STEEL STRIPS INFRASTRUCTURES LTD.
CIN : L27109PB1973PLC003232
Head Office :
SCO 49-50, Sector 26,
Madhya Marg, Chandigarh – 160019 (INDIA)
Tel : +91-172-2792385 / 2793112
Fax : +91-172-2794834 / 2790887
Email : ssl_ssg@glide.net.in
Website : www.ssilindia.net

SSIL/AGM/2026/
September 2, 2026

THE DY. MANAGER
DEPTT. OF CORPORATE SERVICES
BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET, MUMBAI - 400 001.

National Securities Depository Limited
4th Floor, 'A' Wing, Trade World,
Kamla Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013.

Central Depository Services (India) Ltd.
Marathon Futurex, 25th Floor,
NM Joshi Marg, Lower Parel (East),
Mumbai 400 013.

Scrip Code: 513173

Reg : 53RD AGM NOTICE AND ANNUAL REPORT 2025-26

Dear Sir/ Madam,

Further to our letter dated 24.08.2026, pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, we are submitting herewith copy of the Annual General Meeting Notice and draft Annual Report of the Company for the financial year 2025-26 to be held on Wednesday, 30th September 2026 at 11:30 A.M. at Regd. Office of the Company.

The said Annual Report and Notice of 53rd Annual General Meeting has also been uploaded on the website of the Company i.e. www.ssilindia.net.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
for STEEL STRIPS INFRASTRUCTURES LIMITED

Digitally signed by DEEPIKA
Date: 2026.09.02 12:26:36 +05'30'
Adobe Reader version: 11.0.23

(DEEPIKA GUPTA)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS- 10991

Encl.: As above

53RD
ANNUAL REPORT
2025-2026

STEEL STRIPS GROUP

STEEL STRIPS INFRASTRUCTURES LIMITED

STEEL STRIPS GROUP

COMPANY CIN:L27109PB1973PLC003232

BOARD OF DIRECTORS

- Sh. Rajinder Kumar Garg, *Chairman*
- Sh. Virander Kumar Arya
- Smt. Tejinder Kaur
- Sh. Surinder Kumar Bansal
- Sh. Humesh Kumar Singhal
- Sh. Sanjay Garg, *Managing Director*

COMPANY SECRETARY

- Ms. Deepika Gupta

AUDITORS

- S.C. Dewan & Co.
  Chartered Accountants
  SCO 90, 1st Floor,
  Mansa Devi Road, Swastic Vihar
  Panchkula -134109

BANKERS

- State Bank of India
- Indian Bank

REGD. OFFICE

- Vill. : Somalheri/Lehli,
  P.O. Dappar, Tehsil Dera Bassi,
  Distt. Mohali, Punjab, 140 506
  Email: ssl_ssg@glide.net.in
  Website : www.ssilindia.net

CORPORATE OFFICE

- SCO 49-50,
  Sector 26, Madhya Marg,
  Chandigarh - 160 019.

REGISTRAR & TRANSFER AGENTS

- MUFG Intime India Pvt Limited
  Noble Heights, 1st Floor, Plot NH 2
  C-1 Block LSC, Near Savitri Market
  Janakpuri, New Delhi - 110058

E-mail : delhi@in.mpms.mufg.com

CONTENTS

STEEL STRIPS INFRASTRUCTURES LIMITED
(CIN: L27109PB1973PLC003232)
Regd. Office: Village Somalheri/Lehli P.O.Dappar,
Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506.
Email: ssl_ssg@glide.net.in, Website: www.ssilindia.net
Phone: +91- 172-2793112., Fax: +91-172-2794834

NOTICE

NOTICE is hereby given that the 53rd Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

Day & Date	:	Wednesday, 30th day of September, 2026
Time	:	11:30 A.M.
Venue	:	Company's Regd. Office at Village Somalheri/ Lehli, P.O. Dappar, Tehsil Dera Bassi, Distt. S.A.S Nagar, Mohali (Punjab)

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2026 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Rajinder Kumar Garg (DIN: 00034827), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and SEBI (LODR) Regulations, 2015, Shri Humesh Kumar Singhal (DIN: 00044328), Director who was appointed as an Independent Director of the Company for a term of five years up to September 30, 2026 has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby reappointed as an Independent Director on the recommendation of Nomination & Remuneration Committee, for a second term of five consecutive years commencing from 01.10.2026 to 30.09.2031, not liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

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

   "RESOLVED THAT in accordance with the provisions contained in Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the said Act, consent of members be and is hereby accorded to reappoint Shri Sanjay Garg (DIN: 00030956) as Managing Director of the Company for a period of five years from 14/02/2027 without any remuneration.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

By Order of the Board of Directors

Place: Chandigarh
Date: 13.08.2026

SANJAY GARG
MANAGING DIRECTOR
DIN-00030956

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and rules made thereunder, relating to the Special business to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/ re-appointment at this Annual General Meeting of the company are also annexed.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy so appointed need not be a member of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.**

   A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company

3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members are requested to bring duly filled attendance slip.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24-09-2026 to 30-09-2026. (both days inclusive).
7. SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.
8. In compliance with MCA Circulars and Regulation 36 of SEBI (LODR) Regulations 2015, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website and website of the BSE Limited (BSE).
9. Further as per Regulation 36(1)(b) of the SEBI Listing Regulations, Web-link: https://www.ssilindia.net/a.html has been provided for downloading Annual Report for FY 2025-26, for those members who have not registered their email address with the Company / Depository Participants /MUFG Intime India Private Limited [(Registrar and Share Transfer Agent of the Company)} Members holding shares in Physical Form are requested to update their KYC details i.e. PAN, Nomination, Contact details, Bank A/c details and Specimen signature with RTA and members holding shares in Demat Form are re¬quested to update their KYC and nomination with their Depositories concerned, if not already done pursuant to SEBI Master Circular No HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
10. In view of the above Shareholders holding shares in physical form were mandatorily required to furnish ISR-1 (KYC Updation), SH-13 (Nomination Form) available on our website with enclosures on Web-link:- https://www.ssilindia.net/kyc2022.html .
11. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
12. SEBI vide its Master Circular No HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has allowed opening of a Special Window for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 01,2019 for a period of one year from 05.02.2026 to 04.02.2027.
13. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
14. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR read with SEBI circular dated 9th December, 2020, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).

<u>The instructions for shareholders voting electronically are as under:</u>

1. **The voting period begins on September 27, 2026 at 9.00 a.m. and will end on September 29, 2026 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as **on 23rd September, 2026 (cut-off date),** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's /retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

4. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

   Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual **shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

5. Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The Shareholders should Log on to the **e-voting website www.evotingindia.com**
2. Click on "Shareholders" module.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in Demat Form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field.

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant Company Name <STEEL STRIPS INFRASTRUCTURES LIMITED> on which you choose to vote.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the voting cast by clicking on "Click here to print" option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. there is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. **Additional facility for Non- Individual Shareholders and Custodians- For Remote Voting only.**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**

- After receiving the login details a compliance User should be created using the admin login and password. The compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: ssl_ssg@glide.net.in (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2026 may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com.**

18. The Board of Directors has appointed Mr. S.K. Sikka, Practicing Company Secretary (ICSI Membership No. FCS- 4241 and CP No.3582) Proprietor of S.K. Sikka & Associates, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
19. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
20. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange.

15. Relevant documents referred to in the notice and the explanatory Statement including register of shareholding of Directors and Key Managerial Personnel are open for inspection by members at the registered office of the Company on all working days during Normal business hours (09:30 am to 5.30 pm) upto and including the date of meeting.

