-
Add:- Increase in Current Liability :			
	Short Term Borrowings	103,132.22	-
	Trade payables	-	672,969.77
	Other current liabilities	267,120.61	48,722.21
	Short-term provisions	-	800.00
Less:- Decrease in Current Liabilities-			
	Short Term Borrowings	-	-267,560.85
	Trade payables	(955,317.38)	-
	Short-term provisions	(900.00)	
	Other current liabilities	-	
Cash generated from Operating Activities		1,310,196.53	(233,708.57)
Less Tax Paid :		(20,578.08)	(22,623.06)
Net Cash from Operating Activities		**1,289,618.45**	**(256,331.63)**
Cash Flows from Investing Activities			
Add:-	Sale of Fixed Assets	-	27,500.00
Less:-	Purchase of Property, Plant & Equipments/Capital WIP	(90,943.58)	(14,460.56)
Less:-	Investments Increased (Long Term Investment)	(330,114.16)	(121,918.77)
Add:-	Other Non Current Assets Decreased	-	
Add:-	Interest Received	127,509.61	128,519.31
Net Cash Used for Investing Activities		**(293,548.13)**	**19,639.98**
Cash Flows from Financing Activities			
	Long-term borrowings	10,864.29	106,021.33
	Add:- Increase in other non current liabilities	(892,615.85)	179,558.45
	Less:- Interest Paid	(91,454.13)	(90,290.94)
Net Cash from Financing Activities		**(973,205.69)**	**195,288.83**
	NET INCREASE/(DECREASE) IN CASH	22,864.63	(41,402.80)
	CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	322,025.48	363,428.28
	CASH, & CASH EQUIVALENT AT THE END OF YEAR	**344,890.11**	**322,025.48**

As per our report attached

For Arun Anil Gupta& CO
Chartered Accountants
Firm Registration No.: 039106N

ARUN GUPTA & CO New Delhi FRN No: 039106N Chartered Accountants

Arun Gupta
(Proprietor)
Membership No. 524804
Date: 04-08-2026
Place:
UDIN :- 26524864QCPJU1856

For and on Behalf of Board of Directors

Deepanshu Tayal
Director
DIN: 02497637

Sunil Tayal
Director
DIN : 00605342

For STEP INDUSTRIES PVT. LTD.
Director

For STEP INDUSTRIES PVT. LTD.
Director

STEP INDUSTRIES PRIVATE LIMITED
Notes to Accounts Forming an Integral Part of Financial Statement

Note 1 Share Capital

(Rs in '00')

(a)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10.00 each	8,000,000	800,000.00	8,000,000	800,000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10.00 each	7,898,752	789,875.20	7,898,752	789,875.20
Total	7,898,752	789,875.20	7,898,752	789,875.20

(b) The reconciliation of the number of shares outstanding is set out below: (Rs in '00')

Particulars	Equity Shares as at 31.03.2026		Equity Shares as at 31.03.2025	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	7,898,752	789,875.20	7,898,752	789,875.20
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	7,898,752	789,875	7,898,752	789,875

(c) Rights, Prefrences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all the equity shares rank equally with regard to dividends and share in the company 's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid- up equity capital of the company. Voting rights can not be exercised in respect of shares on which any call or other sums presently payable have not been paid.

(d) The details of shareholders holding more than 5% shares

Name of Shareholder	Equity Shares as at 31.03.2026		Equity Shares as at 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Tayal	3,866,213	48.95%	3,866,213	48.95%
Ankit Tayal	95,376	1.21%	3,949,376	50.00%
PCI Infraprojects Pvt Ltd	3,854,000	48.79%	-	0.00%

(e) Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 1956

During the last five years the company has not issued any shares pursuant to contract(s),without payment being received in cash, or any bonus shares. Further the company has not bought back any shares during the period of five years immediately preceding the date as on which the Financial Statements have been prepared.

(f)

Shareholding of Promoter	Equity Shares as at 31.03.2026		Equity Shares as at 31.03.2025		% change during the year
Name of the Promoter	No. of Shares held	%	No. of Shares held	%	
Sunil Tayal	3,866,213	48.95%	3,866,213	48.95%	0.00%
PCI Infraprojects Pvt Ltd	3,854,000	48.79%	-	0.00%	100.00%
Deepanshu Tayal	79,698	1.01%	79,698	1.01%	0.00%
Ankit Tayal	95,376	1.21%	3,949,376	50.00%	-97.59%
Kanchan Tayal	3,465	0.04%	3,465	0.04%	0.00%
Total	**7898752.00**	**100.00%**	**7898752.00**	**100.00%**	

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
New Delhi
FRN 003706N
Chartered Accountants

Note 2 **Reserves & Surplus** **(Rs in '00')**

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
Security Premium Account		
Opening balance	263,990.64	263,990.64
Add : Securities Premium Credited on Shares Issue	-	-
Closing Balance	**263,990.64**	**263,990.64**
	-	
Surplus	-	
Opening balance	1,630,757.35	1,556,081.95
(+) Net Profit/(Net Loss) For the current year	57,024.92	74,675.41
(+) Transfer from Reserves		
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves		
Closing Balance	1,687,782.27	1,630,757.35
Total	**1,951,772.91**	**1,894,747.99**

Note 3 **Long Term Borrowings** **(Rs in '00')**

Particulars	**31.03.2026**	**31.03.2025**
	Total Rs.	**Total Rs.**
Secured		
Bajaj Finserv Loan-honda	7,588.05	11,128.19
(Car Loan repayable in 36 monthly installments amounting to Rs. 38,244/- ending on 02/06/2028)		
Bajaj Finserv Loan-Mercedes	2,887.20	19,192.69
(Car Loan repayable in 33 monthly installments amounting to Rs. 1,46,257/- ending on 02/05/2026)		
Punawala Fincorp Loan- XUV	10,831.05	16,112.34
(Car Loan repayable in 40 monthly installments amounting to Rs. 57,192 ending on 07/12/2027)		
Punawala Fincorp Loan-Hector	29,730.15	36,447.53
(Settlement of Car Loan from HDFC and additional loan repayable in 60 monthly installments amounting to Rs. 88,046 ending on 03/08/2029)		
SIDBI LOAN TOP-UP	111,580.00	37,780.00
(Term Loan top up Interest Rate @ 8.45% P.A.)		
Less : Current Maturity of Long Term Borrowings	-33,611.97	-32,954.26
(All secured loan are gauranteed by directors)		

