

STEP TWO CORPORATION LIMITED

"AVANI SIGNATURE" 91A / 1, Park Street, Kolkata – 700 016

Ph.No.(033)6628 9111, E-mail : admin@steptwo.in

CIN : L65991WB1994PLC066080

Date: 25.08.2025

**The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai – 400 001**

Sub. :- Annual Report for FY 2024-25

Ref. :- Scrip Code –531509

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Annual Report for the FY 2024-2025 of Step Two Corporation Ltd. AGM to be held on 25th September, 2025.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Step Two Corporation Ltd.

**Anuj Agarwal
Director
DIN-02984121**

Encl: as above

STEP TWO CORPORATION LIMITED
(CIN: L65991WB1994PLC066080)

THIRTY FIRST ANNUAL REPORT
2024-2025

Registered Office :
“AVANI SIGNATURE”
91A/1, Park Street
Kolkata - 700 016

STEP TWO CORPORATION LIMITED
(CIN: L65991WB1994PLC066080)

Directors

Anuj Agarwal - M.D. (DIN: 02984121)
Laxmi Kant Jajodia - Non- Executive Independent Director (DIN: 00570216)
Anup Chattopadhyay - Non-Executive Independent Director (DIN: 10042485)
Poonam Bathwal - Company Secretary & Compliance Officer
Jaswinder Singh (CFO)

Bankers

HDFC Bank Ltd.
Punjab & Sindh Bank
ICICI Bank Ltd.

Auditors

M.K. Kothari & Associates
Chartered Accountants
7, Ram Kumar Rakshit Lane,
Kolkata 700007

Registrars & Share Transfer Agents

Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor
Room No. 7A and 7B
Kolkata - 700 017
Ph No.: (033) 2280-6616/6617
e-mail: nichetechpl@nichetechpl.com

Registered Office

“AVANI SIGNATURE”
91A/1, Park Street
Kolkata - 700 016
Ph No.: (033) 6628-9111
e-mail: admin@steptwo.in

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirty First Annual report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

The summarised financial results of the Company are given here under:

	<u>Current</u>	<u>Previous</u>
	Year	Year
	(Rs. '00)	(Rs. '00)
Profit before Interest, Depreciation & taxes	(2,294)	(46,352)
Less: Finance Charges	5,282	2,779
Profit / (Loss) before Depreciation & Taxes	(7,576)	(49,131)
Less: Depreciation	212	212
Profit/(Loss) Before Provision & Taxes	(7,788)	(49,343)
Current Tax	(11,420)	0
Add/(Less): Deferred Tax	16,815	19,521
Income Tax for the previous year	0	(43)
Profit/(Loss) after Tax	(2,393)	(29,864)
Transfer to Reserve Fund	0	0
Less: Excess Provision written back	0	0
Balance brought forward from last year	62,456	92,320
Balance Carried to Balance Sheet	60,064	62456

COMPANY PERFORMANCE AND REVIEW OF BUSINESS OPERATIONS

During the year, the revenue from operations of your Company increased by 1249% over the previous year. The Company has recorded a loss of Rs. 2.39 lacs for the financial year ended 31st March, 2025

Your Directors are striving for increase in revenue of the Company and thereby increasing profitability.

DIVIDEND

With a view to conserving resources and building up reserves, your Directors do not recommend payment of Dividend for the year.

STATE OF COMPANY AFFAIRS

Your directors are hopeful that the performance of the Company will improve in the coming year.

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.

FUTURE OUTLOOK

The general business conditions affecting business are expected to remain stable and company is expected to perform well.

DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

No amount has been transferred to the Reserve Fund.

SHARE CAPITAL

As on 31st March, 2025, the Company's paid-up Equity Share Capital was Rs. 4,24,73,000/- comprising of 42,47,300 Equity Shares of Face Value of Rs. 10/- each and Rs. 34,95,600/- received on account of 8,04,800 forfeited shares. There has not been any change in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2025. During the Financial Year 2024-2025, your Company has neither issued any shares or convertible securities nor has granted any stock options or sweat equity. The Authorised Share Capital of the Company comprises 78,50,000 equity shares of Rs.10/- each amounting to Rs.7,85,00,000/-, as on 31st March, 2025.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has not been any change in the nature of business of the Company during the FY ended 31st March, 2025.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2025, 7 Board Meetings were held on 15th May, 2024, 09th August, 2024, 16th August, 2024, 12th November, 2024 and 12th February, 2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Attendance of directors at the Board Meetings [Whether attended (Yes/No)]:

Board Meeting Date	Mr. Anuj Agarwal (DIN-02984121)	Mr. Laxmikant Jajodia (DIN-00570216)	Mr. Anup Chattopadhyay (DIN-10042485)	Ms. Poonam Bathwal (DIN-10045592)
15th May, 2024	Yes	Yes	Yes	Yes

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09th August, 2024	Yes	Yes	Yes	Yes
16th August, 2024	Yes	Yes	Yes	Yes
12th November, 2024	Yes	Yes	Yes	Yes
12th February, 2025	Yes	Yes	Yes	Yes
TOTAL	5	5	5	5

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

STATUTORY AUDITORS

At the Annual General meeting held in 2023, the members had appointed M/s. M.K. Kothari & Associates, Chartered Accountants (Firm Reg. No. 0323929E) as the statutory auditors of the Company for a period of 3 years upto March 31, 2026 and therefore they continue to hold office.

Pursuant to Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. M.K. Kothari & Associates have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company. M/s. M.K. Kothari & Associates have also confirmed that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI as required under Regulation 33(1)(d) of the Listing Regulations.

STATUTORY AUDITORS' REPORT

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

REPORTING OF FRAUDS BY AUDITORS

In terms of Section 143(12) of the Companies Act, 2013, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees during the year under review.

DIRECTORS AND KMP

Ms. Poonam Bathwal, Director of the Company, retires by rotation and being eligible offers herself for re-appointment.

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The Board recommends her reappointment at the ensuing Annual General Meeting.

Ms. Poonam Bathwal is also the whole-time Company Secretary and Compliance Officer of the Company.

Mr. Jaswinder Singh is the Chief Financial Officer (CFO) of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149 (6).

ANNUAL EVALUATION BY THE BOARD

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3) (p) of the Companies Act, 2013.

SITUATION OF REGISTERED OFFICE OF THE COMPANY

The address of the registered office of the Company is “Avani Signature”, 91A/1, Park Street, 7th Floor, Kolkata – 700016.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since the Company is a Non Banking Finance Company, the disclosure regarding particulars of loans given, guarantees given and security provided is exempt under the provisions of Section 186 (11) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of every contract or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 prescribed under the Companies (Accounts) Rules, 2014 is annexed hereto and forms a part of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Associate. During the year, the Company has not entered into any Joint Venture.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid/ unclaimed dividend. Hence, the provisions of Section 125 of the Companies Act, 2013 do not apply.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31st March, 2025.

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

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.

SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

PARTICULARS OF EMPLOYEES

Statement containing particulars of Top 10 employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure 'I' forming part of this report.

There was no employee receiving remuneration during the year in excess of that drawn by the Managing Director or Whole-time Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The company has no activity relating to conservation of energy or technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014

FOREIGN EXCHANGE EARNING & OUTGO

There were no foreign exchange earning and outgo during the year.

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)© and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (I) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

REMUNERATION POLICY

Your Company's Remuneration Policy enumerates the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel on the basis of their qualifications, positive attributes and independence of a Director and other matters as required under Section 178(3) of the Companies Act, 2013.

BOARD DIVERSITY POLICY

Your Company recognizes and embraces the importance of a diverse Board in its success and aims to attract and maintain a Board which has an appropriate mix of diversity, skills, experience and expertise. The Board composition as on the date of this report meets the above objective.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has established a vigil mechanism which monitors through the Audit committee to take care of the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concern. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of company employees and the Company.

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POLICY FOR DETERMINING MATERIALITY OF EVENTS/ INFORMATION

The Company's Policy for determination of materiality of events/ information has been designed to promote transparency and ensures that the stakeholders are informed regarding the major and material events of the Company. The objective of this policy is to put in place a framework for disclosure of events and information to the stock exchanges, in line with the requirements prescribed under Regulation 30 of the Listing Regulations and to ensure that such information is disclosed to the Stock Exchanges in a timely and transparent manner.

CODE OF CONDUCT

Details of the Company's Code of Conduct for members of its Board and for Senior Management Personnel framed in terms of Regulation 17(5) of the Listing Regulations have been included in the Corporate Governance Report forming part of the Annual Report.

All Board members and Senior Management personnel have affirmed compliance with the code of conduct for FY 2024-2025. A declaration to this effect signed by the Whole-time Director of the Company is included in this Annual Report.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

With an aim to guard the interest of general investors, your Company has laid down a 'Code of Conduct to regulate, monitor and report trading by Designated Persons' which is applicable to all the Promoters, Directors and such other persons defined as designated persons and to their immediate relatives as well.

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code lays down principles and practices to be followed by the Company with respect to adequate and timely disclosure of unpublished price sensitive information.

ANNUAL RETURN

The Annual Return as required under Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, is placed on the Company's website and is available on the weblink: <http://www.steptwo.in>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Pursuant to the Listing Regulations, a separate section titled 'Corporate Governance' has been included in this Annual Report, along with the Reports on 'Management Discussion and Analysis' and 'General Shareholder Information'.

CEO & CFO CERTIFICATION

In terms of Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company addressed to the Board of Directors, inter alia, confirming the correctness of the financial statements and cash flow statements for the Financial Year ended 31st March, 2025, adequacy of the internal control measures and reporting of matters to the Audit Committee, is provided elsewhere in this Annual Report.

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(CIN: L65991WB1994PLC066080)

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Navneet Jhunjhunwala of M/s N.Jhunjhunwala & Associates, a firm of Company Secretaries in Practice (FCS No.6397, CP No.5184) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith. The same does not contain any qualification, reservation or adverse remark or disclaimer.

COMMITTEES OF BOARD OF DIRECTORS

The Board has seven Committees out of which five have been mandatorily constituted in compliance with the requirements of Companies Act, 2013 and Listing Regulations and two non-mandatory Committees have been constituted. The Board has constituted following Committees to deal with matters and to monitor activities falling within their respective terms of reference:-

Mandatory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Details of composition of the above Committees, their terms of reference, number of meetings held during the year, attendance therein and other related aspects are provided in the Corporate Governance Report forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of its Committees.

COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS

During the Financial Year 2024-25, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition & redressal of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made there under. The Company is not required to constitute an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act"), since it does not have 10 or more employees.

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During the financial year 2024-25, the Company has not received any complaints of sexual harassment.

ACKNOWLEDGEMENT

Your Directors wish to convey their gratitude to the Company's clients, Bankers, Business Associates, Shareholders, well wishers and employees, for their valued and timely support and advice to your company during the year & look forward to their continued support.