By Order of the Board of Directors

SANJAY GARG
MANAGING DIRECTOR
DIN: 00030956

Place: Chandigarh
Date: 13.08.2026

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

ITEM NO. 3

Shri Humesh Kumar Singhal was appointed as Non-Executive Independent Director of the Company under Section 149 & 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made thereunder, not subject to retirement by rotation, for a term of five years from 01.10.2021 to 30.09.2026.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders. The Director has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, is independent of management and eligible for re-appointment as an Independent Director.

The Board of Directors of the Company (‘the Board’) at their meeting held on 13.08.2026 and as per recommendation of the Nomination & Remuneration Committee recommended his reappointment for the approval of the Members.

The resolution seeks the prior approval of members for the re-appointment of Shri Humesh Kumar Singhal aged 75 years as an Independent Director of the Company for second term of five years commencing from 01.10.2026 to 30.09.2031 respectively in terms of Section 149 and other applicable provisions of the Act and Rules made there under.

A brief justification for his Re-appointment as Non-Executive Independent Directors of the Company is as under:

Shri Humesh Kumar Singhal (DIN: 00044328), a qualified Chartered Accountant, is a Director of the Company w.e.f. 21.02.2000. He has vast and varied experience of more than 47 years in the area of Management and Corporate Finance. He possesses appropriate skills, experience and knowledge in management and other disciplines.

The Board recommends the Resolution as set out in Item No. 3 as Special Resolution for your approval.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as Annexure-A.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Shri Humesh Kumar Singhal is in any way concerned or interested (financially or otherwise), in this resolution.

ITEM NO. 4

Shri Sanjay Garg, a qualified Cost Accountant had been associated with the Company since 27.06.2001. He had been designated as Managing Director of the Company from 14.02.2022 for a period of five years without remuneration. His valuable guidance and experience had contributed immensely to managing affairs of the Company. Current term of Shri Sanjay Garg will expire on 13.02.2027

Keeping in view his wide experience and expertise, Board of Directors of the Company ('the Board') at their meeting held on 13.08.2026 on the recommendation of the Nomination & Remuneration Committee proposed to reappoint him for a period of five years without any remuneration whose term of office shall be liable to retire by rotation at the Annual General Meeting.

The Board recommends the special resolution mentioned at Item No. 4 of the accompanying Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Shri Sanjay Garg are concerned or interested (financially or otherwise), in this resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN ANNUAL GENERAL MEETING

Name of Director (DIN)	Shri Rajinder Kumar Garg (DIN: 00034827)	Shri Sanjay Garg (DIN: 00030956)	Shri Humesh Kumar Singhal (DIN:00044328)
Date of Birth	18.08.1943	09.09.1968	12.01.1951
Date of first Appointment	01.08.1985	27/06/2001	21/02/2000
Qualification Experience in Specific functional areas	Shri Rajinder Kumar Garg is B.E (Civil) a promoter of the Company. He has wide and varied experience in business development operations. He started his career in the government service and entered his own business in the year 1975. He is an industrialist and is a technocrat with more than five decades of rich experience in the industrial field including Steel, Acrylics Fibre, Automotive wheels rims, civil constructions and other allied activities. The Company is benefitted from his vision and vast experience in the various industrial fields and his contribution towards the growth of the Company.	Shri Sanjay Garg, a Cost and Works Accountant and a Law Graduate, is a well qualified and experienced professional. He has held various Managerial/ Advisory positions.	Shri Humesh Kumar Singhal, a qualified Chartered Accountant has vast and varied experience of more than 47 years in the area of Management and Corporate Finance. He possesses appropriate skills, experience and knowledge in management and other disciplines
List of companies in which outside Directorships held (excluding Private Ltd./ Foreign Companies)	Listed :- Indian Acrylics Ltd. Steel Strips Wheels Ltd. SAB Industries Ltd.	Listed :- Steel Strips Wheels Ltd. SAB Industries Ltd. Other :- Indlon Chemicals Ltd. SAB Udyog Ltd. Malwa Chemtex Udyog Ltd. Indian Acrylics Investments Ltd.	Listed :- SAB Industries Ltd. Other :- SAB Udyog Ltd. Indlon Chemicals Ltd.
Chairman/ Member of the Committee of Board of Directors of the Company includes only Audit Committee and Stakeholders Relationship Committee	Nil	Member of Stakeholders Relationship Committee of SAB Industries Ltd.	Member of Audit Committee and Chairman of Stakeholders Relationship Committee of the Company
Chairman/ Member of the Committee of Directors of other Companies in which he is a Director includes only Audit Committee and Stakeholders Relationship Committee	Nil	Chairman of Audit Committee of SAB Udyog Ltd.	Member of Audit Committee and Chairman of Stakeholders Relationship Committee of SAB Industries Ltd
No. of shares held in the Company	19250 (0.22%)	Nil	Nil
Relationship with other Director/ Key Managerial Personal	Nil	Nil	Nil
Remuneration details (Including Sitting Fees & Commission)	Sitting fees only	Nil	Sitting fees only

For other details, such as, Number of meetings of the Board attended during the financial year, Remuneration last drawn, Remuneration proposed to be paid, Terms and Conditions of Appointment/ re-appointment, please Refer to the attached Board's Report, Corporate Governance Report and the Notice along with Explanatory Statement.

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 53rd Annual Report of **Steel Strips Infrastructures Limited** ('the Company' or 'SSIL') together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended **31st March 2026**, along with the reports of the Statutory Auditors and the Secretarial Auditor thereon.

FINANCIAL HIGHLIGHTS

(INR Lakhs)

	Standalone		Consolidated	
	2025-26	2024-25	**2025-26**	2024-25
Revenue from Operations	**136.03**	128.81	**136.03**	128.81
Other Income	**7.04**	2.72	**7.04**	2.72
Total Revenue	**143.07**	131.53	**143.07**	131.53
Profit/ (Loss) before Exceptional item, depreciation, interest & Tax (PBDIT)	**(65.74)**	(75.42)	**(344.71)**	(1673.62)
Interest & other financial expenses	**0.02**	10.28	**0.02**	10.28
Profit/(Loss) before Depreciation & Tax (PBDT)	**(65.76)**	(85.70)	**(344.73)**	(1683.90)
Depreciation and amortization expenses	**0.52**	0.73	**0.52**	0.73
Profit/(Loss) before Tax and Exceptional item	**(66.28)**	(86.43)	**(345.25)**	(1684.63)
Exceptional Item	**-**	-	**-**	-
Profit/ (Loss) before Tax(PBT)	**(66.28)**	(86.43)	**(345.25)**	(1684.63)
Tax Expenses - Current	**-**	-	**-**	-
Deferred	**-**	-	**-**	-
Profit/(Loss) after Tax (PAT)	**(66.28)**	(86.43)	**(345.25)**	(1684.63)
Other Comprehensive Income	**(80.86)**	(150.49)	**(80.86)**	(150.49)
Total Comprehensive Income for the period	**(147.14)**	(236.92)	**(426.11)**	(1835.12)
Earning per share-Basic/ Diluted	**(0.77)**	(1.00)	**(3.99)**	(19.49)

OPERATIONS

The revenue from operations during the year under review has improved to ₹136.03 lakh as against ₹128.81 lakh during the previous year. The net loss from operations after tax worked out to ₹66.28 lakh as compared to net loss of ₹86.43 lakh in the previous year.