Arun Anil Gupta & Co Chartered Accountants New Delhi FRN No. 039106N

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Unsecured		
Loans and Advances from Related Parties		
(All loans from related parties payable in more than one year.)		
- From Related parties		
Interest Bearing Loan	183,355.80	191,998.92
Non interest bearing Loan	52,995.44	52,995.44
-From unrelated parties		
Interest Bearing Loan		
- From Corporates	-	21,790.58
(All loans from other parties payable in more than one year.)		
TOTAL	**365,355.72**	**354,491.43**

Note 4 **Other Long Term Liabilities** **(Rs in '00')**

Particulars	**31.03.2026**	**31.03.2025**
	Total Rs.	**Total Rs.**
Security Deposit	887,209.38	1,779,825.23
	-	
Total	**887,209.38**	**1,779,825.23**

Note 5 **Long-term provisions** **(Rs in '00')**

Particulars	**31.03.2026**	**31.03.2025**
	Total Rs.	**Total Rs.**
Provision for Gratuity	14,273.88	11,780.30
Total	**14,273.88**	**11,780.30**

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
New Delhi
FRN No: 039106N
Chartered Accountants

Note 6 Short Term Borrowings (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
HDFC Bank LTD - OCC A/c	470,320.06	367,845.56
- Current Maturity of Long Term Loan	33,611.97	32,954.26
(Secured Loans are guranteed by Directors)		
TOTAL	**503,932.03**	**400,799.82**

Note 7 Trade Payables (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
Due to Micro Small & Medium Enterprises	-	-
Due to Others	424,301.28	1,379,618.66
TOTAL	**424,301.28**	**1,379,618.66**

Trade payables ageing schedule for the year ended as on March 31, 2026 : (Rs in '00')

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME					-
(ii)Others	409,559.34	-	-	14,741.94	424,301.28
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
(v) Unbilled Trade Payable					
(v) Trade Payable-not due					

Trade payables ageing schedule for the year ended as on March 31, 2025 : (Rs in '00')

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME					-
(ii)Others	1,310,926.72	-	53,950.00	14,741.94	1,379,618.66
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
(v) Unbilled Trade Payable					
(vi) Trade Payable-not due					

Note 8 Other Current Liabilities (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
Payable to contractor	174,669.38	180,665.12
Duties and Taxes Payable	85,607.23	15,075.55
Interest accrued but not due	685.21	879.23
Other Payables	379,552.00	176,772.70
Total	**640,513.82**	**373,392.60**

Note 9 Short-term provisions (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
Audit Fees Payable	900.00	1,800.00
Total	**900.00**	**1,800.00**

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
New Delhi
FRN No. 039106N
Chartered Accountants

STEP INDUSTRIES PRIVATE LIMITED

Note 10: Property, Plant and Equipments

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	BALANCE AS AT 1ST APRIL 2025	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 1ST APRIL 2025	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 31ST MARCH 2025
COMPUTER & PRINTER	58,716.62		-	58,716.62	55,780.78		-	55,780.78	2,935.84	2,935.84
Airconditioner & Refrigerator	4,295.97	501.66	-	4,797.63	3,234.60	608.74	-	3,843.34	954.28	1,061.37
Land	226,500.00	-	-	226,500.00	-	-	-	-	226,500.00	226,500.00
Office Equipments	13,596.91	2,760.94	-	16,357.85	8,214.79	2,916.11	-	11,130.90	5,226.96	5,382.12
Furniture & Fixture	7,641.22	-	-	7,641.22	5,910.87	445.67	-	6,356.54	1,284.67	1,730.35
Vehicles	128,015.84	-	-	128,015.84	77,944.95	12,366.87	-	90,311.82	37,703.76	50,070.89
factory building	100,000.00	-	-	100,000.00	75,797.39	2,124.94	-	77,922.33	22,077.67	24,202.61
Plant & Machinery	640,399.73	7,680.98	-	648,080.71	490,987.82	27,528.86	-	518,516.68	129,564.91	149,411.91
Grand Total:	**1,179,166.29**	**10,943.58**	**-**	**1,190,109.87**	**717,871.21**	**45,991.19**	**-**	**763,862.39**	**426,248.08**	**461,295.09**

Note 10 A: Intangible Assets

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	BALANCE AS AT 1ST APRIL 2025	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 1ST APRIL 2025	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 31ST MARCH 2025
Software & Licence	55,952.23	-	-	55,952.23	53,259.62	-	-	53,259.62	2,692.61	2,692.61

Note 10 B: Capital Work-In-Progress

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	BALANCE AS AT 1ST APRIL 2025	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 1ST APRIL 2025	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 31ST MARCH 2025
Solar Power Plant WIP	-	80,000.00	-	80,000.00	-	-	-	-	80,000.00	-

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co. New Delhi FRN No. 039106N Chartered Accountants

Note 11 Non - Currrent Investment (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
Investment in Quoted Equity Shares	461,030.37	130,916.21
(Aggregate Market value of all the shares holding as on 31.03.2026 is Rs 3,48,92,062.25 and as on 31.03.2025 is Rs. 1,16,93,175.35)	-	
Total Assets	**461,030.37**	**130,916.21**

Note 12 Deferred Tax Assets (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
Deferred tax opening	15,970.96	19,760.82
Add/ (Less) Provision made during this year	1,030.41	-3,789.86
Total Assets	**17,001.37**	**15,970.96**

Note 13 Long-term loans and advances (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
a. Loans and advances to related parties		
b. Others (specify nature)		
a) Unsecured, considered good		
Loans Given	603,513.59	615,488.91
	603,513.59	**615,488.91**

Note 14 Inventories (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
Raw Material	164,243.16	738,874.10
Work in Progress	756,158.61	962,871.12
Finished Goods	63,818.78	89,820.75
Total Inventory	**984,220.55**	**1,791,565.97**

Inventories are valued at Cost or Market Price whichever is less wherever cost is determined using weighted Averege cost method

Note 15 Trade Receivables (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
Trade receivables		
Unsecured, considered good	1,877,668.03	1,879,276.53
Total	**1,877,668.03**	**1,879,276.53**

Trade receivables ageing schedule for the year ended as on March 31, 2026

(Rs in '00')

Particulars	Less than 6 months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – considered good	1,177,800.24	111,603.10	185,061.69	21,408.08	381,794.92	1,877,668.03
Undisputed Trade receivables – considered doubtful						
Disputed Trade receivables – considered good						
Disputed Trade receivables – considered doubtful						

Trade receivables ageing schedule for the year ended as on March 31, 2025

(Rs in '00')