Regd. Office:

“Avani Signature”
91A/1, Park Street
7th Floor,
Kolkata – 700 016

Date: 27.05.2025

For and on behalf of the Board

Anuj Agarwal
Managing Director
DIN: 02984121

Anup Chattopadhyay
Director
DIN: 10042485

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

Annexure “I”											
PARTICULARS OF EMPLOYEES											
Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014											
Name	Designation	Qualification	Nature of Employment	Nature of duty	Age (Years)	Date of Joining	Experience (Years)	Remuneration received (Rs.)	Previous Employment	Designation at Previous Employment	Relationship with Director/Manager
Employed throughout the Financial year											
Jaswinder Singh	CFO	MBA	Permanent	Management, administration & finance	37	03.01.2024	1 year	6,00,000	-	-	None
Poonam Bathwal	C.S/ Director	Company Secretary	Permanent	Management, administration & compliance	34	15.03.2023	3 years	3,60,000	-	-	Director & Company Secretary
Anuj Agarwal	M.D.	Post Graduate	Permanent	Management & administration	36	16.01.2023	3 years	24,00,000	-	-	Managing Director
Kolkata, 15th May, 2024						For and on behalf of the Board of Directors Anuj Agarwal (DIN: 02984121) Managing Director					

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

Annexure “I”**PARTICULARS OF MANAGERIAL REMUNERATION**

Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirements of Rule 5(1)

	Details	
(I) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Executive Directors	Ratio
	Sri Anuj Agarwal	7.74:1
	Non-Executive Non-Independent Directors	Ratio
	Smt. Poonam Bathwal	1.94:1
	Non-Executive Independent Directors	Ratio
	Sri Laxmi Kant Jajodia Sri Anup Chattopadhyay	0.65:1 0.65:1
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Executive Directors	Percentage Increase
	Sri Anuj Agawal	NIL
	Non-Executive Non-Independent Directors	Percentage Increase
	Smt. Poonam Bathwal	4%
	Non-Executive Independent Directors	Percentage Increase
	Sri Laxmi Kant Jajodia Sri Anup Chattopadhyay	100% 100%
	CFO & CS	Percentage Increase
	Smt. Poonam Bathwal (CS)	4%
	Sri Jaswinder Singh (CFO)	100%

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(iii)	the percentage increase in the median remuneration of employees in the financial year	-10.14%
(iv)	the number of permanent employees on the rolls of company (as on 31st March, 2024)	6
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in salary of non-managerial employees 0.00
		Average percentile increase in salary of managerial employees 0.00
		The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time. The average increase is also an outcome of the Company's performance and its market competitiveness as against its peer group companies
(vi)	affirmation that the remuneration is as per the remuneration policy of the company	The Company affirms that the remuneration paid during the year ended 31st March, 2025 is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Kolkata, 27th May, 2025

Anuj Agarwal
Managing Director
DIN: 02984121

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SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To the Members of
Step Two Corporation Limited
L65991WB1994PLC066080
“Avani Signature”
91A/1, Park Street
Kolkata – 700 016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Step Two Corporation Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor’s responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. .

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

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- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- Iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) SEBI (Issue and listing of Debt securities) Regulations, 2008
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The SEBI (Delisting of Equity Shares) Regulations, 2009
 - h) The SEBI (Buyback of Securities) Regulations, 1998
- vi) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking Non-Banking Financial Companies with classification as a 'Loan Company'; which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the followings:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("the Listing Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

This report is to be read with my letter of even date which is annexed as Annexure-1 which forms an integral part of this report.

For N. JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

CS NAVNEET JHUNJHUNWALA

Proprietor

FCS-6397

C.P.No.: 5184

P.R. Certificate No. 2457/2022

UDIN: F006397G000430414

Place: KOLKATA

Date: 24.05.2025

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

Annexure – 1

To the Members of
Step Two Corporation Limited
(CIN: L65991WB1994PLC066080)
“Avani Signature”
91A/1, Park Street, 7th Floor,
Kolkata – 700 016

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N. JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

CS NAVNEET JHUNJHUNWALA

Proprietor

FCS-6397

C.P. No.: 5184

P.R. Certificate No. 2457/2022

Place: KOLKATA

Date: 24.05.2025

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

MANAGEMENT DISCUSSION AND ANALYSIS

About Step Two Corporation Limited

Step Two Corporation Limited ('STCL') is a non-deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI). It is engaged in the business of investments and lending

Industry and Economic Scenario

Global economy

The global economic landscape continues to be influenced by geopolitical tensions, evolving trade dynamics and policy realignments. Recent developments, such as a selective easing of tariffs and renewed engagement in trade negotiations, have provided some stability. However overall growth expectations remain tempered, amidst continued global uncertainties and escalations. Financial markets have shown cautious optimism through modest rallies across certain equity markets, and softening of crude oil prices, even as the dollar index declined, bond yields faced volatility and gold prices remain elevated. While global economic activity continues to expand, the pace remains modest.

Indian economy

In the midst of challenging circumstances, India has demonstrated resilience and sustained its growth momentum. The National Statistics Office ("NSO") has estimated India's real Gross Domestic Product ("GDP") growth at 6.5% for FY25, reaffirming its position as the fastest growing major economy. This was driven by robust consumption and net exports on the demand side, complemented by the services sector and a recovery in agricultural production on the supply side. Fiscal consolidation and proactive policy measures provided an impetus to both financial and non-financial sectors, whilst prioritizing macroeconomic stability. The stability of the financial sector-evident in stronger asset quality and well-capitalised institutions-provided additional support to economic activity. Looking ahead, India's growth prospects remain encouraging despite potential downside risks from geopolitical uncertainties. There is optimism to build on the strong performance demonstrated in FY25, supported by continued strength in rural demand, uptick in investment activity and focused government expenditure. Considering these factors, the RBI has projected India's real GDP growth for FY26 at 6.5%.

INDUSTRY OVERVIEW

Non-banking financial company (NBFC) industry overview

In this environment, financial institutions continued to play a pivotal role in maintaining India's economic strength. During the year, scheduled commercial banks ("SCBs") exhibited steady credit growth, improved asset quality, and healthy capital and liquidity positions. Within the lending space, Non-Banking Financial Companies ("NBFCs") remain key enablers of last-mile credit delivery, particularly to unserved and underserved segments. Aggregate credit extended by NBFCs recorded

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steady growth, supported by improving profitability, asset quality, and robust capital adequacy. Notably, earlier stress in certain retail segments has begun to ease, further reinforcing the stability of the NBFC sector.

Financial Performance

Balance Sheet

- Total net fixed assets for FY2024-25 stood at Rs. 0.48 lacs compared to Rs.0.69 lacs in FY2023-24
- Net worth stood at Rs. 562.19 lacs as on 31st March, 2025 compared to Rs. 564.59 lacs as on 31st March, 2024, a decrease of 10.04%.

Profit and loss statement

- Revenues from operations stood at Rs. 130.31 lacs in FY2024-25 compared to Rs. 84.15 lacs in FY2023-24
- EBITDA increased to Rs. (2.29) lacs in FY2024-25 compared to Rs. (46.35) lacs in FY2023-24
- Loss after tax was witnessed at Rs. (2.39) lacs in FY2024-25 compared to Rs.(29.86) lacs in FY2023-24
- Depreciation and amortisation stood at Rs. 0.21 lacs in FY2024-25 compared to Rs. 0.21 lacs in FY2023-24

Key financial ratio - Significant changes and explanations

Ratio	FY 2024-25	FY 2023-24	Changes
Debtors Turnover (Days)	-	-	-
Inventory Turnover	-	-	-
Interest Coverage Ratio	-	-	-
Current Ratio (with short term borrowings)	71.38	690.05	-90%
Debt Equity Ratio	NIL	NIL	NIL
Operating Profit Margin (%) (EBIT Margin)	-6%	-59%	-90%
Net Profit Margin (%) / PAT	-2%	-35%	-95%
Return on Net Worth/ Average Equity	0%	-5%	-92%
EBITDA Margin	-6%	-58%	-90%
Earnings per share (Rs.)	(0.06)	(0.70)	-92%
Fixed Asset Turnover Ratio	223.00	136.68	63%
Return on Average capital employed	-1%	-9%	-84%

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* Figures for Debtors Turnover (Days), Inventory Turnover and Interest Coverage Ratio have not been stated since the Company had Nil Debtors, Inventory and Interest Expense.

Risk Management

A strong risk management framework is fundamental to all our organizational activities, as it ensures financial stability and supports sustainable growth in a dynamic regulatory and economic landscape. A key element of our approach is cultivating a robust risk management culture within our Company, aligning risks with the creation, preservation, and realization of value. This structured methodology allows us to achieve consistent, comparable results, ensuring that our risk management practices are aligned with our strategic goals. Broad categories of risk that we face are Credit risk, Market risk, Operational risk, Fraud risk, Compliance and Governance risk, Information Security and Cyber Security risk, and Reputational risk. The risk management policies are well defined for various risk categories supplemented by periodic monitoring through the various sub committees of the Board.

Evolving Regulatory Landscape

Over the past few years, financial services as a sector has come under increased scrutiny and therefore, greater regulatory supervision. This is especially true for NBFCs, as over the years, the sector has undergone considerable evolution in terms of size, complexity and interconnectedness within the financial sector. With a view to bridge the regulatory gaps between the Banks and NBFCs, NBFCs are now increasingly being subject to regulations and guidelines at par with banks.

Opportunities and Threats

India continues to chart a robust growth path, with the IMF projecting it to become the world's fourth-largest economy by nominal GDP, estimated to be \$4.2 trillion in CY2025. This growth is underpinned by strong drivers including private consumption, a resilient services sector, and focused government expenditure. Additionally, the expanding MSME base, accelerating digital adoption, and a favourable demographic dividend further strengthen the country's long-term prospects. Central to this growth trajectory is the financial services sector, which plays a vital role in enabling business expansion, consumer spending, and infrastructure development.

Government initiatives to boost MSME activity, coupled with the limited reach of traditional credit channels in remote areas, create a conducive environment for customized financing solutions. NBFCs, with their extensive reach, flexible underwriting practices, and digital agility, are uniquely positioned to bridge this gap and drive financial inclusion.

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In terms of challenges, from a macroeconomic standpoint, NBFCs operate within a landscape susceptible to external factors viz. political developments, geopolitical tensions, systemic liquidity constraints, fiscal uncertainties, and inflationary pressures which may influence interest rates and borrower behaviour. These factors necessitate robust risk management frameworks and diversified funding strategies to withstand shocks and sustain growth.

NBFCs continue to face an increasingly competitive environment. Margin pressures persist due to competitive lending rates, especially as banks further deepen their reach and intensify their focus on retail and MSME lending, compressing spreads for NBFCs. Smaller NBFCs, in particular, struggle with limited access to affordable and stable funding sources, which constrains their ability to scale operations and maintain liquidity buffers.

Your Company ensures strict adherence to regulatory guidelines, ensuring compliance in both letter and spirit. With a well-articulated strategy, robust operating model, and high standards of corporate governance, STCL remains well-positioned to capitalize on the opportunities ahead.

Internal control system and their adequacy

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation, including assurance of recording all the transaction details, ensuring regulatory compliance and protecting the Company assets from any kind of loss or misuse. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls. The Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of the internal controls.

Fulfilment of the RBI's norms and standards

STCL fulfils norms and standards laid down by the RBI relating to the recognition and provisioning of non-performing assets, capital adequacy, statutory liquidity ratio, etc.

Development in human resources

The Company continues to lay emphasis on people, its most valuable resource. In an increasingly competitive market for human resources, it seriously focuses on attracting and retaining the right talent. It provides equal opportunity to employees to deliver results.

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Conclusion

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties.

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**DECLARATION ON COMPLIANCE OF
THE COMPANY'S CODE OF CONDUCT**

To
The Members of
Step Two Corporation Limited

I, Anuj Agarwal, Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2025.