SAB Mall- Sale of Remaining 4 shops held in stock-in-trade and Management Rights Transfer

The most significant operational development of FY2025-26 was the execution of an Agreement to Sell with M/s. SMC Enterprises Private Limited of New Delhi for the sale of remaining four shops (M-15-A, M-11, Basement, and Rooftop) held in stock-in-trade situated at SAB Mall, Noida for a consideration amount of ₹15 Crores out of which Rs.12.50 crore has since been received by the Company during the financial year and a Memorandum of Understanding in respect of the Transfer of common fixed assets, operation, maintenance, Management Rights, transfer of leasehold rights and all residual rights in its property i.e. SAB Mall, Noida with its sister concern, M/s Shubham Properties Private Limited for a total consideration amount of ₹2 Crores out of which ₹1.00 crore has been received by the Company during the year. The proceeds will be utilized for the payment of liabilities of the Company.

The Company is also in the process of execution of addendum agreement to sell and enter into MOU towards transfer of management rights upon clearance of Noida Authority dues and other related formalities. This transaction represents a deliberate strategic realignment- converting a capital-intensive, operationally complex mall management obligation into a structured, fee-backed disposition-consistent with the Board's asset-light transitional strategy. The Company is likely to complete these transactions during the financial year 2026-27. Company is continuously striving to strengthen its operations in near future.

FINANCIAL STATUS

The issued and subscribed capital of ₹8,64,30,000 divided into 86,43,000 equity shares of ₹10/- each, remains the same during the year. There are no equity shares with differential rights or sweat equity or ESOP or scheme of purchase of Company shares by employees or their trustees.

DIVIDEND

In view of the losses incurred during the financial year and the imperative of capital conservation, Company has neither declared nor recommended any dividend during the year under review.

RESERVES

Since there are losses, The Company has proposed not to carry any amount to the reserves for the year ended on 31st March 2026.

There is no change in General Reserves during the year, which stands at ₹43.78 lakh.

FIXED DEPOSITS

The Company has not accepted any fixed deposits covered under Chapter V of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no significant and material changes occurred subsequent to the close of the financial year to which the Financial Statements relate and upto the date of report.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

In accordance with provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake any activity under CSR Rules.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Your Company has no Subsidiary or Joint Venture Company during the year. However, there is an Associate by the name of Malwa Chemtex Udyog Limited reportable under Section 129(3) of the Companies Act, 2013.

A separate statement related to the Associate Company forms part of Annual Report in the prescribed Form AOC-1 in compliance with Section 129 and other applicable provisions of the Companies Act, 2013 and is available on the website of the Company at http://www.ssilindia.net. Consolidated Financial Statement prepared by the Company includes financial information of its Associate Company. The annual accounts of the Associate Company have been kept for inspection by any Shareholder at the Registered Office of the Company. The Company will provide a copy of Annual Report and other document of its Associate Company on the request made by any member, investor of the Company.

CORPORATE GOVERNANCE REPORT- DISCLOSURE REQUIREMENTS

As prescribed in Regulation 15(2) of SEBI (LODR) Regulations, 2015 compliance of corporate governance provisions is not applicable to the Company. However, as a good practice taking steps to maintain transparency, accountability and equity in order to improve its dealings with all concerned, The Company not only complies with the regulatory requirements but is also responsive to the stakeholders' as well as associate's needs. The Company already has an Audit Committee, a Stakeholder Relationship Committee and Nomination and Remuneration Committee duly constituted by the Board to look after various activities. The Corporate Governance practices followed by the Company are enclosed as Annexure to this report.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies

Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2026 on its website at www.ssilindia.net. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors' confirm that:

a. in preparation of the annual accounts for the year ending 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any

b. the Directors had 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 at the end of the financial year and of statement of profit and loss of your Company for the year ended on that date;

c. 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;

d. the Directors had prepared the annual accounts on a going concern basis; and

e. the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls were adequate and were operating effectively.

f. 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.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems and processes of the Company cover operational efficiency, accuracy and promptness in financial reporting, compliance with laws and regulations and development of mature, disciplined and effective processes. The processes are also designed to meet the goals of cost, schedule, functionality and quality, thus resulting in higher levels of customer satisfaction.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

Since the last Annual General Meeting, following changes have taken place in the Board of Directors of the Company.

As per the provisions of Companies Act, 2013, Shri Rajinder Kumar Garg (DIN: 00034827) Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment

Appointment of Mr. Gourav Kumar as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company w.e.f. 13.02.2026 in place of Shri Verinder Kumar Sood who has resigned from the position of Chief Financial Officer of the Company, in accordance with provisions of Section 203 of the Companies Act, 2013 and SEBI Listing Regulations.

B) Declaration by an Independent Director(s) and re-appointment, if any

A declaration by Independent Directors stating that he/ they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken at the time of their appointment.

C) Formal Annual Evaluation of Board

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (LODR) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 4 Board Meetings were held, one each on 30th May 2025, 13th August 2025, 13th November 2025 and 13th February 2026.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the Directors' Report.

AUDIT COMMITTEE

The Audit & Compliance Committee comprises of three Non-executive Independent Directors viz. Smt. Tejinder Kaur, Shri Humesh Kumar Singhal and Shri Virander Kumar Arya. During the year, the committee held four meetings. Other details of the Audit Committee are included in the Corporate Governance Report which forms part of this report.

The Board had accepted all recommendation of the Audit Committee, if any.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has formulated and published a Whistle Blower Policy to provide vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI (LODR) Regulations, 2015.

There are no cases reported during the year.

NOMINATION AND REMUNERATION COMMITTEE

The committee has been constituted to review and recommend compensation payable to the whole-time directors including Chairman and senior management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general. The "Nomination & Remuneration Policy" may be accessed on the Company's website at http//www.ssilindia.net.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There were no Loans/ Guarantee given or Investments made by the Company during the year exceeding the limits prescribed under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. A statement, in summary form, of transactions with related parties which were all in ordinary course of business and arm's length basis, is periodically placed before the audit committee for review and recommendation to the board for their approval.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the board is uploaded on the website of the Company.

Disclosures as required under Indian Accounting Standards (Ind AS-24) have been made in the financial statements of the Company, enclosed with this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) (e) of SEBI (LODR) Regulations, 2015, forms part of the Board's report.

BUSINESS RISK MANAGEMENT

The Company has policy to regularly review the repayment schedule of Banks, Creditors and Statutory dues etc. and manage its cash flow activity. As such the Company suffers no risk, if any, which may threaten the existence of the Company.

Your Company is engaged in Infrastructure, Real Estate, Trading and Commission business. A detailed report on Management Discussion and Analysis pursuant to Part B of Schedule V of SEBI (LODR) Regulations, 2015 is annexed to this report.

AUDITORS

Statutory Auditors:

As per the Provisions of Section 139 of Companies Act, 2013, M/s S.C. Dewan & Co., Chartered Accountants were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held during the year 2027.

The Company has received a certificate from them pursuant to Companies (Audit & Auditors) Rules 2014 read with Section 139 & 141 of the Companies Act, 2013, confirming their eligibility for reappointment, and that they were not disqualified for reappointment.

Secretarial Auditor:

Pursuant to recent amendments made to Regulation 24A of the SEBI Listing Regulations, M/s S.K. Sikka & Associates, practicing Company Secretaries, Chandigarh, were appointed as the Secretarial Auditors of the Company for a period of five years commencing from 01.04.2025 to 31.03.2030 with the approval of shareholders in its meeting held on 30.09.2025 & his report in Form No. MR-3 under Section 204 of the Companies Act for the Financial Year 2025-26 is attached & forms part of this Report.

Internal Auditor:

Pursuant to provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s Gupta Abhinav & Associates, Chartered Accountants as Internal Auditors duly authorized by the Board to conduct internal audit of the functions and activities of the Company and maintain internal control systems of the Company for FY 2026-27.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The Auditors' Report to the Members on the Accounts of your Company for the financial year ended 31st March, 2026 is attached to this Report and does not contain any qualification, reservation or adverse remark. The Statutory Auditors of the Company have not reported any fraud as specified in Section 143(12) of the Companies Act, 2013.