Particulars	Less than 6 months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – considered good	1,301,307.17	45,660.53	151,410.84	477.80	381,794.92	1,879,276.53
Undisputed Trade receivables – considered doubtful						
Disputed Trade receivables – considered good						
Disputed Trade receivables – considered doubtful						

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
Chartered Accountants
New Delhi
FRN No. 039106N

Note 16 Cash and cash equivalents (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
a. Balances with banks* & Cheques, drafts on hand	285.83	357.10
b. Cash on hand*	19,083.06	14,879.19
c. Fixed deposit	325,521.23	306,789.18
Total	**344,890.12**	**322,025.47**

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.
**Fixed Deposits are pledged with banks as margin money / security towards Bank Guarantees (BG) and Letters of Credit (LC) issued on behalf of the Company

Note 17 Short Term Loans & Advances (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
a) Unsecured, considered good		
Advances to Suppliers	197,783.08	11,834.50
Earnest Money-EMD	54,900.38	54,900.38
Security Deposit	23,182.14	26,372.14
Loans Given	308,125.85	-
	583,991.46	**93,107.03**

Note 18 Other Current Asset (Rs in '00')

Particulars	31.03.2026 Total Rs.	31.03.2025 Total Rs.
GST Receivable	24,660.55	166,186.11
GST Appeal deposit	12,507.37	6,237.94
TDS Receivable	30,680.44	24,363.05
TDS Recoverable	2,814.44	3,353.66
Retention Money Debtors	4,536.76	486,322.83
Project Income Accrued But Not Due	-	892,378.36
Other Advances	58,382.62	35,171.07
Other Current Asset	63,295.86	59,979.42
Total	**196,878.04**	**1,673,992.44**

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
New Delhi
FRN 009106N
Chartered Accountants

STEP INDUSTRIES PRIVATE LIMITED
Notes to Accounts

Note 19 REVENUE FROM OPERATION (Rs in '00')

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
Sale of products (net)	6,689,541.32	9,294,327.68
Contract Revenue	294,382.66	106,602.66
Other operating revenues	213,039.16	133,799.00
Gross Revenue	**7,196,963.14**	**9,534,729.34**
Less: Duties & Taxes on Sales	-1,085,685.92	-1,459,233.48
Total	**6,111,277.21**	**8,075,495.85**

Note 20 OTHER INCOME (Rs in '00')

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
Interest Income	127,509.61	128,519.31
Rebate & Claim (Income)	6,279.82	685.28
MTM MCX FNO	1,953.46	-
Intraday Trading Gain	5,997.05	
Misc. Income	1,701.70	1,252.50
Sundry Write off	74,466.24	100,306.69
Total	**217,907.89**	**230,763.79**

Note 21 Cost of Material Consumed (Rs in '00')

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
Opening Stock of Raw Material	738,874.10	510,486.23
Purchases	4,751,600.44	7,630,756.93
Less		
Closing Stock of Raw Material	164,243.16	738,874.10
Total	**5,326,231.37**	**7,402,369.06**

Note 22 Changes in inventories of Finished Goods & Work in progress (Rs in '00')

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
Inventory at the beginning of period		
- Finished Goods	89,820.75	80,785.12
- Work in Progress	962,871.12	985,728.38
	1,052,691.87	**1,066,513.50**
Inventory at the end of period		
- Finished Goods	63,818.78	89,820.75
- Work in Progress	756,158.61	962,871.12
	-	-
	819,977.39	1,052,691.87
Total	**232,714.48**	**13,821.63**

Note 23 EMPLOYEE BENEFIT EXPENSES (Rs in '00')

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
Director Remuneration	36,000.00	36,000.00
Salary & Wages	200,110.93	202,341.42
EPF & ESI Exp	8,683.35	9,959.15
Incentives	30,490.98	34,138.95
Gratuity	2,493.58	873.81
Staff Welfare	13,342.43	9,777.40
Total	**291,121.27**	**293,090.73**

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Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Note 24 FINANCE COST

(Rs in '00')

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
Bank Charges & other borrowing cost	26,580.54	29,533.19
Interest Expenses	91,454.13	90,290.94
Total	**118,034.68**	**119,824.13**

Note 25 OTHER EXPENSES

(a)

(Rs in '00')

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
As Auditors:		
-Audit Fees	1,000.00	1,000.00
In Other Capacity:	-	-
-Legal & Professional Expenses	-	-
Total (A)	**1,000.00**	**1,000.00**

(b)

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
Bussiness Promotion & Advertisement	-	1,600.00
Commission Paid	-	612.86
Consumable Expenses	8,599.70	6,437.76
Conveyance Expenses	1,493.05	12,090.37
Donation	1,095.58	3,766.31
Electricity & Water	56,515.51	73,885.72
Erection Work Expenses	4,040.50	29,152.15
General/ Office Expenses	12,325.41	10,482.67
Meeting & Confrence	-	31,805.14
Freight & Forwarding	41,618.21	57,586.59
Fees & Subscription	2,621.11	2,521.00
Insurance Expenses	4,844.88	2,070.80
Interest on Statutory liabilities	347.91	2,094.63
Legal & Professional	13,832.09	5,466.40
MTM MCX FNO	-	39,897.64
Loss on sale of shares	10,810.08	37.51
Postage & Courier Expenses	168.67	145.91
Printing & Stationery	402.05	675.40
Rates Taxes & Duties	10,592.77	1,895.84
Rebate & Discount Allowed	18,529.70	499.38
Rent Expenses	-	6,138.00
Repair & Maintenance	9,146.97	10,217.47
Repair & Maintenance - Machinery	20,003.94	18,558.95
Security Expense	523.11	6,405.00
Sundry Written Off	3,448.97	-
Telephone & Communication	183.25	180.84
Tender Fees	782.50	428.35
Licence exp	224.60	250.55
Testing Charges	3,068.15	6,091.90
Travelling Expenses	12,122.89	8,375.11
Demat account exp	177.93	905.49
Total (B)	237,519.53	340,275.73
Gross Total (A+B)	**238,519.53**	**341,275.73**

(C)

Particulars	31.03.2026	31.03.2025
	Total Rs.	Total Rs.
a. Profit on sale of Vehicle	-	18,374.49
Total (A)	**-**	**18,374.49**

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Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Step industries Private Limited