Place : Kolkata
Date 27.05.2025

Anuj Agarwal
Managing Director

STEP TWO CORPORATION LIMITED

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CORPORATE GOVERNANCE

Step Two Corporation Limited (the 'Company/ STCL'), pursues its long-term corporate goals on the bedrock of financial discipline, high ethical standards, transparency, and trust. Enhancing shareholders' value and protecting the interests of all stakeholders is a tradition at STCL. Every effort is made to follow the best practices in all functional areas and in discharging the Company's responsibilities towards all the stakeholders and the community at large. Our actions are governed by our values and principles, which are reinforced at all levels of the organization. These principles have been and will continue to be our guiding force in future. The Corporate Governance Policy adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors, Board Committees may effectively operate for the benefit of its various stakeholders.

The Company is in compliance with the requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with respect to Corporate Governance.

1. BOARD OF DIRECTORS AND KMP

The Board is the focal point and custodian of corporate governance for the Company. The Board consists of eminent persons with mix of Executive Directors, Non-Executive Directors and Independent Directors having professional expertise from diverse areas viz., general corporate management, risk management, banking, finance, economics, marketing, digitization, analytics and other allied fields thus meeting the requirements of the Board diversity. The Independent Directors possess experience and expertise in the financial services industry. They provide independent judgement, external perspective and objectivity on the issues which are placed before them. The Board has the requisite expertise across multiple domains aligned to the growth vision of the Company. The Board is responsible for providing strategic guidance to the business and overall affairs of the Company, ensuring effective monitoring of management, and avoiding potential conflicts of interest. The Board has constituted Committees to deal with matters as may be prescribed under applicable laws or directed by the Board from time to time.

As on 31st March, 2025, the Board comprises One Executive Director and Three Non-Executive Directors. The executive director is Mr. Anuj Agarwal. Independent Non-executive Directors are Mr. Laxmi Kant Jajodia and Mr. Anup Chattopadhyay, professional non-executive director is Ms. Poonam Bathwal.

Ms. Poonam Bathwal is also the Secretary and compliance officer of the Company.

Mr. Jaswinder Singh is the Chief Financial Officer (CFO) of the Company. The composition of the Board is in conformity with the listing requirements.

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The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long term objectives of enhancing stakeholder value are met.

There were no materially relevant pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year.

2. BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held whenever necessary. The gap between any two meetings is less than four months. The Board of Directors formulates the business and operational policies and decides on strategic issues concerning the Company.

During the FY 2024-2025, the Board met 5 times on: 15th May, 2024, 09th August, 2024, 16th August, 2024, 12th November, 2024 and 12th February, 2025.

The composition of the Board is in conformity with the listing regulations. The composition of the Board, number of Board Meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/ Membership of Committees in other Companies in respect of each Director as on March 31, 2025 is given here-in below:

Name of Director	Type	Executive/ Non-executive	Number of meetings attended	Number of other Directorships*	Whether attended last AGM
Mr. Anuj Agarwal (DIN- 02984121)	Promoter	Executive	5	Nil	Yes
Mr.Laxmi Kant Jajodia (DIN- 00570216)	Independent	Non-executive	5	Nil	Yes
Mr.Anup Chattopadhyay (DIN- 10042485)	Independent	Non-executive	5	Nil	Yes
Ms. Poonam Bathwal (DIN- 10045592)	Professional	Non-executive	5	Nil	Yes

* Directorship held in Public Limited Company.

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Name of Director	In listed companies	Directorships		Committee Positions in Listed & Unlisted public Limited companies	
		In unlisted public companies	In private limited companies	As Chairman	As Member
Mr. Anuj Agarwal (DIN-02984121)	1	-	9	-	4
Mr. Laxmi Kant Jajodia (DIN- 00570216)	1	-	1	-	4
Mr. Anup Chattopadhyay (DIN- 10042485)	1	-	-	-	4
Ms. Poonam Bathwal (DIN- 10045592)	1	-	-	-	4

Note: For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies registered under section 8 of the Companies Act, 2013 section 25 of the Companies Act, 1956 have been excluded. Only audit committee and stakeholders relationship committee are considered for the purpose of reckoning committee positions.

Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act requires the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. The Independent Directors of the Company met on March 27, 2025, pursuant to the provisions of the Act and the Listing Regulations.

Disclosure of relationships between directors inter-se

None of the Directors of the Company are related inter-se.

3. INFORMATION ON DIRECTORS' RE-APPOINTMENT / APPOINTMENT

Ms. Poonam Bathwal, Director of the Company, retires by rotation and being eligible offers herself for re-appointment. The Board recommends her reappointment at the ensuing Annual General Meeting.

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Ms.Poonam Bathwal (35 years) possesses immense knowledge in the fields of Investment, Banking and retail financing. Her rich experience in the corporate world is an asset for the Company and would surely go a long way in terms of value addition for the Company.

She does not hold directorship in any public limited company apart from Step Two Corporation Ltd.

4. AUDIT COMMITTEE

a. Terms of reference:

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act, SEBI Listing Regulations and RBI Scale Based Regulation. The terms of the reference broadly include:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, replacement or removal, remuneration and terms of appointment of auditors of the Company;
- Approve rendering of services by the Statutory Auditors other than those expressly barred under Section 144 of Act and remuneration for the same;
- Reviewing and examination, with the management, the annual financial statements and auditor's report thereon and the CEO & CFO Certificate as per Regulation 33 of SEBI Listing Regulations before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)© of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications/ modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial results before submission to the Board

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for approval and secure the certificate from CEO and CFO in terms of Regulation 33(2)(a) of SEBI Listing Regulations;

- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and examination of quarterly statement of deviation(s) including report of monitoring agency, if applicable and annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice;
- Reviewing and monitoring independence and performance of statutory and Internal Auditors, effectiveness of audit process and adequacy of the internal control systems; any concerns in this regard may be flagged by the Audit Committee to the Board of Directors and concerned Senior Supervisory Manager (SSM)/Regional Office (RO) of RBI;
- Approve the appointment, removal and terms of remuneration of Chief Internal Auditor and reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency, scope, functioning and methodology of internal audit;
- Discussion with Internal Auditors and the Management of any significant findings, status of previous audit recommendations and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower/ Vigil Mechanism;
- Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

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- Review the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Review management discussion and analysis of financial condition and results of operations;
- Review Management letters/letters of internal control weakness issued by the Statutory Auditors;
- Review the Internal Audit Report relating to internal control weakness;
- Carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Audit Committee;
- Approve and review related party transactions of the Company in accordance with the Related Party Transactions Policy of the Company;
- Approve a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, provided if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;
- Grant omnibus approval for entering into related party transactions in accordance with applicable laws and as per the policy adopted by the Board;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Investigate into any matter in relation to the items within the purview of this Charter or referred to it by the Board or auditor of the Company and for this purpose, shall have full access to information contained in the books, records, facilities, personnel of the Company and External professional consultants and their advice, if necessary;
- Comply with the going concern assumptions;
- Compliance with accounting standards;
- Appoint registered valuers;
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Review of statement of deviation(s) or variation;
- Review and take note of the statement indicating deviation/ variation report with respect to utilization of issue proceeds of listed non-convertible securities on quarterly basis;

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- Ensuring information system audit of the internal systems and processes are conducted every year to assess operational risk faced by the NBFCs;
- Ageing analysis of entries pending reconciliation with outsourced vendors shall be placed before the Committee;
- Monitoring system of internal audit of all outsourced activities;
- Any adjustments to the Expected Credit Loss model output (i.e. a management overlay) should be approved by the Audit Committee and its rationale and basis should be clearly documented;
- Reviewing, approving and monitoring the code of ethics of the Company for senior management/directors;
- Reviewing of the compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015 including any amendments thereto and verify the adequacy of internal control systems under the said Regulations on an annual basis;
- Any other matter as delegated by the Board of Directors of the Company from time to time.

b. Composition:

As on 31st March, 2025, the Audit Committee comprised One Promoter Executive Director and Three Non-Executive Directors, two of whom are Independent. The Committee comprises Mr. Anuj Agarwal, Mr. Laxmi Kant Jajodia, Mr. Anup Chattopadhyay and Ms. Poonam Bathwal. The Committee is chaired by Mr. Anup Chattopadhyay, Independent Non executive Director. All members of the Audit Committee have accounting and financial management expertise.

During the year, the Committee met 4 times on: 15th May, 2024, 09th August, 2024, 12th November, 2024 and 12th February, 2025.

c. Meetings and attendance:

<u>Name of the Director</u>	<u>No. of Meetings Attended</u>
Mr. Anuj Agarwal	4
Mr. Laxmikant Jajodia	4
Mr. Anup Chattopadhyay	4
Ms. Poonam Bathwal	4

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5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Terms of reference:

The terms of reference of the Stakeholder Relationship Committee are in accordance with the provisions of Act and SEBI Listing Regulations.

The terms of the reference broadly include:

- Redress and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/ duplicate certificates or allotment letters, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Review the internal audit report submitted by Registrar and Transfer Agent (RTA) of the Company pursuant to SEBI Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, on 'strengthening the Guidelines and Raising Industry standards for RTA, Issuer Companies and Banker to an issue' including any amendments thereto.
- Effect Dematerialisation and Rematerialisation of shares of the Company;
- To approve issuance of new / duplicate certificates of securities issued by the Company;
- To approve transfer of securities issued by the Company
- Such other matters as per the directions of the Board of Directors of the Company which may be considered necessary in relation to shareholders and investors of the Company.

b. Composition:

As on 31st March, 2025, the Stakeholders Relationship Committee of STCL consists of One Executive Director and Two Non-Executive Independent Directors. The constitution and composition of the Committee is in accordance with the provisions of the Listing Regulations. The Company Secretary acts as the Secretary and has been appointed as the Compliance Officer of the Committee.

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c. Meetings and attendance:

During the year, the Committee met 9 times on: 29th July, 2024, 21st August, 2024, 29th August, 2024, 13th September, 2024, 24th September, 2024, 27th September, 2024, 30th October, 2024, 25th November, 2024 and 27th November, 2024

<u>Name of the Director</u>	<u>No. of Meeting Attended</u>
Mr. Anuj Agarwal	9
Mr. Laxmikant Jajodia	9
Mr. Anup Chattopadhyay	9

No investor compliant was received during the year and none was pending unresolved as on 31st March, 2025.