The Secretarial Audit Report is attached as a separate annexure to this Report and does not contain any qualification, reservation or adverse remark. The Company has complied with the applicable provisions of Secretarial Standards.

LISTING OF SHARES

Equity shares of the Company are listed on BSE Limited and Listing fee has already been paid in pursuance to Regulation 14 of SEBI (LODR) Regulations, 2015.

DEMATERIALISATION

The equity shares of your Company are being compulsorily traded in dematerialized form. As on 31st March 2026, 7158050 equity shares, representing 82.82% of equity share capital have been dematerialized. Demat ISIN Number allotted to the Company by NSDL for equity shares is INE205F01016.

INSURANCE

All the assets of the Company have been adequately insured.

PERSONNEL AND RELATED DISCLOSURES

The information required under Section 197 of the Act read with rule 5 of the Companies (Appointment and remuneration of managerial personnel) rules 2014 is enclosed with this report.

INDUSTRIAL RELATIONS

Industrial relations continued to be cordial during the year under review.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Our Company has complied with all the applicable health & Safety standards, environment laws and labour laws and has been taking all necessary measures to protect the environment and provide workers a safe work environment. Our Company is committed for continual improvement in Health & Safety as well as Environmental performance by involving all the employees to provide a Safe & healthy work environment to all its employees

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2025-26, the Company has not received any complaint on sexual harassment and hence no complaints remain pending as on 31st March, 2026.

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

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable as the Company did not have any manufacturing facility during the period under consideration. There were no foreign exchange earnings/ outgo during the period.

MATERNITY BENEFIT: RULE 8(5)(XIII) OF COMPANIES (ACCOUNT) RULES, 2014

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees, if any during the year.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the assistance, co-operation and support received by the Company from Banks, Statutory/ Govt. Bodies, Customers and Shareholders of the Company.

For and on behalf of BOARD OF DIRECTORS

Place: CHANDIGARH Date : 29th May 2026	**HUMESH KUMAR SINGHAL** Director DIN: 00044328	**SANJAY GARG** MANAGING DIRECTOR DIN: 00030956

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries - Not Applicable

Part B: Associates and Joint Ventures

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

Name of Associates or Joint Ventures	**MALWA CHEMTEX UDYOG LIMITED**
1. Latest audited Balance Sheet Date	31/03/2026
2. Shares of Associate or Joint Ventures held by the Company on the year end	
No. of Shares	7,90,000
Amount of Investment in Associates or Joint Venture	150.47
Extent of Holding (in percentage)	42.96
3. Description of how there is significant influence	Associate
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	14901.26
6. Profit or Loss for the year	(649.36)
Considered in Consolidation	(278.97)
Not Considered in Consolidation	(370.39)

Note:

1. There were no subsidiaries which have been liquidated or sold during the year.
2. The Company is not having any Joint venture Company.

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

for S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner
Membership No.15678

RAJINDER KUMAR GARG
Chairman
(DIN: 00034827)

DEEPIKA
Company Secretary

GOURAV KUMAR
Chief Financial Officer

SANJAY GARG
Managing Director
(DIN: 00030956)

VARINDER KUMAR ARYA
(DIN: 0751005)

HUMESH KUMAR SINGHAL
(DIN: 00044328)
Directors

Place : CHANDIGARH
Dated : 29th May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Part C of Schedule V of LODR)

As required by Clause 10(I) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 inserted vide SEBI notification dated 9th May 2018, I certify that none of the Directors on the Board of **Steel Strips Infrastructures Limited** has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority for the year ended 31st March, 2026

For **S. K. SIKKA & ASSOCIATES**
Company Secretaries

Sushil K. Sikka
Prop.
FCS 4241, CP 3582
UDIN: F004241G000487911

Place: Chandigarh
Date: 29.05.2026

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,

Steel Strips Infrastructures Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Steel Strips Infrastructures Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Steel Strips Infrastructures Limited's 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 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, which were shared with me, for the financial year ended on 31st March, 2026 according to the provisions of the following Acts/Laws/Regulations and the amendments thereof, if any:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(3) The Depositories Act, 2018 and the Regulations and bye-laws framed thereunder;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable as there was no reportable event during the financial year under review;**

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable as there was no reportable event during the financial year under review;**
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as there was no reportable event during the financial year under review;**
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable as there was no reportable event during the financial year under review;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable as there was no reportable event during the financial year under review;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as there was no reportable event during the financial year under review;**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(6) The Company has complied with the Factories Act, 1948 and allied State Laws applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director. There is no change in the composition of the Board of Directors during the period under review.
- (ii) Adequate notice was given to all Directors to schedule 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 agenda items before the meeting and for meaningful participation at the meeting;

(iii) All the Decisions at the Board Meetings were taken unanimously.

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 event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

I further report that during the audit period, there were no instances of:

(i) Public / Rights / Preferential issue of shares /debentures / sweat equity.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger / amalgamation / reconstruction etc.

(v) Foreign technical collaborations.

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

For **S. K. SIKKA & ASSOCIATES**
Company Secretaries

Sushil K Sikka
Company Secretary
FCS 4241, CP 3582
Peer Review Cert. No. 7636/2026
UDIN: F004241H000501331

Place : Chandigarh
Date : 29.05.2026

Annexure-A

To,

The Members

STEEL STRIPS INFRASTRUCTURES LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial 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 processes 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 representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. 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 **S. K. SIKKA & ASSOCIATES**
Company Secretaries

Sushil K. Sikka
Company Secretary
FCS 4241, CP 3582
Peer Review Cert. No. 7636/2026

Place: Chandigarh
Date: 29.05.2026

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

(I) The ratio of the remuneration of each director to the median employee's remuneration of the Company for the financial year under review:

Non Executive Directors	**Ratio to Median Remuneration**
Shri Rajinder Kumar Garg	0.16
Shri Surinder Kumar Bansal	0.08
Smt. Tejinder Kaur	0.24
Shri Virander Kumar Arya	0.24
Shri Humesh Kumar Singhal	0.18
Executive Directors	
Shri Sanjay Garg	-

(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;

Director, Chief Executive Officer, Chief Financial Officer, Company Secretary	%age increase in Remuneration over previous year
Shri Gourav Kumar - Chief Financial Officer	Nil
Ms. Deepika Gupta - Company Secretary	9.40%

(iii) The percentage increase in the median remuneration of employees in the financial year 2025-26.

The percentage increase in median remuneration of employee is 6.03 %.

(iv) The number of permanent employees on the rolls of Company.

The number of permanent employees on the roll of Company as of 31st March 2026 was 3.

(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 annual increase during the year was 6.03% and the average increase in managerial remuneration was 6.03%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

It is confirmed that the remuneration is paid as per the remuneration policy of the Company

STATEMENT PURSUANT TO SECTION 197 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 FOR THE YEAR ENDED 31ST MARCH, 2026.

Not Applicable

REPORT ON CORPORATE GOVERNANCE

The Company is in Compliance with the requirements stipulated under Schedule V of SEBI (LODR) Regulations, 2015, and with the Listing Regulations entered into with the Stock Exchanges, with regard to corporate governance.

BOARD OF DIRECTORS

i. As on March 31, 2026, the Company had six Directors including a Non-Executive Chairman. Of the six Directors five are Non-Executive Directors of which, four are Independent Directors. The composition of Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015.

ii. During the year under review, 4 Board Meetings were held, one each on 30th May 2025, 13th August 2025, 13th November 2025 and 13th February 2026 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

iii. None of the Directors on the Board held Directorships in more than ten Public Companies. Further, none of them is a member of more than ten Committees or Chairman of more than five Committees across all the Public Companies in which he was a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2026 have been made by the Directors.

iv. Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (“Act”). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and Section 149 of the Act.

v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Companies as on March 31, 2026 are given below. Other Directorships do not include Directorships of Private Limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit Committee and Stakeholders’ Relationship Committee.