Note 26: Accounting Ratios

	Name of Ratios			FY 2025-26	FY 2024-25	Variation	Reasons for Variation more than 25%
1	Current Ratio	Current Assets/ Current Liabilities	=	2.54	2.67	-4.93%	NA
2	Debt Equity Ratio	Total Debt/ Shareholders' Equity	=	0.32	0.28	12.70%	NA
3	Debt Service Coverage Ratio	Earning available for debt service/ Debt service (Interest +Principal Repayment)	=	0.24	0.31	-22.19%	NA
4	Return on Equity Ratio	Net Profit After Tax After Preference Dividend/ Average Equity Shareholder's Fund	=	0.02	0.03	-25.49%	Due to decrease in profit.
5	Inventory Turnover Ratio	Cost of good Sold / Average Inventory	=	3.42	4.53	-24.43%	NA
6	Trade Receivable Turnover ratio	Net Credit Sale/ Average Account Receivables	=	3.25	5.29	-38.55%	Due to decrease in Sales.
7	Trade Payable Turnover ratio	Net Credit Purchase/ Average Trade Payables	=	5.27	7.32	-27.98%	Due to decrease in purchases.
8	Net Capital Turnover Ratio	Net Annual Sales/ Average Working Capital	=	2.03	2.24	-9.49%	NA
9	Net Profit Ratio	Net Profit after Tax/ Net sales	=	0.01	0.01	0.91%	NA
10	Return on Capital Employed	EBIT (Operating)/ Average Capital Employed(Total Assets- Current Liabilities)	=	0.04	0.04	1.10%	NA
11	Return on Investments	Net Income on Investment or Clg Value minus Opening Value/ Cost of Investments	=	0.00	0.00	0.00%	NA

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

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Step Industries Private Limited

Additional Notes to Balance Sheet and Statement of Profit & Loss

27. Previous Years' Figures have been rounded off to the nearest rupee in term of hundred and re-grouped, re-classified during the Year whenever required.

28. Figures have been rounded off to the nearest multiples of rupees in term of hundred.

29. Provision for taxation if any has been made after taking into consideration the benefits Admissible under the provisions of the Income Tax Act, 1961.

30. Contingent liabilities:

(Rs. In '00)

Particulars			As at 31 March, 2026	As At 31 March, 2025
(a)	Claim not acknowledged as debts			
	i)	Appeal Under GST Rajasthan F.Y. 2018-19	2463.30	2,578.92
	ii)	Appeal To be filed GST Assam F.Y. 2021-22	70,826.52	-
	iii)	Appeal Under GST Assam F.Y. 2018-19	1,96,154.30	2,02,272.58
	iv)	GST Demand Under Rectification	83,248.81	83,248.81
	v)	GST Notice under existing VAT Laws (Under rectification)	*2778.16*	*2778.16*

31. ***Earnings Per Share:***

The computation of earnings per share is set out below:

(Rs. in '00)

Particulars	Current Year	Previous Year
Profit(loss) after tax and extraordinary items as reported	57,024.92	74,675.41
Shares:		

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Director

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Director

Weighted average number of equity shares outstanding during the year	78,98,752	78,98,752
Earnings per share (before exceptional items)	**0.72**	**0.95**
Earnings per share (after exceptional items (net of tax)	**0.72**	**0.95**
Weighted average number of equity shares	**No. of Shares (in Absolute Term)**	
At the beginning of the year	78,98,752/-	78,98,752/-
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
At the Closing of the year	78,98,752/-	78,98,752/-

32. Amount Paid / Payable to Auditors:

(Rs. in '00)

Particulars	**For the year March 31, 2026**	**For the year March 31, 2025**
Audit Fees	1000.00	1000.00
For Other Services	0.00	0.00
Total	**1000.00**	**1000.00**

33. No accumulated Leaves as on 31st March, 2026, and provision of gratuity has been made in accordance with AS-15 (Revised) Employee Benefits as per estimation of the management for such employee.

34. Expenditure in Foreign Currency : NIL

35. Earnings in Foreign Currency : NIL

36. The company has no amounts payable beyond due date to Micro, Small & Medium Enterprise Suppliers as defined under Section-7 of the Micro, Small & Medium Enterprise Development Act, 2006. The identification of Micro, Small & Medium Enterprise Supplier is based on management's knowledge of their status.

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Director

37. Related Parties Disclosure

As per accounting standard 18 on "Related party Disclosure" issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related party is as under:

List of Related parties:

a) Key Managerial Personnel /Director's/Relatives		
Mr. Ankit Tayal	: -	Director
Mr. Deepanshu Tayal	: -	Director
Mr. Sunil Tayal	:-	Director
Ankit Tayal HUF	:-	Relative of Directors
Disha Tayal	:-	Relative of Directors
Kanchan Tayal	:-	Relative of Directors
Lokesh Tayal	:-	Relative of Directors
Meghanshu Tayal	:-	Relative of Directors
Reeta Tayal	:-	Relative of Directors
Shivani Tayal	:-	Relative of Directors
Sonam Tayal	:-	Relative of Directors
Sumit Tayal	:-	Relative of Directors
Sunil Tayal HUF	:-	Relative of Directors
Kavita Goel	:-	Relative of Directors
Rajeev Goel	:-	Relative of Directors
Tripti Tayal	:-	Relative of Directors
Companies/ Concerns over which key management personnel and relatives of key management personnel are able to exercise significant influence		
M/s Lark Trading & Finance Limited		
M/s MK Plastic (Prop. Sumit Tayal)		

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Director

For STEP INDUSTRIES PVT. LTD.

Director

M/s Step Cables Private Limited
M/s Link Polychem Private Limited
M/s PCI Infraproject Private Limited

Details of transactions with the above related parties in the ordinary course of business

(Rs. in '00)

SN	Name of Related Person	Nature	FY 2025-26	FY 2024-25
1	Ankit Tayal	Advance Repaid	-	48748.56
2	Ankit Tayal (HUF)	Loan Repayment	-	8602.87
3	Deepanshu Tayal	Salary Payment	12000.00	12000.00
4	Disha Tayal	Salary Payment	12000.00	12000.00
5	Kanchan Tayal	Salary Payment	-	4500.00
6	Lark Trading & Finance Ltd	Loan Accepted	-	4000.00
		Loan Repayment	-	90077.72
		Interest Payment	-	7318.70
7	Meghanshu Tayal	Salary Payment	12000.00	12000.00
8	Mk Plastic - Sumit Tayal	Advance Repaid	-	22000.00
		Advance Given	-	4050.00
		Interest Received	33561.25	32775.18
9	Reeta Tayal	Interest Received	3162.28	2901.17
10	Shivani Tayal	Advance Repaid	-	350.75
11	Sonam Tayal	Loan Repayment	-	2287.26
12	Step Cables Private Limited	Interest Received	10252.53	18295.53
		Repayment Received	63000.00	123750.00
		Sales	-	2383.50
		Purchase	-	2818.16
13	Sunil Tayal	Loan Accepted	743500.01	516500.00
		Loan Repayment	772500.00	346500.00
		Salary Payment	24000.00	24000.00
		Interest Payment	22618.75	14100.55
14	Sunil Tayal (HUF)	Amount Received	20000.00	-
		Amount Paid	20000.00	-
15	Lokesh Tayal	Amount Received	10000.00	-
		Amount Paid	10000.00	-
16	PCI infraproject Pvt Ltd	Amount Received	407693.16	-
		Amount Paid	400000.00	-
		Interest Received	7693.16	
		Sales	153152.87	
17	Tripti Tayal	Salary	6,000.00	