6. NOMINATION & REMUNERATION COMMITTEE

a. Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Act, SEBI Listing Regulations and RBI Scale Based Regulation. The terms of reference broadly include:

Review of matters by the Committee:

- Carry out evaluation of performance of all the directors of the Company;
- Review overall compensation philosophy and framework of the Company;
- Review outcome of the annual performance appraisal of the employees of the Company;
- Conduct annual review of the Committee's performance and effectiveness at the Board level;
- Examine and ensure 'fit and proper' status of the directors of the Company;
- To ensure that the Committee works in close co-ordination with Risk Management Committee of the Company to achieve effective alignment between compensation and risks;
- The Committee shall ensure that there is no conflict of interest specifically for Independent Directors being on the Board of another NBFC at the same time;
- To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP);

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b. Composition:

As on 31st March, 2025, the Nomination and Remuneration Committee of STCL consists of One Executive Director and Two Non-Executive Independent Directors. The constitution and composition of the Committee is in accordance with the provisions of the Listing Regulations. The Company Secretary acts as the Secretary and has been appointed as the Compliance Officer of the Committee.

c. Meetings and attendance:

During the year, the Committee met 1 time on: 15th May, 2024

<u>Name of the Director</u>	<u>No. of Meeting Attended</u>
Mr. Anuj Agarwal	1
Mr.Laxmi Kant Jajodia	1
Mr.Anup Chattopadhyay	1

7. RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee are in accordance with the provisions of SEBI Listing Regulations and RBI Scale Based Regulation. The terms of reference broadly include:

- Setting policies and guidelines for risk identification, measurement, management, monitoring and reporting;
- Ensuring that risk management processes (including people, systems, operations, limits, controls and governance) satisfy the company's policy and compliance with regulatory guidelines;
- Reviewing and approving risk limits, strategies and risk appetite;
- Ensuring robustness of financial or scoring models, and the effectiveness of all systems used to calculate Pillar 1 and Pillar 2 risks;
- Recommend to the Board for its approval / review, risk related policies, strategy and risk appetite;
- Review any major development, internal and external, and their impact on the portfolio and as a whole on the company;
- Ensuring compliance with applicable regulatory requirements methodology, systems and data;
- Review of non-compliance w.r.t. internal process and regulatory guidelines, limit breaches, audit / regulatory findings, indicators, and policy exceptions with respect to Pillar 1 and Pillar 2 risks;
- Reviewing the results of and progress in implementation of the decisions made in previous meetings;
- Administering the material outsourcing and adherence thereof with the outsourcing policy and seek reports on the implementation or exceptions to the same;

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- Laying down appropriate approval authorities and limits for outsourcing depending on risks and materiality;
- To review outsourcing strategies and arrangements for their continued relevance, central record of all material outsourcing activities and review/assessment reports of such activities on half yearly basis and safety and soundness and identify new material outsourcing risks as they arise;
- To review and measure risks emanating from Information Technology and cyber threats, due to increased adoption of technology and digitization;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- The Committee shall meet the Chief Risk Officer without the presence of the Managing Director at least on a quarterly basis;
- Approve exceptions/deviations from Risk Management Policy;
- To review the outcome of the risk assessment exercise carried out by the risk management team for Money Laundering and Terrorist Financing in terms of RBI KYC Directions, 2016;
- To work in close coordination with Nomination and Remuneration Committee of the Company to achieve effective alignment between compensation and risks;
- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable;

b. Composition:

As on 31st March, 2025, the Risk Management Committee of STCL consists of One Executive Director and Two Non-Executive Independent Directors. The constitution and composition of the Committee is in accordance with the provisions of the Listing Regulations. The Company Secretary acts as the Secretary and has been appointed as the Compliance Officer of the Committee.

c. Meetings and attendance:

During the year, the Committee met 2 times on: 15th May, 2024 and 12th November, 2024

<u>Name of the Director</u>	<u>No. of Meeting Attended</u>
Mr. Anuj Agarwal	2
Mr.Laxmi Kant Jajodia	2
Mr.Anup Chattopadhyay	2

8. POLICIES, CODE OF CONDUCT AND STATUTORY DISCLOSURES

Code of Conduct:

The Listing Regulations require listed companies to lay down a code of conduct for directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013.

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Accordingly, the Company has a Board approved code of conduct for all Board members and Senior Management of the Company. The said code has been placed on the Company's website <https://www.steptwo.in>.

All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended 31 March 2025. A declaration to this effect signed by the Whole time Director is given elsewhere in this Annual Report.

Vigil Mechanism Framework/Whistle Blower Mechanism:

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has a Board approved whistle blower policy/vigil mechanism to enable directors and employees to report to the Management their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

This mechanism provides safeguards against victimisation of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The whistle blower policy/vigil mechanism has been appropriately communicated to the employees within the organisation and has been put on the Company's website <https://www.steptwo.in>.

As on March 31, 2025, no complaint has been received by the Company from any directors or employees of the Company with respect to any wrongdoings that may have an adverse impact on the Company's image or financials of the Company.

CEO/CFO certification

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations.

Auditors' certificate on corporate governance

The Company has obtained a certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in the Listing Regulations.

This certificate is annexed to the Directors' Report.

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive

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Information ('code of fair disclosure'). The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

Compliance of mandatory requirements under the Listing Regulations

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

Modified opinion in the audit report

The Company confirms that its financial statements are with unmodified audit opinion.

Separate posts of Whole-time Director/CFO/Secretary

The Company has appointed separate persons to the post of Whole-time Director, Chief Financial Officer and Company Secretary.

Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.

Pursuant to the provisions of the Companies Act, 2013 no fraud was reported by auditors of the Company to the Audit Committee during FY 2024-25.

A Cash Flow Statement for FY 2024-25 is attached to the Balance Sheet.

The Company has a policy on prevention of sexual harassment at workplace. There was no case of sexual harassment reported during FY 2024-25.

Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: During the Financial Year 2024-25, the Company has not provided any loans and/or advances to firms/ companies in which Directors are interested.

Disclosure of commodity price risks and commodity hedging activities: Since the Company does not deal in any commodities, the same has been not been discussed in this Report.

The Company has formulated an Archival Policy for ensuring compliance with the provisions under Regulation 30(8) of the Regulations for protection, maintenance and archival of the Events or Information disclosed to the stock exchange(s) which are also hosted on its website.

The Board of Directors of the company have laid down a code of conduct for all Board members and Senior Management personnel of the Company in compliance with Regulation 17(5) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a Familiarization Programme for Independent Directors in compliance with Schedule IV of the Companies Act, 2013 and the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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The Company has in place a Policy on Determination of Materiality of Event or Information in pursuance of the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Board of Directors of the Company has adopted a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. The policy is in line with requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Companies Act, 2013.

The Company has in place a Risk Management Policy in compliance with Section 134 (3) (n) of the Companies Act, 2013 and Regulation 17(9)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the Company to develop and implement a Risk Management Policy / Plan and to lay down risk assessment and minimisation procedures.

Secretarial standards of ICSI

Pursuant to the approval from the Ministry of Corporate Affairs (MCA), the Institute of Company Secretaries of India (ICSI) has, on 14 June 2018, revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective from 1 October 2017.

The Company is compliant with the same.

9. GENERAL BODY MEETINGS

Time and location of last three Annual General Meetings

Year	Date	Time	Location
2022	28.09.2022	10:00 A.M.	21, Hemanta Basu Sarani, 5th Floor, Suite No.507, Kolkata - 700 001
2023	18.09.2023	10:00 A.M.	“Avani Signature”, 91A/1, Park Street, Kolkata - 700 016
2024	23.09.2024	10:00 A.M.	“Avani Signature”, 91A/1, Park Street, Kolkata - 700 016

Details of special resolution(s) passed at the last three years' annual general meetings (AGM) and postal ballot:

I. Special resolutions passed at the previous three annual general meetings:

At the 28th AGM held on 28 September, 2022, no special resolution was passed.

At the 29th AGM held on 18 September, 2023, no special resolution was passed.

At the 30th AGM held on 23 September, 2024, no special resolution was passed.

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II. No special resolution was passed through postal ballot during FY 2024-2025.

III. No special resolution is proposed to be passed through postal ballot at this annual general meeting.

10. DISCLOSURE

A summary statement of transactions with related parties was placed periodically before the audit committee during the year. During the year under review there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. Suitable disclosures have been made in the financial statements, together with the management's explanation in the event of any treatment being different from that prescribed in accounting standards.

Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last Three years: None.

Disclosure of Accounting Treatment: In the preparation of financial statements, the company has followed the treatment as prescribed in the Accounting Standards.

Risk Management: The company has a defined Risk Management framework. The company has laid down procedures to inform the Board members about the risk assessment and minimization procedures.

Proceeds from public issues, rights issues, preferential issues etc.: There were no proceeds from public issues, rights issues, preferential issues etc. during the financial year.

11. MEANS OF COMMUNICATION

The Company publishes quarterly, half-yearly and annual results in Financial Express and Arthik Lipi which are national and local dailies. The Company results and official news releases are displayed on the Company's website <http://www.steptwo.in>. The Company also makes presentations to international and national institutional investors and analysts, which are also put up on its website.

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A. Annual General Meeting

Time - 10:00 A.M

Venue- “Avani Signature” 91A/1, Park Street, Kolkata - 700 016

B. Financial Calender 1st April to 31st March Provisional : Will be published during

Result for Quarter ending June 30, 2025 : On or before 14th August, 2025

Result for Quarter ending September 30, 2025 : On or before 14th November, 2025

Result for Quarter ending December 31, 2025 : On or before 14th February, 2026

Result for Year ending March 31, 2026 : On or before 30th May, 2026

The Register of members and Share Transfer Book will remain closed from 19th day of September, 2025 to 25th day of September, 2025 (both days inclusive) on account of Annual General Meeting.

No dividend is recommended for the year.

(i) The Calcutta Stock Exchange Association Ltd. (Stock Code 29182)

(ii) The Stock Exchange, Mumbai (Stock Code 531509)

The Company has paid the Listing Fees for the year 2024-2025 to all stock exchanges.

G. Depository Connectivity: NSDL and CDSL

Annual Custody/Issuer fee for the Financial Year(s) 2024-25 and 2025-26 has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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H. STOCK MARKET DATA

Monthly highs and lows of Step Two Corporation Ltd. share price (Rs.) during 2024-2025.

<u>Month</u>	<u>BSE</u>		<u>Closing BSE Sensex</u>
	High	Low	
April'2024	43.50	37.65	74482
May'2024	49.50	38.40	73961
June'2024	40.86	30.13	79032
July'2024	39.84	28.51	81741
Aug'2024	43.25	30.00	82365
Sep'2024	38.50	27.88	84299
Oct'2024	41.99	30.00	79389
Nov'2024	37.90	28.32	79802
Dec'2024	37.89	30.50	78139
Jan'2025	37.99	30.25	77500
Feb'2025	39.24	26.61	73198
Mar'2025	34.99	24.75	77415

13 REGISTRAR & TRANSFER AGENTS

<u>Name</u>	<u>Address</u>
Niche Technologies (P) Ltd. (For Physical and Demat Shares)	3A, Auckland Place, 7th Floor, Room No. 7A & 7 B, Kolkata - 700017

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Share Transfer System

As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Physical transfer of shares has been dispensed with and securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Effective from 24th January, 2022, SEBI has mandated for Listed Companies to issue shares in demat form only, after processing the requests in prescribed Form ISR-4 received for issue of duplicate certificate, transmission, transposition, renewal/ exchange of share certificate, endorsement, sub-division/ splitting of certificate, consolidation of certificates, claim from Unclaimed Suspense Account, etc. The RTA will after processing such requests issue a Letter of Confirmation to the concerned shareholder for submission to DP within 120 days from the date of issue of Letter of Confirmation for dematerialisation of shares. In case shareholder fails to submit the demat request within the aforesaid period, the RTA shall credit the shares to Suspense Escrow Demat Account of the Company. Form ISR-4 is available on the website of the Company at: www.steptwo.in

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to its Share holders Relationship Committee. The Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates and attend to Shareholders' grievances, etc. A summary of the transfer, transmissions, dematerialisation, rematerialisation, etc. is placed before the Committee at every meeting. There are no legal cases relating to transfer/ transmission of shares.

As required under Regulation 40(9) of the Listing Regulations, the Company had obtained for the year under review a certificate from a Company Secretary in Practice, confirming due compliance of share transfer formalities and also filed a copy of the said certificate with the stock exchanges.