The detail of Board Meetings, number of Directorships and Committee Memberships held by Directors

Name of Director and Designation	Category	No. of Board meetings held during the year 2025-26		Whether attended last AGM held on 30th Sep., 2025	No. of Directorships in other Public Companies		No. of Committee positions held in other public Companies		Directorship in other listed entity
		Held	Attended		Chairman	Member	Chairman	Member	
Shri Rajinder Kumar Garg, Chairman (DIN: 00034827)	Promoter Non -Executive Director	4	4	No	2	1	-	-	# Indian Acrylics Limited **Steel Strips Wheels Limited ** SAB Industries Limited
Shri Sanjay Garg (DIN: 00030956)	Managing Director	4	4	Yes	-	6	-	2	*Steel Strips Wheels Limited #SAB Industries Limited
Shri Humesh Kumar Singhal (DIN: 00044328)	Non Executive Independent Director	4	3	Yes	-	4	1	2	* SAB Industries Limited
Shri Surinder Kumar Bansal (DIN: 00165583)	Non Executive Independent Director	4	2	No	-	2	-	-	*SAB Industries Limited
Shri Virander Kumar Arya (DIN: 00751005)	Non Executive Independent Director	2	2	No	-	2	-	4	*SAB Industries Limited *Steel Strips Wheels Limited
Smt. Tejinder Kaur (DIN: 00512377)	Non Executive Independent Director	4	4	Yes	-	3	2	-	*SAB Industries Limited *Indian Acrylics Limited *Paul Merchant Limited

Category of Directorship held :-

*Non- Executive Independent Director ** Non-Executive Non Independent Director

Executive Director

- As per the provisions of Companies Act, 2013, Shri Rajinder Kumar Garg (DIN: 00034827), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.
- During the year, a separate meeting of the Independent Directors was held inter-alia to review the performance of non-independent Directors and the Board as a whole. The Company has adopted a familiarization programme for the Independent Directors, which has been displayed on the website of the Company.
- Appointment of Mr. Gourav Kumar as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company

w.e.f. 13.02.2026 in place of Shri Verinder Kumar Sood who has resigned from the position of Chief Financial Officer of the Company, in accordance with provisions of Section 203 of the Companies Act, 2013 and SEBI Listing Regulations.

vi. The Board periodically reviews compliance reports of all laws applicable to the Company and steps are taken to rectify the instances of non-compliance, if any.

COMMITTEES OF DIRECTORS

The Board has constituted committees of Directors to deal with matters, which need quick decisions and timely monitoring of the activities falling within their terms of reference. The Board Committees are as follows:

AUDIT & COMPLIANCE COMMITTEE

The Audit & Compliance Committee comprises of three Non-Executive Directors, Smt. Tejinder Kaur, Shri Virander Kumar Arya and Shri Humesh Kumar Singhal. During the year, the committee held four meetings, one each on 30th May 2025, 13th August, 2025, 13th November 2025 and 13th February 2026. The Composition of the Audit Committee and particulars of the meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meeting held during the year 2025-26	
		Held	Attended
Smt. Tejinder Kaur- Chairperson	Non-Executive Independent Director	4	4
Shri Humesh Kumar Singhal	Non-Executive Independent Director	4	3
Shri Virander Kumar Arya	Non-Executive Independent Director	4	4

The terms of reference of the Audit & Compliance Committee are in accordance with Section 177 of the Companies Act, 2013 and part C of Schedule II of SEBI (LODR) Regulations, 2015 and inter-alia include the following:

a) to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate and timely disclosures.

b) Recommendation for appointment, reappointment and replacement, remuneration and terms of appointment of auditors of our Company.

c) Reviewing, the quarterly financial statements with the management before submission to the Board for approval.

d) Evaluation of internal financial controls and risk management systems.

e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.

f) Approval or subsequent modification of Material transactions with related parties.

g) Scrutiny of Inter Corporate Loans and Investments.

h) to discuss the draft Directors' Report, Corporate Governance and Management Discussion and Analysis report for the financial year before submitting to Board for approval.

i) Review and monitor the auditor's independence and performance and effectiveness of audit process.

j) Valuation of undertakings or assets of the Company, wherever it is necessary.

k) Monitoring the end use of funds raised through public offers and related matters.

l) To review the functioning of whistle blower mechanism.

NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee of Directors. The Nomination and Remuneration Committee comprises of three non executive Directors viz Smt. Tejinder Kaur, Shri Virander Kumar Arya and Shri Humesh Kumar Singhal. The committee has been constituted to review and recommend compensation payable to the Whole-time Directors and Senior Management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general in line with Remuneration Policy. During the year, the committee held two meetings on 30th May, 2025 and 13th February, 2026. Particulars of the meetings attended by the members of the NRC committee are given below:

Name	Category	No. of Meeting held during the year 2025-26	
		Held	Attended
Smt, Tejinder Kaur- Chairperson	Non-Executive Independent Director	2	2
Shri Humesh Kumar Singhal	Non-Executive Independent Director	2	2
Shri Virander Kumar Arya	Non-Executive Independent Director	2	2

*Nomination and Remuneration committee has been reconstituted by Inducting Shri Virander Kumar Arya and Smt. Tejinder Kaur in place of Shri Surinder Singh Virdi and Smt. Manju Lakhanpal.

REMUNERATION POLICY

The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation programme, the Company endeavor to attract, retain, develop and motivate high performance workforce. The Company pays remuneration by way of salary, benefits, perks, perquisite and allowances to its employees.

REMUNERATION OF DIRECTORS

Shri Sanjay Garg (DIN: 00030956), Executive Director is Appointed/ designated as Managing Director of the Company for a period of 5 years without remuneration w.e.f. 14.02.2022 with the approval of shareholders by special resolution in their meeting held on 30th September, 2022

The remuneration is in conformity with Schedule V of the Companies Act, 2013. Other non-executive Directors are paid sitting fee of Rs.20,000/- for each Meeting of the Board, and Rs.10,000/- for each Meeting of the Audit Committee thereof attended by them. The Company also reimburses out of pocket expenses incurred by the Directors for attending meetings.

EMPOYEES STOCK OPTION (ESOP)

The Company does not have any employee stock option scheme.

DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON 31ST MARCH 2026

None of the Directors are holding shares of the Company except 19250 shares held by Shri Rajinder Kumar Garg,

SECRETARIAL COMMITTEE

The Secretarial Committee approves and monitors transfers, transmission, splitting and consolidation of shares of the company. The Secretarial Committee is comprised of Shri Sanjay Garg, Managing Director, Smt. Tejinder Kaur and Shri Humesh Kumar Singhal, Directors. The Secretarial Committee of the Company meets as often as required.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Secretarial Committee/ Investors Grievances Committee of Directors to look after redressal of complaints/ grievances of investors etc. The nomenclature of the said committee was changed to Stakeholders Relationship Committee in light of provisions of the Act and revised Regulation 20 of SEBI (LODR) Regulations, 2015. The Composition of Stakeholders Relationship Committee, comprises of Shri Humesh Kumar Singhal as Chairperson, Shri Sanjay Garg and Shri Virander Kumar Arya, as members. The Committee monitors redressal of complaints from shareholders relating to transfer/ transmission of shares, non-receipt of balance sheet, dividends, dematerialization of shares etc. one complaint received from shareholders regarding requests for change of address, non-receipt of Annual Report etc. was redressed to the satisfaction of the complainant. There were no complaints pending at the end of the period one meeting of the committee was held during the year.