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Director

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Director

Details of Outstanding Balances with the above related parties in the ordinary course of business

(Rs. In '00)

SN	Name of Related Person	As at 31.03.2026	As at 31.03.2025
		Balance Payable/ (Receivable)	Balance Payable/ (Receivable)
1	Deepanshu Tayal	5885.70 (Dr.)	2823.48 (Cr.)
2	Kavita Goel	25315.76 (Cr.)	25315.76 (Cr.)
3	Disha Tayal	830.72 (Cr)	30.72 (Cr)
4	Lokesh Tayal	8229.68(Cr.)	8229.68(Cr.)
5	Meghanshu Tayal	2320.00 (Dr)	120.00 (Dr)
6	Mk Plastic - Sumit Tayal	406464.05 (Dr)	372902.80 (Dr)
7	Reeta Tayal	38298.70 (Dr)	35136.42 (Dr)
8	Sonam Tayal	3929.69 (Cr)	3929.69 (Cr)
9	Sunil Tayal	181849.30 (Cr)	190417.42 (Cr)
10	Step Cables Private Limited	97961.20 (Dr)	151733.92 (Dr)
11	Rajeev Goel (Shakti Steels)	19450.00 (Cr.)	19450.00 (Cr.)

38. Nature of Activities of the Company

(Rs. in '00)

Particulars	**For year ended 31.03.2026**	**For year ended 31.03.2025**
Revenue from Operation	6,111,277.21	8,075,495.85

39. Details of Loans or Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of	Name	Amount of loan or	Percentage to the	Term of Loan

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Director

For STEP INDUSTRIES PVT. LTD.

Director

Borrower		advance in the nature of loan outstanding	total Loans and Advances in the nature of loans	

40. Details of Loans given, guarantees given and investments made in accordance with Section 186(4) of Companies Act, 2013

(Rs. In '00)

Sr. No.	Name of the Party	Relation	For the year ended 31.03.2026	For the year ended 31.03.2025	Particulars of Loans, Guarantees given or investment made	Purpose for which loans, guarantees and investments are proposed to be utilised
1	MK Plastic	Related	4,06,464.05	3,72,902.80	Loan	Business Purpose
2	Mohit Sharma	Not related	60,721.32	55,707.64	Loan	Business Purpose
3	Step cables Pvt Ltd	Related	97300.45	1,51,073.16	Loan	Business Purpose
4	Reeta Tayal	Related	38,298.70	35,136.42	Loan	Business Purpose
5	Tacent Industries Pvt Ltd	Not related	729.08	668.88	Loan	Business Purpose
6	Ravi Industries	Not related	1,22,380.21	-	Loan	Business Purpose
7	Vijay Landbuild Pvt Ltd	Not related	1,85,745.64	-	Loan	Business Purpose

41. In the opinion of management, the Current Assets, Loans and Advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

42. The Company is not involved in legal proceedings during the normal course of business.

43. The company has no Immovable Property whose title deeds are not held in the name of the company.

44. The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

45. The Company hasn't revalued its Property, Plant and Equipment during the Year.

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

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46. The Ageing of capital work-in progress projects/ fixed assets as at the end of the year is as under:

For F.Y 2025-26 **(Amt in 00)**

CWIP	Amount in CWIP for a period of 2025-26				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Solar Power Plant	80,000.00	-	-	-	80,000.00

No CWIP is overdue for completion

For F.Y 2024-25 **(Amt in 00)**

CWIP	Amount in CWIP for a period of 2024-25				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Solar Power Plant	-	-	-		-

47. The company has no Intangible assets under development.

48. The company does not have any Benami property where any proceedings has been initiated or pending against the company for holding any benami property.

49. The company has taken borrowing from banks and financial institution on the basis of security of current assets. The quarterly returns and statements of current assets filed by the company with the bank are generally in agreement with the books of accounts there is no material discrepancies.

50. The company is not wilful defaulter by any bank or financial Institution or other lender.

51. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

52. There is no any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

53. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

54. No any scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

55. **Utilisation of Borrowed funds and share premium:**

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Director

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(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

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

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

- 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.

56. The Company has no such details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

57. The company is not covered under section 135 of the companies act.

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

For Arun Anil Gupta& CO.
Chartered Accountants
Firm Regn. No. 039106N

Arun Anil Gupta & Co. New Delhi FRN No: 039106N Chartered Accountants

ARUN GUPTA
Proprietor
M. No. 524804
UDIN: 26524804OCPTU71856
Place: New Delhi
Date: 04-06-2026

For and on Behalf of Board of Directors

Sunil Tayal
Director
DIN: 00605342

Deepanshu Tayal
Director
DIN: 02497637

For STEP INDUSTRIES PVT. LTD.

Director

(SUNIL TAYAL)

For STEP INDUSTRIES PVT. LTD.

Director

(DEEPANSHU TAYAL)

Step Industries Private Limited

Note-59

SIGNIFICANT ACCOUNTING POLICIES

(Annexed to and forming part of the financial statements for the year ended 31st March, 2026)

A. Corporate Information

The Company is a private limited company incorporated under the provisions of the Companies Act, 2013 (or the erstwhile Companies Act, 1956, as applicable), and is domiciled in India. The Company is engaged in the business of Manufacturing and Wholesale trading of all kinds of cables, conductor and dealing in govt contract and tenders. The registered office of the Company is situated at H NO. 1/61, 1st Floor , Lane No.1 Vishwas Nagar, Shahdara, East Delhi, India, 110032

B. Basis of Preparation and Presentation

System of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), including the applicable Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and the relevant provisions of the Act.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting under the historical cost convention, and comply in all material respects with the disclosure requirements of Schedule III (Division I) to the Companies Act, 2013. The accounting policies have been applied consistently to all the periods presented, and are consistent with those adopted in the previous financial year, except where a newly issued Accounting Standard is initially adopted or a revision to an existing standard requires a change in the accounting policy currently followed.