Reconciliation of Share Capital Audit

As stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended, a Company Secretary in Practice carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out in every quarter and the report thereon is submitted to stock exchanges where the Company's shares are listed and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

14. COMPLIANCE OFFICER

Ms. Poonam Bathwal is presently acting as the compliance officer in accordance with the provisions of the Listing Regulations. Her contact details are as under:

Address: "Avani Signature", 91A/1, Park Street, 7th Floor, Kolkata – 700016

Tel No.: 033-66289111

E-mail : admin@steptwo.in

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15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025

<u>No. of Equity Shares Held</u>	<u>No. of Share holders</u>	<u>% of Shares holders</u>	<u>No. of Shares held</u>	<u>% of Shares holding</u>
1 to 500	977	77.8486	1,04,042	2.4496
501 to 1000	139	11.0757	1,04,820	2.4679
1001 to 5000	83	6.6135	1,88,927	4.4482
5001 to 10000	20	1.5936	1,52,744	3.5963
10001 to 50000	32	2.5498	6,99,890	16.4785
50001 to 100000	1	0.0797	64,300	1.5139
100001 and above	3	0.2390	29,32,577	69.0457
Totals	1255	100.000	42,47,300	100.000

16. SHAREHOLDING PATTERN AS ON 31.03.2025

<u>Category</u>	<u>No. of Share held</u>	<u>% of Share holding</u>
Indian Promoters	2830520	66.64
Indian Public including corporate bodies	1416780	33.36
	4247300	100.00

17. DEMATERIALIZATION OF SHARES

3809594 shares have been dematerialized up to 31.03.2025 which is 89.69% percent of the total shares of the Company.

18. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2025)

<u>Segment</u>	<u>No. of Shareholders</u>	<u>% to total Shareholders</u>	<u>No. of Shares held</u>	<u>% to total Shares</u>
Physical	350	26.88	437706	10.31
Demat	952	73.12	3809594	89.69
Total	1302	100.00	4247300	100.00

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Transfer of Unclaimed dividend to Investor Education and Protection Fund (IEPF)

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unpaid/ unclaimed for a period of seven years from the date of transfer to the unpaid dividend account have to be statutorily transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. There is no amount of unclaimed dividend with the Company.

Unclaimed Shares

In accordance with the requirement of Regulation 34(3) read with Schedule V Part F of the Listing Regulations, unclaimed shares to be transferred to the suspense account. There are no such unclaimed shares with the Company.

Transfer of shares in respect of which dividend remained unclaimed/ unpaid for seven consecutive years or more

Pursuant to provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') and amendments made thereto, the Equity Shares, in respect of which dividend has not been claimed or encashed by the Members for seven or more consecutive years, are liable to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'). Upon transfer of such shares, all benefits, viz. bonus, dividend etc., if any, accruing on such shares shall also be credited to the IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. There is no such case with the Company.

Credit Ratings

The Company has not obtained any credit rating.

Foreign currency exposure and its hedging

The Company has no foreign exchange exposure in its books.

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19. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Not applicable as the Company has not issued any such instruments.

20. ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE:

Step Two Corporation Limited

“Avani Signature”,

91A/1, Park Street, 7th Floor,

Kolkata – 700016

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CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF
STEP TWO CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance by Step Two Corporation Limited for the year ended 31st March, 2025, as stipulated in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations, 2015.

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

For M. K. Kothari & Associates

Chartered Accountants

Firm Registration Number: 0323929E

Place : Kolkata

(CA Manish Kumar Kothari)

Date : The 27th day of May, 2025

(Partner)

Membership Number: 059513

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CEO/CFO CERTIFICATION

I, Jaswinder Singh, Chief Financial Officer, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March' 2025 and that to the best of my knowledge and belief :
 - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March'2025 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Step Two Corporation Limited

Place : Kolkata

Jaswinder Singh

Date : The 27th day of May, 2025

Chief Financial Officer

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INDEPENDENT AUDITOR'S REPORT

To

The Members of

STEP TWO CORPORATION LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of STEP TWO CORPORATION LIMITED which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 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, 2025, and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements

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Information other than the financial statements and Auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report there on.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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Auditor's Responsibilities for the Audit of Financial Statement

Our objective are to obtain reasonable assurance about whether the financial statement 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 economics decision of users taken on the basis of these financial statement

- A. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

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statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, The order is applicable to the company for the year under audit as given in the "Annexure- A", a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long term contract including derivatives contracts for which there were any material foreseeable losses;
 - iii. there was no amount which is 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries.
 - b) the management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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;

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- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub clause (I) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. As such provisions of Section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility but the same was not enabled during the year under audit. However, we have been informed by the management that they are considering enabling the audit trail facility in the next financial year to enhance internal controls and improve the transparency of financial reporting.

As provision to Rule 3(1) of the Companies (Accounts) Rules 2014 applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

- (i) According to the information and explanations given to us and on the basis of such checks as we considered appropriate was carried out by us during the course of the audit of the Company, our report on the matters specified under the Para 3(A) and 3(C) of Non - Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 is as follows:

- I) The Company is engaged in the business of Non- Banking Financial Institution as defined in section 45-IA of the RBI Act. It has obtained Certificate of Registration (CoR) from Reserve Bank of India and the Certificate No. is 05.02614 dated 4th June, 1998 (being original date of registration).

- ii) The Financial asset/income pattern of the Company as on 31st March, 2025 is as follows:

% of Financial Assets to Total Assets: 93.5%

% of Financial Income to Total Income: 100%

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In view of the above ratios, the Company is entitled to continue to hold Certificate of Registration issued by the Reserve Bank of India as on 31st March, 2025.

iii) The Company has not accepted any public deposit during the year.

iv) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction-Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023.

v) The Company is a Non-Systemically Important Non-Deposit taking NBFC as defined in Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016:

(a) The capital adequacy ratio as disclosed in the return submitted to the Reserve Bank of India in form DNBS 03, has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Reserve Bank of India;

vi) The Company has not been classified as NBFC Micro Finance Institution (MFI) as defined in the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

for **M. K. KOTHARI & ASSOCIATES**

Chartered Accountants

FRN No. 323929E

(CA Manish Kumar Kothari)

Partner

Membership No. 059513

UDIN: 24059513BKCZNK8741

Place : Kolkata

Date : 27.05.2025

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of The Step Two Corporation Limited on financial statements for the year ended 31 March, 2025)

1. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
 - a. i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii) The Company does not have any Intangible Assets. As such, the provisions of this clause are not applicable.
 - b. Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
 - c. The company does not hold any immoveable property. As such, the provisions of this clause are not applicable.
 - d. The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
 - a. The Company does not have any inventory. As such, the provisions of this clause are not applicable.
 - b. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
3. According 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 investments, provided guarantee or

STEP TWO CORPORATION LIMITED

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security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has granted loans during the year, details of the loan is stated in sub-clause (a) below:

- a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not pre-judicial to the interest of the company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of the principal and interest has been stipulated, and the repayments were received as per the stipulated terms.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans and advances in the nature of loans that are repayable on demand or without specifying any terms or period of repayment:

	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loan/advance in the nature of loans - payable on demand (A)	-	4,28,87,500	-
Percentage of Loan/Advances in nature of loans to the total Loans	-	100	-

4. 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 complied with the provisions of Section 185 of the Companies Act, 2013.

The Company being a Non-Banking Financial Company (NBFC), is exempt from the provisions of section 186(1) of the Companies Act, 2013 and the loan was given in the ordinary course of business at a rate of interest not less than the rate prescribed by the Reserve Bank of India. Accordingly, the Company has complied with the provisions of Section 186 of the Companies Act, 2013.

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5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Accordingly, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. As informed to us, to maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by company. Accordingly, clause 3(vi) of the Order is not applicable.
7. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
8. There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed in income during the year in the tax assessment under the Income Tax Act, 1961.
9. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
 - a. The Company has not taken any loans or borrowings from government, financial institutions, banks or government authorities. Accordingly, clause 3(ix)(a) of the Order is not applicable.
 - b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

STEP TWO CORPORATION LIMITED

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- d. On an overall examination of the financial statements of the Company, we report that no funds have been raised on short-term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e. The Company does not have any subsidiaries. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f. The Company does not have any subsidiaries. Accordingly, clause 3(ix)(f) of the Order is not applicable.
10. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- a. No fraud by the company or on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with Central Government.
 - c. We have not received or come across any whistleblower complaints during the year.
12. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

14. In our opinion and according to the information and explanations given to us:
 - a. The company has an internal audit system that commensurate with the size and nature of the business.
 - b. We have considered the internal audit reports of the Company issued till date for the period under audit.
15. In our opinion and according to the information and explanations given to us, during the year 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.
16. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
 - a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained a valid certificate of registration from the Reserve Bank of India vide registration number 05.02614 dated 04.06.1998
 - b. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from the Reserve Bank of India.
 - c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. The Group does not have more than one CIC as part of the group.
17. The Company has incurred cash losses of Rs 7.57 lacs in the current financial year and Rs 49.14 lacs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the

STEP TWO CORPORATION LIMITED

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opinion that no material uncertainty exists as on the date of the audit report that the 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.

20. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable.
21. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

for **M. K. KOTHARI & ASSOCIATES**

Chartered Accountants

FRN No. 323929E

(CA Manish Kumar Kothari)

Partner

Membership No. 059513

UDIN: 24059513BKCZNK8741

Place : Kolkata

Date : 27.05.2025

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STEP TWO CORPORATION LIMITED

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

We have audited the internal financial controls over financial reporting of Step Two Corporation Limited ("the Company") as of March 31, 2025 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".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

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.

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

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, 2025, based on , “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

for **M. K. KOTHARI & ASSOCIATES**

Chartered Accountants

FRN No. 323929E

(CA Manish Kumar Kothari)

Partner

Membership No. 059513

UDIN: 24059513BKCZNK8741

Place : Kolkata

Date : 27.05.2025

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

BALANCE SHEET AS AT 31ST MARCH, 2025

		(Amount in Rs. '00)	
	Note No.	As on 31.03.2025	As on 31.03.2024
I ASSETS			
FINANCIAL ASSETS			
Cash & Cash Equivalents	4	1,19,831	28,785
Receivables			
(I) Trade Receivables	5	8,164	4,256
Loans	6	—	5,000
Investments	7	4,03,248	4,98,306
Other Financial Assets	8	1,560	1,560
NON FINANCIAL ASSETS			
Current Tax Assets (Net)	9	—	7,229
Deferred Tax Assets (Net)	10	36,375	19,559
Property, Plant & Equipment	11	478	690
Other Non-Financial Assets	12	—	—
Total		5,69,658	5,65,389
II LIABILITIES& EQUITY			
LIABILITIES			
FINANCIAL LIABILITIES			
Other Financial Liabilities	13	1,125	790
NON FINANCIAL LIABILITIES			
Current Tax Liabilities (Net)	14	6,339	—
Provisions	15	—	13
EQUITY			
Equity Share Capital	16	4,59,686	4,59,686
Other Equity	17	1,02,508	1,04,900
Total		5,69,658	5,65,389

General Information & Significant
Accounting policies
Significant Accounting Policies and Notes on Accounts
As per our Report of even date
For, **M. K. KOTHARI & ASSOCIATES**
Chartered Accountants
FRN No. 0323929E
(**MANISH KUMAR KOTHARI**)
Partner
Membership No. 059513
Date : 27.05.2025
Place: Kolkata
UDIN: 25059513BMISF8497

(62)

For & on Behalf of the Board
Anuj Agarwal (DIN-02984121)
Anup Chattopadhyay (DIN-10042485)
Sd/-
Director
Poonam Bathwal
Sd/-
Company Secretary
Jaswinder Singh
Sd/-
C.F.O.