- Details of Complaints received and redressed:

Opening Balance	Received during the year	Resolved during the year	Closing balance
Nil	01	01	Nil

GENERAL BODY MEETINGS

Venues & time of previous meetings of shareholders, including three Annual General Meetings:

Nature of Meetings	Day	Date	Time	Venue
AGM	Tuesday	30.09.2025	11:30 a.m	At Regd Office at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali (Pb)-140506
AGM	Monday	30.09.2024	11:30 a.m	Same as above
AGM	Friday	29.09.2023	11:30 a.m..	Same as above

No special resolutions were put through Postal Ballot during last year, as there was no such item, which required to be passed through Postal Ballot.

DISCLOSURES:

- The transactions with the Companies, where the Directors of the Company were interested, were in the normal course of business and there were no materially significant related party transactions that might have had potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions as approved by the Board is posted on the website of the Company.
- The Company has framed a Whistle Blower Policy, details of which are available on the Company's website.
- Shri R K Garg is also the Chairman of Steel Strips Wheels Ltd., SAB Industries Ltd., Managing Director of Indian Acrylics Ltd. The group, headed by Shri R K Garg & Family members, namely Shri R K Garg & Sons (HUF), Smt. Sunena Garg, Ms. Priya Garg, Ms. Amiya Jain, Mr. Taavissh Jain, Ms. Maya Louise Garg and Shri Dheeraj Garg comprises of the following companies:

  Indian Acrylics Ltd., SAB Industries Ltd., Steel Strips Wheels Ltd., Steel Strips Infrastructures Ltd., Steel Strips Industries Ltd., Indlon Chemicals Ltd., SAB Developers Pvt. Ltd., Malwa Chemtex Udyog Ltd., S.S. Credits Pvt. Ltd., S.J. Mercantile Pvt. Ltd., Indian Acrylics Investments Ltd., Malwa Holdings Pvt. Ltd., Steel Strips Mercantile Pvt. Ltd., Steel Strips Financiers Pvt. Ltd., Steel Strips Holdings Pvt. Ltd., Munak International Pvt. Ltd., Munak Financiers Pvt. Ltd., Munak Investments Pvt. Ltd., S.A.B. Udyog Ltd., Chandigarh Developers Pvt. Ltd., DHG Marketing Pvt. Ltd. and Chandigarh Aircraft Management Services Pvt. Ltd.
- There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

INSIDER TRADING

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". Sh. Humesh Kumar Singhal, Director of the Company had been appointed as the Compliance Officer for this purpose. The Code is applicable to all such employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company as well as all Directors.

MEANS OF COMMUNICATION

Quarterly Results:

The quarterly financial results are regularly published in Financial Express/ Business Standard and Jansatta. All price sensitive information is made available at the earliest under intimation to Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: To be held on 30th September 2026 at Regd. Office of the Company.

FINANCIAL CALENDER (Tentative)

Results for quarter ending June 2026- Second week of Aug., 2026
Results for quarter ending Sept. 2026- Second week of Nov., 2026
Results for quarter ending Dec. 2026 - Second week of Feb., 2027
Results for quarter ending March 2027- Last week of May, 2027

Date of Book Closure	:	24-09- 2026 to 30-09-2026
Dividend Payment Date	:	Not Applicable
Scrip Code on BSE	:	513173

STOCK MARKET DATA

					(₹/ PER SHARE)
BOMBAY STOCK EXCHANGE					
MONTH	**MONTH'S HIGH**	**MONTH'S LOW**	**NO. OF SHARES**	**NO. OF TRADES**	**NET TURNOVER (₹)**
Apr-25	32.90	25.01	50496	1086	14421870
May-25	29.55	25.90	40788	928	11400560
June-25	29.01	24.00	90194	1276	23774260
July-25	27.14	22.67	45587	975	11381610
Aug-25	30.10	23.00	159974	1412	44819400
Sept-25	29.99	22.75	124568	1530	33749850
Oct-25	29.25	22.75	94835	1367	24020310
Nov-25	27.24	21.00	43672	933	10314090
Dec-25	25.50	21.00	32704	799	7530950
Jan-26	26.39	18.00	45734	1108	10350640
Feb-26	22.85	18.60	22849	748	4769100
March-26	22.57	18.00	39998	706	8247160

Shareholding Pattern as on 31st March, 2026

S.NO.	PARTICULARS	NO. OF SHARES	(%)
1.	Promoter & Persons Acting in Concert	4340850	50.22
2.	Bodies Corporate	747877	8.65
3.	Financial Institutions, Banks & Mutual Funds	2300	0.03
4.	NRI's	11197	0.13
5.	Foreign Nationals	300	0.00
6.	General Public	3540476	40.97
	T0TAL SHAREHOLDING	**8643000**	**100.00**

Distribution of shareholding as on 31st March 2026

Share holding of		Shareholders		Share Amount	
Face Value of ₹10/-	Face Value of ₹10/-	Number	% age to Total	In ₹	% age to Total
1	To 500	15879	95.71	20006800	23.15
501	To 1000	389	2.34	3129930	3.62
1001	To 2000	164	0.99	2530820	2.93
2001	To 3000	41	0.25	1027970	1.19
3001	To 4000	25	0.15	887760	1.03
4001	To 5000	19	0.11	909250	1.05
5001	To 10000	36	0.22	2499660	2.89
10001	and Above	38	0.23	55437810	64.14
		16591	**100.00**	**86430000**	**100.00**

MARKET CAPITALIZATION: **INR CRORES**

BSE SCRIP CODE	NAME	31.03.2026	31.03.2025	31.03.2024
513173	STEEL STRIPS INFRASTRUCTURES LIMITED	21.07	22.32	29.19

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's script forms part of the "Compulsory demat segment" for all investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through the Registrar MUFG Intime India Pvt. Limited (Formerly known as Link Intime India Pvt. Limited), Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi- 110058.

Phone: +91 11 41410592-94, Fax- +91 11 41410591, Email: Delhi@in.mpms.mufg.com

As on 31st March 2026, 7158050 equity shares, representing 82.82% of equity share capital have been dematerialized. Demat ISIN Number allotted to the Company by NSDL for equity shares is INE205F01016.

CORPORATE IDENTIFICATION NUMBER (CIN): L27109PB1973PLC003232

NAME, DESIGNATION, ADDRESS FOR CORRESPONDENCE & E-MAIL OF COMPLIANCE OFFICER:

Ms. Deepika Gupta, Company Secretary & Compliance Officer
STEEL STRIPS INFRASTRUCTURES LIMITED
Corporate Office: SCO 49-50, Sector – 26, Madhya Marg, Chandigarh-160019
Phone No. 0172-2792385, 2793112; Fax No. 0172-2794834, 2790887
Designated E-mail: **ssl_ssg@glide.net.in; Website: www.ssilindia.net**

REGISTERED OFFICE:

Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali (PB)-140506.

On behalf of **Board of Directors**

Place: CHANDIGARH
Date : 29.05.2026

HUMESH KUMAR SINGHAL
DIRECTOR
DIN: 00044328

SANJAY GARG
MANAGING DIRECTOR
DIN-00030956

MANAGEMENT DISCUSSION AND ANALYSIS

Infrastructure is the fundamental backbone of economic development. It drives growth by reducing logistics costs, boosting productivity, creating jobs, and connecting local businesses to global markets. Without robust foundational systems, it is incredibly difficult for industries to scale or for living standards to improve. It has witnessed considerable progress in the past few decades.