Use of Estimates and Judgements

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
Chartered Accountants
New Delhi
FRN No. 009106N

C. Property, Plant and Equipment and Intangible Assets

Recognition and Measurement

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

Assets under construction/erection and cost of assets not yet ready for their intended use as at the reporting date are disclosed as "**Capital Work-in-Progress**" (CWIP). On the asset becoming available for its intended use, the related cost is transferred from CWIP to the appropriate class of property, plant and equipment, and depreciation thereon commences from that date.

Intangible assets are stated at cost of acquisition less accumulated amortization. An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise.

Depreciation & Amortization

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. Tangible assets are depreciated down to a residual value of 5% of the original cost, in accordance with Schedule II.

Depreciation on assets purchased/installed or sold/discarded during the year is provided on a pro-rata basis with reference to the date of addition/disposal.

Amortization on the Intangible assets is provided on the Written Down Value (WDV) method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.

Derecognition

An item of property, plant and equipment is derecognized upon disposal, or when no future economic benefits are expected to arise from its continued use. Any gain or loss on disposal (computed as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss in the period of derecognition.

D. Impairment of Assets

In accordance with Accounting Standard (AS) 28 - Impairment of Assets, the carrying amount of PPE is reviewed at each balance sheet date to assess whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated, and an impairment loss is

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Director

For STEP INDUSTRIES PVT. LTD.

Director

recognized in the Statement of standalone Profit and Loss if the carrying amount exceeds the recoverable amount.

Where an impairment loss recognized in prior periods no longer exists or has decreased, the carrying amount of the asset is increased to its revised recoverable amount. However, such increase is restricted so that the carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years. The reversal of impairment loss is recognized in the Statement of standalone Profit and Loss.

E. Investments

Investments that are readily realizable and are intended to be held for not more than 12 months from the date of acquisition are classified as current investments; all other investments are classified as long-term (non-current) investments.

Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Long-term investments are carried at cost, less provision, if any, for diminution in value other than temporary, such diminution being determined and provided for separately in respect of each investment.

F. Inventories

Inventories, comprising raw materials, stores and spares, work-in-progress and finished goods, are valued at the lower of cost and net realizable value. Cost is determined on a Weighted Average basis and includes the cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

G. Revenue Recognition

Sale of Goods / Rendering of Services

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the customer, which generally coincides with delivery to and acceptance of the goods by the customer, and the Company retains no effective control over the goods sold. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and applicable taxes collected on behalf of third parties. Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Interest Income

Interest income is recognized on a time-proportion basis, taking into account the principal amount outstanding and the effective interest rate applicable.

Arun Anil Gupta & Co
New Delhi
FRN No. 009106N
Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Dividend Income

Dividend income is recognized when the Company's unconditional right to receive the dividend is established, generally on the date the shareholders'/members' right to receive the dividend is approved, and where no significant uncertainty as to collectability exists.

Other Income

Other Income is recognized on an accrual basis, considering the going concern assumption, and following generally accepted accounting principles.

H. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset — being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale — are capitalized as part of the cost of that asset, up to the date the asset is substantially ready for its intended use or sale.

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

I. Employee Benefits

Short-term Employee Benefits

Short-term employee benefits, including salaries, wages, bonus, etc are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

Defined Contribution Plans

The Company's contributions payable during the year towards defined contribution plans, such as Provident Fund and Employees' State Insurance (ESI), are recognized as an expense in the Statement of Profit and Loss of the period in which the related employee services are rendered.

J. Leases

Leases are classified as finance leases or operating leases in accordance with Accounting Standard (AS) 19, Leases. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases; lease rentals in respect of operating lease arrangements are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Assets acquired under finance leases, where substantially all the risks and rewards incidental to ownership are transferred to the Company, are capitalized at the lower of the fair value of the leased asset and the present value of the minimum lease payments at inception, with a corresponding liability recognized for the same amount; lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

Arun Anil Gupta & Co Chartered Accountants FRN 009106N

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

K. Foreign Currency Transactions and Translation

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Where export bills are negotiated with a bank, export sales are recorded at the rate prevailing on the date of negotiation, which approximates the actual rate on the date of the transaction.

Foreign currency monetary assets and liabilities remaining unsettled at the reporting date are restated at the closing exchange rate. Exchange differences arising on the settlement of monetary items, or on restating monetary items at the closing rate, are recognized as income or expense in the Statement of Profit and Loss in the period in which they arise, except in respect of liabilities incurred for acquiring property, plant and equipment from outside India, where such exchange differences are adjusted to the carrying amount of the respective asset.

The premium or discount arising at the inception of a forward exchange contract not intended for trading or speculative purposes is amortized as expense or income over the life of the contract.

Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change, and any profit or loss on cancellation or renewal of such contracts is recognized as income or expense in the period in which it arises.

L. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate of amount can be made.

Provisions are determined based upon management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates

Contingent Liabilities

No provision is recognized for liabilities where future outcome cannot be ascertained with reasonable certainty. Such liabilities are treated as contingent and disclosed by way of Notes to the Accounts.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets

Contingent assets are neither recognized nor disclosed in the financial statements.

Arun Anil Gupta & Co
New Delhi
FRN No. 009106N
Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

M. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash on hand, balances with banks, demand deposits with banks and other short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition, that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value as they are considered an integral part of the Company's cash management.

N. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

O. Taxes on Income

Current Tax

Provision for current tax is made based on the estimated taxable income for the year, computed in accordance with the provisions of the Income-tax Act, 1961, after taking into consideration the benefits admissible thereunder, and using the applicable tax rates and tax laws that have been enacted or substantively enacted as at the reporting date. Income taxes are accrued in the same period in which the related revenues and expenses arise.