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		(Amount in Rs. '00)	
	Note No.	For the Year ended 31.03.2025	For the Year ended 31.03.2024
I	Revenue from Operations		
	Interest Income	17,081	23,128
	Profit from Speculative Business	19	11
	Net Gain on Fair Value Changes	—	—
II	Other Incomes	1,13,207	61,006
III	Total Income (I+II)	1,30,307	84,145
IV	EXPENSES		
	Finance Cost	5,282	2,779
	Net Loss on Fair Value Changes	75,276	71,737
	Impairment on Financial Instruments	—	12,730
	Employee Benefit Expenses	36,200	28,450
	Depreciation and Amortization	212	212
	Other Expenses	21,125	17,579
	Total Expenses	1,38,095	1,33,488
V	Profit/(Loss) before exceptional and extraordinary items and taxes (III-IV)	(7,788)	(49,343)
VI	Exceptional Items	—	—
VII	Profit/(Loss) before exceptional and extraordinary items and taxes (V-VI)	(7,788)	(49,343)
VIII	Extraordinary Items	—	—
IX	Profit/(Loss) before tax (VII-VIII)	(7,788)	(49,343)
X	Tax Expenses:		
	(1) Current Tax	(11,420)	—
	(2) Deferred Tax	16,815	19,521
	(3) Income Tax for earlier year	—	(43)
XI	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(2,393)	(29,864)
XII	Profit/(Loss) from Discontinuing Operations	—	—
XIII	Tax Expense of discontinuing operation	—	—
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	—	—
XV	Profit/(Loss) for the period (XI+XIV)	(2,393)	(29,864)
XVI	Other Comprehensive Income	—	—
	Items that will not be reclassified to profit or loss	—	—
	Income Tax relating to items that will not be reclassified to profit or loss	—	—
	Total (A)	—	—
	Items that will be reclassified to profit or loss	—	—
	Income Tax relating to items that will be reclassified to profit or loss	—	—
	Total (B)	—	—
	Other Comprehensive Income (A+B)	—	—
XVII	Total Comprehensive Income for the period (XV+XVI)	(2,393)	(29,864)
XVIII	Earnings per Equity Share:		
	(1) Basic	(0.06)	(0.70)
	(2) Diluted	(0.06)	(0.70)
General Information & Significant Accounting policies		For & on Behalf of the Board	
Significant Accounting Policies and Notes on Accounts		Anuj Agarwal (DIN-02984121)	
As per our Report of even date		Anup Chattopadhyay (DIN-10042485)	
For, M. K. KOTHARI & ASSOCIATES		Sd/-	
Chartered Accountants		Director	
FRN No. 0323929E		Poonam Bathwal	
(MANISH KUMAR KOTHARI) Partner		Sd/-	
Membership No. 059513		Company Secretary	
Date : 27.05.2025 Place: Kolkata		Jaswinder Singh	
UDIN: 25059513BMMISF8497		Sd/-	
		C.F.O.	

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

Cash Flow Statement for the Year Ended 31st March 2025

		(Amount in Rs. '00)	
		2024-25 Amount (Rs.)	2023-24 Amount (Rs.)
A. Net Cash from Operational Activities			
Net Profit before Taxes		(7,788)	(49,343)
Adjustments			
Depreciation & Amortisation		212	212
Net (Gain)/loss on sale of Investments		(1,12,397)	(60,556)
Dividend Income from Investments		(810)	(450)
Interest Income from Investments		(16,753)	(6,861)
Net Gain/(Loss) arising on financial instruments measured at FV through P/L		91,737	(94,379)
Provision for Contingencies		(13)	(202)
Balance Written Off		—	—
Operating Profit/(Loss) before change in Working Capital		(45,811)	(2,11,578)
Adjustments for (increase)/decrease in operating assets:			
Trade receivables		(3,908)	77,404
Loans		5,000	80,612
Other Financial assets		—	4,00,000
Other Non-Financial Assets		—	3,545
Adjustments for increase /(decrease) in operating liabilities:			
Other Financial & Non Financial Liabilities		335	495
		(44,384)	3,50,478
Net income tax (paid)/refunds		2,149	(12,638)
Net Cash from Operating Activities	A	(42,235)	3,37,840
B. Cash Flow from Investing Activities			
Purchase of Investments		(3,07,175)	(5,39,985)
Purchase of Property, Plant & Equipment		—	(361)
Dividend Income from Investments		810	450
Interest Income from Investments		16,753	6,861
Sale proceeds from Fixed Deposits		—	—
Proceeds from sale of Investments		4,22,893	1,96,609
Cash Flow from Investing Activities	B	1,33,281	(3,36,426)

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

		(Amount in Rs. '00)	
		2024-25 Amount (Rs.)	2023-24 Amount (Rs.)
C. Cash Flow from Financing Activities			
Cash Flow from Financial Activities	C	—	—
Net Increase in Cash & Cash equivalent (A+B+C)		91,046	1,414
Cash & Cash equivalent (Opening Balance)		28,785	27,372
Cash & Cash Equivalent (Closing Balance)		1,19,831	28,785

Notes to Cash Flow Statement

1. Previous year's figures have re-grouped & re-cast wherever necessary
2. Cash & Cash Equivalent at the end of year

-Balances in Current Account	1,11,402	28,256
-Cheque in Hand	7,573	—
-Cash In Hand	856	529
	1,19,831	28,785

Notes

1. During the financial year 1997-98, a sum of Rs. 25,00,000/- (Rupees Twenty Five Lacs only) had been fraudulently withdrawn from Punjab & Sind Bank, New Tangra Road Branch, Kolkata. The matter is under investigation by authorities. The closing balance as per books is Rs. 25,02,195/-. The same has been included in Cash & Cash Equivalents.
2. The above Cash Flow Statement has been prepared under "Indirect Method".

For, **M. K. KOTHARI & ASSOCIATES**
Chartered Accountants
FRN No. 0323929E
(MANISH KUMAR KOTHARI)
Partner
Membership No. 059513
Date : 27.05.2025
Place: Kolkata
UDIN: 25059513BMIISF8497

For & on Behalf of the Board
Anuj Agarwal (DIN-02984121)
Anup Chattopadhyay (DIN-10042485)
Sd/-
Director
Poonam Bathwal
Sd/-
Company Secretary
Jaswinder Singh
Sd/-
C.F.O.

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

Statement of changes in equity for the Year Ended 31st March 2025**A) Equity Share Capital**

1) As on 31/03/2025

Balance as on 31/03.2024	4,59,686
Change in equity due to prior period errors	—
Restated balance at the beginning of the year	4,59,686
Changes in equity share capital during the year	—
Balance as on 31/03/2025	4,59,686

2) As on 31/03/2024

Balance as on 31/03/2023	4,59,686
Change in equity due to prior period errors	—
Restated balance at the beginning of the year	4,59,686
Changes in equity share capital during the year	—
Balance as on 31/03/2024	4,59,686

B) Other Equity

1) As on 31/03/2025

Particulars	Reserves & Surplus		
	Statutory Reserves	Retained Earnings	Total
Balance as on 31/03/2024	42,444	62,456	1,04,900
Profit/(Loss) for the year	—	(2393)	(2393)
Excess Provision written back	—	—	—
Transfer to/(from) Retained Earnings	—	—	—
Balance as on 31/03/2025	42,444	60,064	1,02,508

2) As on 31/03/2024

Particulars	Reserves & Surplus		
	Statutory Reserves	Retained Earnings	Total
Balance as on 01/04/2023	42,444	92,320	1,34,764
Profit/(Loss) for the year	—	(29,864)	(29,864)
Excess Provision written back	—	—	—
Transfer to/(from) Retained Earnings	—	—	—
Balance as on 31/03/2024	42,444	62,456	1,04,900

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

Nature and Purpose of Reserves

a) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on Balance Sheet Date.

b) Statutory Reserve

This reserve is created in compliance with section - 451C of the Reserve Bank of India Act, 1934 at the rate of 20% of the profit after tax of the year.

For, **M. K. KOTHARI & ASSOCIATES**
Chartered Accountants
FRN No. 0323929E
(MANISH KUMAR KOTHARI)
Partner
Membership No. 059513
Date : 27.05.2025
Place: Kolkata
UDIN: 25059513BMIISF8497

For & on Behalf of the Board
Anuj Agarwal (DIN-02984121)
Anup Chattopadhyay (DIN-10042485)
Sd/-
Director
Poonam Bathwal
Sd/-
Company Secretary
Jaswinder Singh
Sd/-
C.F.O.

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

1 General Information

The Company is a registered non-banking finance company engaged in the business of providing finance. The Company is registered with Reserve Bank of India as a Non-Banking Finance Co.(NBFC). The Company is primarily engaged in providing Business Loans, and is also engaged in Trading and Investment in Shares & Securities.

2. Basis of preparation of financial statements

a. Statement of Compliance

The Balance Sheet, the Statement of Profit & Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III Schedule III to the Companies Act, 2013 (the Act). The statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Balance Sheet, Statement of Profit & Loss, Statement of Cash Flow and Statement of Changes in Equity are together referred as the Financial statement of the Company.

The standalone financial statements of the Company are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of Act and relevant amendment rules issued thereafter ('Ind AS')

b. Functional and Presentation Currency

Amounts in the financial statements are presented in Indian Rupees. All amounts have been presented in hundreds of Indian Rupees, except share data and as otherwise stated.

c. Basis of Measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

d. Use of Estimates and Judgement

The preparation of the financial statements in conformity with Indian Accounting Standards ('Ind AS') requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Some of the areas involving significant estimation/judgement are determination of Expected Credit Loss, fair valuation of Investments, Income Taxes, share based payments and employee benefits.

STEP TWO CORPORATION LIMITED

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e. **Measurement of Fair Value**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

3. **Material Accounting Policies**

a **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

i) Interest

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to the gross carrying amount of the Financial Asset, or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability.

ii) Dividend Income

Dividend income is recognised in statement of profit & loss on the date on which the Company's right to receive payment is established.

b. **Property, Plant & Equipment ("PPE")**

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant & equipment comprises purchase price, including import duties and non-refundable taxes on purchase (goods and service tax), after deducting trade

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discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Any gain/loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

c. Depreciation and Ammortisation

Depreciation is recognised using straight line method so as to write off the cost of assets less their residual values over their estimated useful lives specified in Schedule II to the Act. depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if necessary, for each reporting period.

d. Financial Assets

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing financial asset and contractual cash flow characteristics of financial asset at:

- Those measured at Ammortised Cost
- Those measured at Fair Value through Other Compre hensive Income (FVTOCI)
- Those measured at Fair Value through Profit and Loss (FVTPL)

i) Financial Assets at Ammortised Cost

Includes assets that are held within a business model where objective is to hold financial assets to collect contractual cash flows and contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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

ii) Financial Assets at Fair Value through Other Comprehensive Income

Includes assets that are held within a business model where objective is both collecting contractual cash flows and selling financial assets along with contractual terms giving rise

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on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. The Company has made an irrevocable election to present in other comprehensive income changes in fair value of an investment in any equity instrument that is not held for trading. This selection is made on instrument-by-instrument basis.