India's macroeconomic trajectory in FY2025-26 remained one of the most compelling narratives in the emerging-market universe. The Government of India sustained its capital expenditure push at ₹11.11 lakh crore in the Union Budget 2025-26, representing approximately 3.4% of GDP — a figure that has more than trebled in nominal terms over five years. PM GatiShakti, the National Infrastructure Pipeline, and the sustained thrust on national highways, urban metro rail corridors, and Tier-II city development have collectively reconfigured India's built-environment investment thesis.

Against this macro backdrop, the operational reality confronting smaller, asset-holding real estate entities such as Steel Strips Infrastructures Limited (hereinafter 'SSIL' or 'the Company') involves an entirely distinct set of structural constraints. The Company's revenue base — anchored in rental income and maintenance fees from its flagship SAB Mall asset in Noida, Uttar Pradesh — remained range-bound at ₹1.36 crore in FY2025-26, exhibiting the low-velocity income characteristics of a mature, partially-occupied commercial real estate holdco. The macroeconomic tailwinds have not yet translated into micro-level monetization acceleration for SSIL, and Management's posture throughout FY2025-26 has been shaped accordingly.

Construction sector in India is expected to grow by 6.4% in real terms by 2026 driven by substantial investments in transport, infrastructure and energy projects. Looking towards the future, the Indian construction industry is expected to maintain a 6% average annual growth rate from 2027 to 2030. This sustained growth is supported by government initiatives focusing on manufacturing, infrastructure, and energy projects. Notably, the government aims to integrate 500GW of non-fossil fuel electricity generation capacity by 2030 and extend an additional 17,000 km of expressways by 2033. A new high-speed road network, valued at INR11.2 trillion ($124.9 billion), is also planned for completion by 2033, indicating robust investment in transportation infrastructure. West Asian war and disruptions in the Strait of Hormuz, pose major indirect risks to India's infrastructure sector While the growth rate remained below averages from the previous year, the pickup still reflected some resilience to surging energy costs following the suspension of oil supply from the Middle East. They trigger surging construction costs from expensive crude and bitumen imports, project delays, and cyber threats to critical utilities, though domestic investment demand remains resilient.

Investments

Infrastructure investment has become central to India's growth strategy in the context of global slowdown, high logistics costs and the need for productivity-led expansion. With the present emphasis on creating physical infrastructure, massive investment is planned in this sector. This requirement is of an immense magnitude. Better construction management is required for optimizing resources and maximizing productivity and efficiency. The outstanding performance under demanding situations in the past will stand in good stead and give confidence to the Indian construction industry to bring about an overall development in the infrastructure of the nation.

India's infrastructure financing has undergone a major transformation over the past decade, shifting from reliance on budgetary support to a blended model of public and private capital. According to the World Bank, India has emerged as the largest recipient of Private Participation in Infrastructure (PPI) investment in South Asia, accounting for over 90% of the region's total. Institutions like the National Investment and Infrastructure Fund (NIIF) and the National Bank for Financing Infrastructure and Development (NaBFID) have emerged as pivotal anchors, mobilising global and domestic capital and providing long-term development finance to strengthen India's infrastructure ecosystem. Alongside these institutions, instruments such as Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) have enabled monetisation of completed assets and recycling of funds into new projects.

Govt. Initiatives for the Sector

The Union Budget 2026–27 gives a thrust to India's infrastructure sector, positioning it as one of the seven strategic and frontier pillars underpinning long-term economic growth. Large-scale government spending builds investor confidence and encourages private participation in infrastructure projects.

- Under the Union Budget 2026-27, the Centre has reaffirmed its strategic commitment to infrastructure development by raising public capital expenditure to ₹12.2 trillion (3.1% of GDP), up from ₹11.2 trillion in 2025-26 (BE). This enhanced outlay aims to bolster the overall infrastructure.
- The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, which is a ₹100 lakh-crore project has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning.
- The Indian government has introduced various formats to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. The Second Asset Monetization Plan aims to reinvest ₹10 lakh crore (US$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.
- 2025-26 is contemplated with a continuation of the 50-year interest free loan to states for capital expenditure and incentives for reforms, with a significantly enhanced outlay of ₹1.5 lakh crore (US$ 17.30 billion).

Operational Performance

The revenue from operations during the year under review has improved to Rs.136.03 lakh as against Rs.128.81 lakh during the previous year. The net loss from operations after tax worked out to Rs.66.28 lakh as compared to net loss of Rs.86.43 lakh in the previous year.

SAB Mall- Sale of Remaining 4 shops held in stock-in-trade and Management Rights Transfer

The most significant operational development of FY2025-26 was the execution of an Agreement to Sell with M/s. SMC Enterprises Private Limited of New Delhi for the sale of remaining four shops (M-15-A, M-11, Basement, and Rooftop) held in stock-in-trade situated at SAB Mall, Noida for a consideration amount of ₹15 Crores out of which Rs.12.50 crore has since been received by the Company during the financial year and a Memorandum of Understanding in respect of the Transfer of common fixed assets, operation, maintenance, Management Rights, transfer of leasehold rights and all residual rights in its property i.e. SAB Mall, Noida with its sister concern, M/s Shubham Properties Private Limited for a total consideration amount of ₹2 Crores out of which ₹1.00 crore has been received by the Company during the year. The proceeds will be utilized for the payment of liabilities of the Company.

The Company is also in the process of execution of addendum agreement to sell and enter into MOU towards transfer of management rights upon clearance of Noida Authority dues and other related formalities. This transaction represents a deliberate strategic realignment- converting a capital-intensive, operationally complex mall management obligation into a structured, fee-backed disposition-consistent with the Board's asset-light transitional strategy. The Company is likely to complete these transactions during the financial year 2026-27.

Company is continuously striving to strengthen its operations in near future. Company is continuously striving to strengthen its operations in near future.

The Company has effective and robust system of internal controls to help management review the effectiveness of the financial and operating controls and assurance about adherence to company's laid down systems and procedures. Proper controls are in place, which are reviewed at regular intervals to ensure that transactions are properly authorized & correctly reported and assets are safeguarded. The Audit Committee periodically reviews the findings and recommendations of the Auditors and takes necessary corrective actions as deemed necessary.

Risks and Concerns

The Company has a robust Enterprise Risk Management process in place, which is a holistic, integrated and structured approach to manage risks with the objective of maximizing shareholders' value.

The risk management process broadly consists of identification, assessment, mitigation, prioritization and monitoring of risks. The ERM process allows the Company to:

- Enhance confidence in achieving its desired goals and objectives
- Effectively restrain threats to acceptable levels
- Take informed decisions about exploiting opportunities

Owing to the nature of the industry the Company operates in, it is exposed to a variety of risk factors which are broadly categorized into technical, physical, construction, performance and legal risks.