Deferred Tax

Deferred tax is recognized on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, and is measured using the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent it is no longer reasonably/virtually certain, as applicable, that sufficient future taxable income will be available to allow the asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset where the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Arun Anil Gupta & Co Chartered Accountants New Delhi FRN 039106N

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Step Industries Private Limited

P. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
Chartered Accountants
FRN No: 039106N

STEP INDUSTRIES PRIVATE LIMITED

ICDS Disclosure for F.Y. 2025-26

ICDS DISCLOSURES	
ICDS I- Accounting Policies	The significant accounting policies adopted for preparation of financial statements forms part and have been disclosed separately in the financial statements and there is no change in accounting policy regularly employed by the assessee.
ICDS II- Inventory	Total carrying amount of inventories and its classification appropriate to the assessee and the accounting policies adopted in measuring inventories including the cost formulae used have been disclosed separately and forms part of the financial statements and there is no change in the accounting policies adopted in measuring inventories. Wherever the inventories are valued at cost, while considering the cost of purchases in inventory, it doesn't include the amount of taxes/duties which are subsequently recoverable from taxing authorities. Similarly, the amount of purchases are also stated net of such taxes/duties. This treatment has no impact on currents year's income. Cross reference is also made in clause 14(b) of this form.
ICDS III- Construction Contracts	Not Applicable
ICDS IV- Revenue Recognition	The significant accounting policies adopted for recognition of revenue forms part and have been disclosed separately in the financial statements and there is no change in accounting policy regularly employed by the assessee. The disclosures as per ICDS-4 are as under: • In a transaction involving sale of good, total amount not recognised as revenue during the previous year due to lack of reasonably certainty of its ultimate collection along with nature of uncertainty: Rs Nil • The amount of revenue from service transactions recognised as revenue during the previous year have been disclosed separately and forms part of the financial statements. • Revenue from service contracts with duration of not more than ninety days is recognised at completed service method and the assessee is not engaged in executing service contracts exceeding 90 days. • As informed to us there is no service transactions in progress at the end of previous year.
ICDS V- Tangible Fixed Assets	Refer to clause no 18 of form no. 3CD.
ICDS VI-Changes in Foreign Exchange Rates	Not Applicable.
ICDS VII- Government Grants	Not Applicable.
ICDS VIII- Securities	Refer to the significant accounting policies mentioned at notes to the financial statement.

Arun Agrawal & Co. Chartered Accountants FRN No. 039106N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

ICDS IX- Borrowing Cost	Refer to the significant accounting policies mentioned at notes to the financial statement.
ICDS-X- Provisions	Refer to the significant accounting policies mentioned to the Financial Statements.

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
New Delhi
FRN No: 039106N
Chartered Accountants

STEP INDUSTRIES PRIVATE LIMITED

Corporate Identity Number (CIN): U32109DL2011PTC222224
Registered Office: H. NO. 1/61, 1ST FLOOR, LANE NO. 1 VISHWAS NAGAR,
SHAHDARA, DELHI-110032
Email: info@thestepindia.com

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th **Annual General Meeting** of the members of **STEP INDUSTRIES PRIVATE LIMITED** will be held on **Tuesday, 22nd September 2025** at 11:00 a.m. at the registered office at **H. NO. 1/61, 1ST FLOOR, LANE NO. 1 VISHWAS NAGAR, SHAHDARA, DELHI-110032** to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31st, 2026 together with the Reports of the Board and the Auditors thereon.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31st, 2026 together with the reports of Board and Auditors thereon be and hereby considered and adopted.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to file Financial Statement for the Financial Year ended March 31st, 2026 in e-form AOC-4 XBRL and Annual Return in e-form MGT-7 with the Registrar of Companies, Ministry of Corporate Affairs."

For STEP INDUSTRIES PRIVATE LIMITED
For STEP INDUSTRIES PVT. LTD.

Director

SUNIL TAYAL
(Director)
DIN: 00605342

Place: New Delhi
Date: 04/08/2026

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND THE PROXY NEED TO BE A MEMBER OF THE COMPANY OR A RELATIVE OF SUCH MEMBER.**

2. Proxies in order to be effective should be duly stamped, signed and completed and must be deposited at the registered office of the company not less than 48 (forty-eight) hours before the commencement of the meeting.

3. An explanatory statement u/s 102 of the Companies Act, 2013 in connection with special business is annexed.

4. The Members desiring any information as regards to accounts are requested to write to the Company at an early date, so as to enable the Company to keep information ready.

5. Pursuant to Section 113 of the Companies Act, 2013, if a body corporate is a member of the Company, it may authorize a person by resolution of its board of directors to act as its representative at a meeting of a Company, then such a person shall be deemed to be a member present in person and counted for the purpose of quorum.

6. In case this Annual General Meeting is adjourned for want of quorum than adjourned meeting shall be conducted as per Section 103 of Companies Act, 2013 read with rules made there under.

7. Members are requested to bring their Attendance Slip along with their copy of Notice to the meeting.

8. The location of venue of the Annual General Meeting has been annexed.

To:-
1. Members
2. Directors
3. Statutory Auditor

For STEP INDUSTRIES PVT. LTD.

Director

STEP INDUSTRIES PRIVATE LIMITED

Corporate Identity Number (CIN): U32109DL2011PTC222224
Registered Office: H. NO. 1/61, 1ST FLOOR, LANE NO. 1 VISHWAS NAGAR, SHAHDARA, DELHI-110032
Email: info@thestepindia.com

DIRECTORS' REPORT

To,
The Members,
Step Industries Private Limited
H. No. 1/61, 1st Floor, Lane No. 1 Vishwas Nagar,
Shahdara, Delhi-110032

Your directors have pleasure in presenting the **15th Annual Report** on the business and operations of the Company, together with the audited accounts for the financial year ended on March 31st, 2026.

1. FINANCIAL RESULTS

The financial performance of your company for the year ended March 31st, 2026 as compared with the previous year is summarized as below:-

(Amount in "00")

Particulars	**Financial Year ending 31.03.2026**	**Financial Year ending 31.03.2025**
Revenue from operations	**6,111,277.21**	**8,075,495.85**
Other Income	217,907.89	230,763.79
Total Income	**6,329,185.10**	**8,306.259.64**
Less: Total expenses	6,252,612.51	8,223,545.80
Profit/ (Loss) before tax	**76,572.59**	**82,713.84**
Extraordinary items	-	**18,374.49**
Tax expense:-		
1. Current year tax	20,578.08	22,623,06
2. Deferred Tax	(1,030.41)	3,789.86
Profit/ (Loss) for the year after tax	**57,024.92**	**74,675.41**

2. BACKGROUND, STATE OF AFFAIRS AND PRINCIPAL ACTIVITIES

STEP INDUSTRIES PRIVATE LIMITED having U32109DL2011PTC222224 incorporated on 13.07.2011 is to engage in the business of manufacturing, dealing in all kinds of cables and dealing in govt contract and tenders. During the Financial Year 2025-26, your Company has managed the affairs in a fair and transparent manner and there was no change in the business of the Company.

For STEP INDUSTRIES PVT. LTD.

Director

3. TRANSFER TO RESERVE

No funds have been transferred to reserve during the year.