Dividends are recognised as income in the statement of profit and loss unless it clearly represents a recovery of part of cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

iii) Financial Assets at Fair Value through Profit and Loss

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortised cost or FVTOCI. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognised in the statement of profit and loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists..

e. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the statement of profit and loss are included within finance costs or finance income.

f. Employee Benefit Expense

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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g. Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in the statement of profit and loss except when they relate to items that are recognised outside statement of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside statement of profit and loss.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary difference between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The Corporation provides for current tax liabilities at the best estimate that is expected to be paid to the tax authorities where an outflow is probable.

h. Provisions, Contingent Liabilities, and Contingent Assets

i) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

ii) Contingent Liabilities

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability..

iii) Contingent Assets

The Company does not recognise contingent assets. These are assessed continually to ensure that the developments are appropriately disclosed in the standalone financial statements.

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I) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus elements in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

j) Impairment

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Group's internal processes and when the Group concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A writeoff constitutes a de-recognition event. The Group has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

k) Cash and Cash Equivalent and Cash Flows Statement

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of three months or less.

k) Segment Reporting

The Company's main business is providing finance by way of loans in India. All other activities of the Company revolve around the main business. This in the context of Ind AS 108 "Operating Segments" reporting is considered to constitute one reportable segment.

STEP TWO CORPORATION LIMITED

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Notes to Financial Statement for the year ended 31st March, 2025

(Amount in Rs. '00)

	As at 31.03.2025	As at 31.03.2024
4. CASH & CASH EQUIVALENT		
<i>At amortised cost</i>		
Cash on Hand	856	529
(As certified by the management)		
Balance with Bank		
- Current Account	1,11,402	28,256
- Cheques, Drafts in hand	7,573	—
	<u>1,19,831</u>	<u>28,785</u>

During the financial year 1997-98, a sum of Rs. 25,000/- (in Rs. '00) (Rupees Twenty Five Lacs only) had been fraudulently withdrawn from Punjab & Sind Bank Ltd., New Tangra Road Branch, Kolkata. The matter is under investigation by authorities. The closing balance as per the book is Rs. 25,022/- (in Rs. '00)

6. RECEIVABLES**(I) Trade Receivables**

Considered Good-Unsecured	8,164	4,256
Less:-Impairment Loss Allowance	—	—
	<u>8,164</u>	<u>4,256</u>

Debtors balances are subject to confirmation from the respective parties.

Trade Receivable Aging Schedule - Current, outstanding as on 31/03/2025

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed Trade Receivable - Considered Good	8,164	—	—	—	—	8,164

Trade Receivable Aging Schedule - Current, outstanding as on 31/03/2024

Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed Trade Receivable - Considered Good	4,256	—	—	—	—	4,256

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As at 31.03.2025	As at 31.03.2024
---------------------	---------------------

(Unsecured, Repayable on demand, at amortised cost)

- Loan to Private Sector

— 5,000

*(Investments in India, At Fair Value
through Profit & Loss account*

1,67,435	2,01,666
----------	----------

1,67,435 2,01,666

1,560	1,560
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STEP TWO CORPORATION LIMITED

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(Amount in Rs. '00)

	As at 31.03.2025	As at 31.03.2024
9. CURRENT TAX ASSET		
Balance with Government Authority		
<i>(Tax Deducted at source & Self Assessment Tax)</i>	—	7,229
	—	7,229
10. DEFERRED TAX ASSET (Net)		
Opening Balance	19,559	38
Recognized in profit & loss during the year	16,815	19,521
Closing Balance	36,375	19,559

Movement of Deferred Tax Assets (Liability)

Particulars	Opening Balance	Profit/Loss	OCI	Total	Closing Balance
As on 31/03/25					
Items on Timing Difference					
Property, Plant & Equipment	29	52	—	52	81
Investments measured at Fair Value(16,525)		16,775	—	16,775	250
Carried forward Business Loss	36,056	-12	—	(12)	36,044
Net Deffered Tax Assets	19,560	16,815	—	16,815	36,375
As on 31/03/2024					
Items on Timing Difference					
Property, Plant & Equipment	38	-9	—	(9)	29
Investments measured at Fair Value	—	-16,525	—	(16,525)	(16,525)
Carried forward Business Loss	—	36,056	—	36,056	36,056
	38	19,522	—	19,522	19,560

STEP TWO CORPORATION LIMITED

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NOTE - 11
Property, Plant & Equipment & Intangible Assets
Property, Plant & Equipment

(Amount in Rs. '00)

Particulars	GROSS BLOCK				DEPRECIATION				Written Down Value	
	Opening Balance	Addition	Deduction	Closing Balance	Opening Balance	During the year	Deduction	Closing Balance	as on 31-03-2025	as on 31-03-2024
Computers	1,349	-	-	1,349	1,068	129	-	1,197	152	281
Office Equipments & installations	2,692	-	-	2,692	2,283	83	-	2,365	327	409
	4,041	-	-	4,041	3,351	212	-	33,563	478	690

Particulars	GROSS BLOCK				DEPRECIATION				Written Down Value	
	Opening Balance	Addition	Deduction	Closing Balance	Opening Balance	During the year	Deduction	Closing Balance	as on 31-03-2024	as on 31-03-2023
Computers	988	361	-	1,349	939	129	-	1,068	281	49
Office Equipments & installations	2,692	-	-	2,692	2,200	83	-	2,283	409	409
	3,680	361	-	4,041	3,138	212	-	3,351	690	459

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

	(Amount in Rs. '00)	
	As at 31.03.2025	As at 31.03.2024
12. OTHER NON FINANCIAL ASSETS		
Interest Accrued on Fixed Deposit	—	—
	—	—
13. OTHER FINANCIAL LIABILITIES		
Other Payables (<i>Audit Fees and other payables</i>)	1,125	790
	1,125	790
14. CURRENT TAX LIABILITIES (Net)		
Provision for Tax	6,339	—
	6,339	—
15. PROVISIONS		
Contingent Provisions against Standard Assets	—	13
	—	13
16. SHARE CAPITAL		
Authorised Share Capital		
78,50,000 Equity Shares of Rs. 10/- each	7,85,000	5,35,000
(P.Y. 53,50,000 Equity)	7,85,000	5,35,000
Issued, Subscribed & Paid up		
42,47,300 Equity Shares		
(P.Y. 42,47,300) of Rs. 10/- each	4,24,730	4,24,730
fully paid up in cash		
Add:- Share Forfeiture	34,956	34,956
(Amount originally paid up)		
	4,59,686	4,59,686
Reconciliation of No. of Shares outstanding		
At the beginning of the year	42,47,300	42,47,300
Forfeited during the year	—	—
At the end of the year	42,47,300	42,47,300
<i>Note:-8,04,800 Equity Shares of Rs. 10/- each forfeited on 12th August 2016</i>		

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List of Shareholders holding more than 5% of shares

Raj Kumar Agarwal
Anuj Agarwal

31.03.2025		31.03.2024	
Share	%	Share	%
17,83,900	42%	17,83,900	42%
10,46,620	25%	10,46,620	25%

Shareholding of Promoters

Shares held by promoters at the end of the year						% Change during the year
		as on 31/03/2024		as on 31/03/2023		
S. No.	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Raj Kr. Agarwal	17,83,900	42%	17,83,900	42%	0%
2	Anuj Agarwal	10,46,620	25%	10,46,620	25%	0%

(Amount in Rs. '00)

As at 31.03.2025 As at 31.03.2024

17. OTHER EQUITY

Statutory Reserve

Opening Balance

42,444

42,444

Addition during the year

—

—

(a)

42,444

42,444

Retained Earnings

Opening Balance

62,456

92,320

Addition during the year

(2,393)

(29,864)

Less:- Transfer to Statutory Reserve

—

—

Less: Excess provision Written Back

—

—

(b)

60,064

62,456

Total (a+b)

1,02,508

1,04,900

STEP TWO CORPORATION LIMITED

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(Amount in Rs. '00)		
	As at 31.03.2025	As at 31.03.2024
18. INTEREST INCOME		
On financial Assets measured at Ammortised Cost		
Interest on Loans	75	4,425
Interest on Income Tax Refund	253	—
Interest on Margin Money	—	11,842
Interest Income from Investments	16,753	6,861
Interest on Fixed Deposit	—	—
	<u>17,081</u>	<u>23,128</u>
19. PROFIT FROM SPECULATIVE BUSINESS		
Share Speculation	19	11
	<u>19</u>	<u>11</u>
20. NET GAIN/(LOSS) ON FAIR VALUE CHANGES		
Net Gain on financial instruments at fair value through Profit/Loss account		
- On Trading Portfolio		
Derivative Profit/(Loss)	20,397	(1,66,116)
Investments Profit/(Loss)	<u>(95,673)</u>	<u>94,379</u>
	<u>(75,276)</u>	<u>(71,737)</u>
Fair Value Changes:		
Realised	20,397	(1,66,116)
Unrealised	<u>(95,673)</u>	<u>94,379</u>
	<u>(75,276)</u>	<u>(71,737)</u>
.		
21. OTHER INCOMES		
Dividend	810	450
Net Gain on sale of Current Investments	<u>1,12,397</u>	<u>60,556</u>
	<u>1,13,207</u>	<u>61,006</u>

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

(Amount in Rs. '00)		
	As at 31.03.2025	As at 31.03.2024
22. FINANCE COST		
<i>On Financial Liabilities measured at Ammortised Cost</i>		
Interest on borrowings	5,174	2,353
Other Interest Expense	108	426
	<u>5,282</u>	<u>2,779</u>
23. IMPAIRMENT OF FINANCIAL INSTRUMENTS		
<i>On Loans at amortised cost</i>		
Balance written off	—	12,730
	<u>—</u>	<u>12,730</u>
24. EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	8,600	1,000
Directors Remuneration (<i>refer note no. 29</i>)	27,600	27,450
	<u>36,200</u>	<u>28,450</u>
25. DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation	212	212
	<u>212</u>	<u>212</u>

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

	(Amount in Rs. '00)	
	As at 31.03.2025	As at 31.03.2024
26. OTHER EXPENSES		
Payment to Auditors (<i>Refer Note 26.1</i>)	1,180	944
Advertisement Expenses	206	206
Rent	2,400	2400
Rates & Taxes (<i>Refer Note 26.2</i>)	47	134
Legal & Professional Charges	4,850	3,152
Contingent Provision for Standard Assets	(13)	(202)
Depository & Registrar Expenses	746	1,093
Postage & Telegram	256	320
Printing & Stationary	475	494
Travelling & Conveyance	99	139
General Expenses	149	157
Processing Fee	89	248
Listing Fees	4,130	7,670
Miscellaneous Expenses	6,512	825
	<u>21,125</u>	<u>17,579</u>
26.1 PAYMENT TO AUDITORS		
Statutory Audit Fees	590	590
Fees for Limited Review	590	354
	<u>1,180</u>	<u>944</u>
26.2. RENT, RATES & TAXES		
Professional Tax	25	25
Trade License	22	109
	<u>47</u>	<u>134</u>

STEP TWO CORPORATION LIMITED

(CIN: L65991WB1994PLC066080)

(Amount in Rs. '00)

27. INCOME TAX

Amount recognised in Statement of Profit & Loss

	As at 31.03.2025	As at 31.03.2024
Current Tax	11,420	—
Deferred Tax	16,815	19,521
Tax for earlier years	—	(43)
	<u>28,235</u>	<u>19,479</u>

Reconciliation of effective Tax rate

Particulars	As on 31/03/2025		As on 31/03/2024	
	%	Amount	%	Amount
Profit before Tax		(7,788)		(49,343)
Tax using Company's Domestic Tax Rate	26%	-2,025	0%	—
<u>Effect of:</u>				
- Expenses not deductible	0%	(11)	0%	—
- Income which are taxed at different rates	147%	(11,419)	0%	—
- Expenses allowed as deduction	-319%	24,875	0%	—
- MAT Credit entitlement	0%	—	0%	—
- Taxable Timing difference	-216%	16,815	-40%	19,521
-Tax paid for earlier years	0%	—	0%	(43)
Effective Tax Rate/tax expense	-363%	28,235	-39%	19,479

28. EARNINGS PER SHARE

Profit/(Loss) after Tax attributable to equity shareholders	(2,393)	(29,864)
Weighted Average no. of shares Outstanding	42,47,300	42,47,300
Weighted Average no. of shares Outstanding including potential equity shares [Diluted]	42,47,300	42,47,300
Basic Earning per Share (Rs.)	(0.06)	(0.70)
Diluted Earning per Share (Rs.)	(0.06)	(0.70)

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29 Related Party Disclosure

Related Parties with whom transactions have been entered during the year:

<u>Name of Related Party</u>	<u>Relation</u>	<u>Nature of transaction</u>	<u>Amount(Rs.)</u>	<u>Amount(Rs.)</u>
Anuj Agarwal	Key Management Personnel	Remuneration	24,000	24,000
Poonam Bathwal	Key Management Personnel	Remuneration	3,600	3,450
Jaswinder Singh*	Key Management Personnel	Salary	6,000	—
Anup Chattopadhyay	Key Management Personnel	Director Sitting fees	2,000	1,000
Laxmi Kant Jajodia	Key Management Personnel	Director Sitting Fees	2,000	1,000
Anuj Agarwal	Key Management Personnel	Loan Taken	4,21,000	1,52,000
		Interest on Loan	5,132	2,010
		Loan Repaid	4,26,132	1,54,010
		Closing Balance	—	—
Dhanshree Enclave Pvt Ltd	Enterprises where KMP or their relatives are interested	Office Rent Paid	2,400	2,400

STEP TWO CORPORATION LIMITED

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30 Additional Regulatory Requirements

- I. The Company does not possess any immovable property whose title deeds are not held in the name of Company.
- ii. The Company has not revalued any of its Property, Plant & Equipment.
- iii. No Loans or Advances have been granted to Promoters, Directors, KMPs and the Related Party, either jointly or severally with any other person.
- iv. The Company does not have any Capital-Work-in-Progress.
- v. The Company does not have any Intangible Assets under Development.
- vi. No Proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- vii. The Company has no borrowings from Banks or Financial Institutions on the basis of Security of Current Assets.
- viii. The Company is not declared as a Wilful Defaulter by any Bank or Financial Institutions or other Lender.
- ix. The Company has no transactions with companies Struck off under Section 248 of the Companies Act, 2013.
- x. The Company does not have any Charges/Satisfaction thereof which are yet to be registered with Registrar of Companies beyond the Statutory Period.
- xi. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with rules.
- xii. Ratios

<u>S.No.</u>	<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>2024-25</u>	<u>2023-24</u>	<u>Change %</u>
I.	Capital to risk weighted asset ratio (CRAR)	Total Equity	Risk Weighted Asset*	1.36	1.11	23%
ii.	Tier I CRAR	Tier I Capital*	Risk Weighted Asset*	1.27	1.07	19%
iii.	Tier II CRAR	Tier II Capital	Risk Weighted Asset*	0.00	0.00	0%
iv.	Liquidity Coverage**	Total High Quality Liquid Assets	Total Net Cash Outflow over the next 30 days*	84%	1846%	-95%
* As per Master Direction issued by RBI.						
** The Liquidity Coverage Ratio has decreased due to increase in Net Cash Outflows.						
xiii.	No Scheme of Arrangement has been proposed by the Competent Authority in terms of Section 230 to Section 237 of the Companies Act, 2013.					
xiv.	A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or					

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entities, including foreign entities ("funding party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.

- xv. The Company does not have any transactions 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. there are no Previously Unrecorded Income and related assets that have been recorded in the Books of Accounts during the year.
- xvi. The Company is not covered under Section 135 of the Companies Act.
- xvii. The Company has not traded in Crypto Currency or Virtual Currency during the Financial Year.

31. Segment Reporting

The Company's main business is providing finance by way of loans in India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on "Segment Reporting".

32. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

i) Credit Risk

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to the Company. In its lending operations, the Company is principally exposed to credit risk.

The Board of Directors periodically review its Credit Risks and oversee the Loan Sanction Process to eliminate the risk of loss due to Credit Risk

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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Maturity Profile of Financial Liabilities is as follows:**As at 31st March 2025**

<u>Particulars</u>	<u>Less than 1 Year</u>	<u>1-5 Year</u>	<u>5+ Year</u>	<u>Total</u>
Borrowing	—	—	—	0
Trade Payable	—	—	—	0
Other Financial Liability	1,125	—	—	1,125

As at 31st March 2024

<u>Particulars</u>	<u>Less than 1 Year</u>	<u>1-5 Year</u>	<u>5+ Year</u>	<u>Total</u>
Borrowing	—	—	—	0
Trade Payable	—	—	—	0
Other Financial Liability	790	—	—	790

iii) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Group is exposed to market risk through its use of financial instruments and specifically to interest rate risk and certain other price risks, which result from both its operating and investing activities.

- **Interest rate risk:** Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have significant exposure to Long Term Borrowings, so the Company does not have a significant cash flow interest rate risk.

Foreign Currency Risk: Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not face any Foreign Currency Risk.

- **Equity Price Risk:** The Company generally invests in listed and unlisted equity instruments. All investments in equity portfolio are reviewed and approved by the Board of Directors. As at the reporting date, the exposure to listed equity securities at fair value was Rs.2,35,812,50 (March 31, 2024: Rs. 2,96,640.40) (Rs.in '00)

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- **Other Price Risk** : The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. All exposures in derivative portfolio are reviewed and approved by the board of directors. As at the reporting date, the exposure in derivative instruments at fair value was Rs 0 (March 31, 2024: Rs 0)

33. Fair Value Measurement

Accounting classification and Fair Values

Carrying amounts and fair values of financial assets and liabilities, including their levels in fair value hierarchy, are as follows:

Particulars	As on 31/03/2025			As on 31/03/2024		
	FVTPL	FVTOCI	Ammortised Cost	FVTPL	FVTOCI	Ammortised Cost
Financial Assets						
Cash & Cash Equivalent	-	-	1,19,831	-	-	28,785
Receivables	-	-	8,164	-	-	4,256
Loans	-	-	-	-	-	5,000
Current Investment	4,03,248	-	-	4,98,306	-	-
Other Financial Assets	-	-	1,560	-	-	1,560
Total	4,03,248	-	1,29,555	4,98,306	-	39,602
Financial Liabilities						
Other Financial Liabilities	-	-	1,125	-	-	790
Total	-	-	1,125	-	-	790

Particulars	As on 31/03/2025			As on 31/03/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Cash & Cash Equivalent	-	-	1,19,831	-	-	28,785
Bank balance other than cash & cash equivalent	-	-	-	-	-	-
Receivables	-	-	8,164	-	-	4,256
Loans	-	-	-	-	-	5,000
Current Investment	2,35,812	1,67,435	-	2,96,640	2,01,666	-
Other Financial Assets	-	-	1,560	-	-	1,560
Total	2,35,812	1,67,435	1,29,555	2,96,640	2,01,666	39,602
Financial Liabilities						
Other Financial Liabilities	-	-	1,125	-	-	790
Total	-	-	1,125	-	-	790

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34. Schedule to the Balance Sheet of Non-deposit taking Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016)

Particulars

(Amount in '000)

Liabilities side :

(1) Loans and advances availed by the Non banking financial company inclusive of interest accrued thereon but not paid:

	<u>Amount outstanding</u>	<u>Amount overdue</u>
(a) Debentures : Secured	NIL	NIL
: Unsecured	NIL	NIL
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits*	NIL	NIL
(g) Other Loans (Loan from related parties)	NIL	NIL

* Please see Note 1 below

(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):

(a) In the form of Unsecured debentures	NIL	NIL
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
(c) Other public deposits	NIL	NIL

* Please see Note 1 below

Assets side :

Amount outstanding

(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:

(a) Secured	NIL
(b) Unsecured	NIL

(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financial activities

(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards asset financing activities:	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL

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(5) **Break-up of Investments :**

Current Investments :

1. Quoted :

(i) Shares : (a) Equity	235813
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	167435
(v) Others (please specify)	NIL

2. Unquoted :

(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

Long Term investments :

1. Quoted :

(i) Share : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL

2. Unquoted :

(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL

(6) **Borrower group-wise classification of assets financed as in (3) and (4) above:**

Please see Note 2 below

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties **	Nil	Nil	Nil
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
1.3 Total	Nil	Nil	Nil

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- (7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	4,03,248	4,00,607
Total	4,03,248	4,00,607

** As per Accounting Standard of ICAI (Please see Note 3)

- (8) **Other information**
Particulars

	Amount
(i) Gross Non-Performing Assets	NIL
(a) Related parties	NIL
(b) Other than related parties	NIL
(ii) Net Non-Performing Assets	NIL
(a) Related parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

Notes :

- As defined in Point xxv of Paragraph 3 of Chapter - II of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions,
- All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

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(B) Disclosure requirement under Scale Based Regulations for NBFCs

		Amount in Rs. '000	
		FY 2024-25	FY 2023-24
(I). Exposure			
1.	Exposure in Real Estate Sector	Nil	Nil
2.	Exposure to Capital Markets		
	Direct Investment in Equity Shares, Convertible Bonds		
	Convertible Debentures, Unit of Equity Oriented		
	Mutual Funds	2,35,813	2,96,640
	Total Exposure to Capital Markets	2,35,813	2,96,640
3.	Sector Exposure		
a.	Services		
	- Other Services		
	Total Exposure	—	500
	Gross NPA	—	—
	Percentage of Gross NPA to total exposure		
	in the sector	—	—
	Total of Services	—	500
4.	Intra-Group Exposures		
	Total amount of intra-group loan exposure	—	—
	Total amount of Top 20 Intra-group loan exposure	—	—
	Percentage of intra-group exposures to total exposures		
	of the NBFC on borrowers	0.00%	0.00%
5.	Unhedged Foreign Currency Exposure	NA	NA
(ii) Related Party Disclosure			
Please refer Note No. 23 of the Notes to Accounts.			
(iii) Disclosure of Complaints			
1.	Summary information on complaints received by NBFCs from customers and from Office of Ombudsman	Nil	Nil
2.	Top Five grounds of complaints received by the NBFCs from Customers	Nil	Nil

If undelivered, please return to:
STEP TWO CORPORATION LIMITED
Regd. Office:
“AVANI SIGNATURE”
91A/1, Park Street
Kolkata - 700 016
PH.: (033) 6628 9111