4. DIVIDEND

No dividend is recommended for the financial year 2025-26.

5. DETAILS OF MATERIAL CHANGES AND COMMITMENT OCCURRED DURING PERIOD AFFECTING FINANCIAL POSITION OF COMPANY

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

6. SHARE CAPITAL

The Company's Equity Share Capital position as on March 31st, 2026 is as follows:

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	80,00,000	10	8,00,00,000	78,98,752	10	7,89,87,520
Total			**8,00,00,000**	**Total**		**7,89,87,520**

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. DEPOSITS

During the year, company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Pursuant to Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has received unsecured loans from Related Party, the details of which are provided in the Financial Statement and under transactions with related parties which forms part of this report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statement.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

For STEP INDUSTRIES PVT. LTD.

Director

Your directors draw attention of the members to **Note No. 37** of Additional Notes to Balance Sheet and Statement of Profit & Loss which sets out related party disclosures as per AS-18.

11. DIRECTORS

During the year no director has been appointed or resigned. The current directors of the company are Mr. Deepanshu Tayal, Mr. Ankit Tayal and Mr. Sunil Tayal.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

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

Your Directors further state that during the year under review, there were no cases filed / pending pursuant to the Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

14. DISCLOSURE WITH REGARD TO COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961 is applicable to establishments employing ten or more persons and provides certain benefits to female employees in accordance with the provisions of the Act. The Company is in compliance with the requirements of the Maternity Benefit Act, 1961. However, during the year under review, there were no female employees eligible for maternity benefits under the Act, as none met the threshold criteria prescribed therein. Consequently, there were no instances requiring the application of maternity benefit provisions during the reporting period.

15. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

16. CORPORATE SOCIAL RESPONSIBILITY(CSR) INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 regarding Corporate Social Responsibility are not applicable on the Company.

17. AUDITORS

M/s Arun Anil Gupta & Co., Chartered Accountants, (FRN- 039106N) New Delhi were re-appointed as the Statutory Auditor in the Annual General Meeting held for FY 2022-23 on 30.09.2023 for the Five financial years starting from FY 2023-24, at such remuneration plus out

For STEP INDUSTRIES PVT. LTD.

Director

of pocket expenses and applicable taxes etc, as may be mutually agreed between the Board of Director of the company and the Auditors.

18. AUDITORS' REPORT

The Auditors' Report read with the relevant notes on accounts for the year under review is self-explanatory and does not call for any further comments as there are no adverse remarks in the Auditors' Report.

19. FRAUD REPORTING

During the Financial Year 2025-26, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Companies Act, 2013.

20. PARTICULARS OF EMPLOYEES

The Company did not employ any such person whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

21. MEETINGS

6 Meetings of the Board of Directors were held during the year under Report as follows:

1. 16/04/2025
2. 25/06/2025
3. 25/07/2025
4. 14/10/2025
5. 09/02/2026
6. 30/03/2026

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

23. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

For STEP INDUSTRIES PVT. LTD.

Director

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

In view of the nature of the activities carried out by the Company, relating to conservation of energy and technology Absorption Company gives high priority to energy conservation. Constant efforts are being made to reduce energy consumption through energy saving devices, employee awareness, effective monitoring and use of alternative sources of energy. There were no Foreign exchange expenditure and earnings during the year under review.

25. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

26. DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of Section 134 (3)(c) of the Companies Act, 2013:

i. that in the preparation of the annual accounts for the year ended March 31st, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
ii. and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2026 and the profit or loss of the Company for the year ended on that date;
iii. that the directors have taken proper and sufficient care 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;
iv. the annual accounts have been prepared on a going concern basis;
v. that he directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
vi. that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

27. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed..

28. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of company under the Insolvency Bankruptcy Code, 2016.

For STEP INDUSTRIES PVT. LTD.

Dir...

29. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUIONS

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

ACKNOWLEDGEMENT

Your directors wish to place on record their deep appreciation for the devoted & unstinted service rendered by the workers, staff members at all levels of operation of the company. The directors also place on record their gratitude to Bankers, State & Central Government and other business constituents for their valued cooperation & timely support to the company.

For Step Industries Private Limited

For STEP INDUSTRIES PVT. LTD.

Director

Sunil Tayal
Director
DIN: 00605342

For STEP INDUSTRIES PVT. LTD.

Director

Deepanshu Tayal
Director
DIN: 02497637

Date: 04.08.2026
Place: New Delhi

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 transactions under third proviso thereto

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended 31st March, 2026, which were not at arm's length basis.

B. Detail of material contracts or arrangements or transactions at arm's length basis:

S.No.	Name of the Related Party	Nature of Contract	Date of Approval by the Board	Nature of Relationship	Duration of Contract	Amount paid as advance, if any
1.	Mr. Deepanshu Tayal	Director's remuneration	-	Director	12 months	NA
2.	Ms. Disha Tayal	Salary	-	Relative of Director	12 months	NA
3.	Mrs. Kanchan Tayal	Salary	-	Relative of Director	12 months	NA
4.	Mr. Meghanshu Tayal	Salary	-	Relative of Director	12 months	NA
5.	Step Cables Private Limited	Sale & Purchase of Goods	-	Company in which Director is interested	12 months	NA
6.	PCI infraproject Pvt Ltd	Sale of Goods	-	Company in which Director is interested	12 months	NA
7.	Mr. Sunil Tayal	Director's remuneration	-	Director	12 months	NA
8.	Mrs. Tripti Tayal	Salary	-	Relative of Director	12 months	NA

For Step Industries Private Limited

For STEP INDUSTRIES PVT. LTD.

Director

Sunil Tayal
(Director)
DIN: 00605342

Date: 04.08.2026
Place: New Delhi

STEP INDUSTRIES PRIVATE LIMITED

Corporate Identity Number (CIN): U32109DL2011PTC222224
Registered Office: H. NO. 1/61, 1st FLOOR, LANE NO. 1 VISHWAS NAGAR,
SHAHDARA, DELHI-110032
Email: info@thestepindia.com

List of Directors as on 31.03.2026

S.No.	Name of Director	DIN	Nationality	Designation
1	Sunil Tayal	00605342	Indian	Director
2	Ankit Tayal	03055997	Indian	Director
3.	Deepanshu Tayal	02497637	Indian	Director

For STEP INDUSTRIES PRIVATE LIMITED

For STEP INDUSTRIES PVT. LTD.

Director

Sunil Tayal
(Director)
DIN: 00605342

Date: 04/08/2026
Place: New Delhi