A tight risk process is carried out from pre-bid to project completion stage to manage, mitigate and monitor these risks by adopting specific risk mitigation measures. During the year, the Board has reviewed the process and the Risks that have been identified for the business. Some of these key risks that the Company faces along with their mitigation strategies adopted are listed below:

Risk Type	Key Risks	Risk Impact	Risk Mitigation Strategy
Technical Risks	Incomplete Design	High	• Carrying out extensive due diligence during the project bid phase • Bidding for those works which are closely aligned with our core strengths
	Inadequate Specifications	High	• Carrying out exhaustive due diligence before and during the bid phase • Incorporating contingency for inadequate specifications in the price bids • Engaging with clients and their representatives on a regular basis
	Insufficient Resources of Construction Materials	Medium	• Strong and efficient resources planning, both at the corporate and project levels. • Strong management of vendors and subcontractors • Carrying out due diligence on vendors and sub -contractors before entering into agreements with them
Physical Risks	Equipment Damage/ Failure	Medium	• Own a sizeable equipment base, specifically those, which are frequently used in our operations thus reducing dependence on equipment vendors • Following a strict preventive and corrective maintenance schedule • Strong relationship with equipment vendors for renting equipment • Strong management of equipment vendors including rating their performance
	Labor Injuries	Low	• Strong implementation and monitoring of health and safety protocols to prevent injuries • Designated safety personnel at sites. • Periodical reporting on safety and health issues • Conducting training programs on health and safety issues
Construction Risks	Labour Productivity	Medium	• Ensure safe, clean and hygienic work environment at all work locations. • Strong track record in maintaining labour. • Regular monitoring and ensuring strong controls to ensure adherence to timelines and quality
	Theft	Low	• Strong monitoring and control to prevent theft • Penalizing defaulters without exception
Performance Risks	Achieving Required Quality	Medium	• Regular inspection of works and reporting to clients • Strong adherence to specifications and timelines • Constant engagement with clients and their representatives • Reliable Quality assurance programs
	Meeting Client Expectations	Medium	• Experienced workforce, Regular engagement with clients • Response mechanisms to address issues raised by clients and their representatives
Legal Risks	Claims, Disputes & Litigations	Medium	• Engagement with clients to capture and address litigious issues upfront • Proper and thorough documentation on each project from the pre bid stage • In-house Contracts and Claims team. • Legal firm onboard to handle pre-legal claims and/or litigations Keeping ourselves abreast on regulatory issues

Road Ahead

The infrastructure sector has become the biggest focus area for the Government of India to fulfill its US$ 5 trillion economy dream The Government has suggested investment of ₹50,00,000 crore (US$ 750 billion) for railways infrastructure from 2018-30.

(**References:** Media Reports, Press releases)

For and on behalf of BOARD OF DIRECTORS

HUMESH KUMAR SINGHAL
DIRECTOR
DIN: 00044328

SANJAY GARG
MANAGING DIRECTOR
DIN: 00030956

Place: CHANDIGARH
Date: 29.05.2026

CERTIFICATE OF CORPORATE GOVERNANCE

We have examined the Company's compliance of conditions of Corporate Governance by Steel Strips Infrastructures Limited for the year ended on **31st March 2026** as stipulated in Schedule V of SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our review of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company, we certify that the Company complied with the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015 of the above mentioned Listing Agreement with the Stock Exchanges.

FOR S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner
Membership No.15678

Place Chandigarh
Date: 29.05.2026

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for Director & Senior Management of the Company, the Code of Conduct is available on the website.

I confirm that the Company has in respect of the financial year ended **March 31, 2026** received from the senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of conduct applicable to them.

For Steel Strips Infrastructures Limited

Sanjay Garg
Managing Director
DIN-00030956

Place: Chandigarh
Date: 29.05.2026

CEO'S/CFO'S Certificate
TO WHOMSOEVER IT MAY CONCERN

In Compliance to Regulation 17(8) of SEBI (LODR) Regulations, 2015, we certify that:

a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of conduct.

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting 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 we 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 over financial reporting.

For Steel Strips Infrastructures Limited

Place: Chandigarh
Date: 18.05.2026

Gourav Kumar
C.F.O.
PAN:EYMPK3557A

Sanjay Garg
Managing Director
DIN-00030956

INDEPENDENT AUDITOR'S REPORT

To the Members of
Steel Strips Infrastructures Limited
Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of STEEL STRIPS INFRASTRUCTURES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

5. Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, 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.

6. Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone financial statements dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended 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 contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were 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 person or entity, including foreign entity ("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 person or entity, including foreign entity ("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;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared/paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Additionally, the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

For S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

per S.C. Dewan
Partner
Membership No.: 015678
UDIN: 26015678BTIRWK1389

Place : Chandigarh
Date: 29.05.2026

Annexure A to Independent Auditor's Report
Referred to in paragraph 7 our report of even date.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i) a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B) The company has no intangible assets hence the clause is not applicable.

b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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

ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.

iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year

b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of goods and service tax,income tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised during the year by way of term loans. Accordingly, the provision stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (ix)(d) of the Order is not applicable.

e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.

xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)© of the Order is not applicable to company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit report of the company issued till date for the period under audit.

xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

(₹in Lakh)

Particulars	**March 31, 2026 (Current year)**	March 31, 2025 (Previous Year)
Cash Losses	**65.76**	85.70

xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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

xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi) 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 S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

S.C. Dewan
Partner
M. No. 015678
UDIN-26015678BTIRWK1389

Place: Chandigarh
Date: 29.05.2026

Annexure B to Independent Auditor's Report
Referred to in paragraph 7 our report of even date.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **STEEL STRIPS INFRASTRUCTURES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial control over financial reporting (the "Guidance Notes") and the standards on auditing deemed to be prescribed under section 143(10) of the act 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 ICAI. Those standards and the guidance notes require that we comply with ethical requirements and planned and performed the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risks that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained in our audits 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

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1.) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2.) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization 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 Limitation of Internal financial controls over financial reporting

7. Because of the Inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management over-ride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2026 based on the internal financial controls 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 S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

S.C. Dewan
Partner
M. No. 015678
UDIN-26015678BTIRWK1389

Place: Chandigarh
Date: 29.05.2026

BALANCE SHEET AS AT 31ST MARCH 2026

	Notes	As at 31 March, 2026 (₹ In Lakh)	As at 31 March, 2025 (₹ In Lakh)
ASSETS			
A. Non-Current Assets			
(a) Property, plant and equipment	1	**9.77**	10.29
(b) Capital work-in-progress		**-**	-
(c) Financial assets			
(i) Investments	2	**285.23**	394.60
(ii) Trade receivables		**-**	-
(d) Deferred tax assets (Net)	3	**80.61**	52.20
(e) Other non-current assets	4	**10.78**	13.26
Total Non-Current Assets (A)		**386.39**	470.35
B. Current Assets			
(a) Inventories	5	**824.14**	824.14
(b) Financial assets			
(i) Trade receivables	6	**15.95**	12.01
(ii) Cash and cash equivalents	7		
i) Cash & Bank Balances		**9.77**	19.16
ii) Bank balances other than above		**-**	-
(c) Other current assets	8	**203.85**	205.47
Total Current Assets (B)		**1,053.71**	1,060.78
Total Assets (A+B)		**1,440.10**	1,531.13
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	9	**864.30**	864.30
(b) Other equity	10	**(1,042.47)**	(895.33)
Total Equity (A)		**(178.17)**	(31.03)
B. Liabilities			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	**-**	-
(ii) Other financial liabilities	12	**28.26**	28.17
(b) Provisions	13	**2.64**	2.74
Total Non-Current Liabilities (I)		**30.90**	30.91
II Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	**-**	-
(ii) Trade payables	15		
(A) Total Outstanding dues of MSME		**5.08**	2.28
(B) Creditors other tnan MSME		**0.22**	0.74
(b) Other current liabilities	16	**1,582.07**	1,528.23
Total Current Liabilities (II)		**1,587.37**	1,531.25
Total Liabilities (I+II)		**1,618.27**	1,562.16
Total Equity And Liabilities (A+B)		**1,440.10**	1,531.13

"See accompanying notes forming part of the Standalone financial statements" **1-22**

In terms of our report attached.

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

for S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner
Membership No.15678

RAJINDER KUMAR GARG
Chairman
(DIN: 00034827)

DEEPIKA
Company Secretary

GOURAV KUMAR
Chief Financial Officer

SANJAY GARG
Managing Director
(DIN: 00030956)

VARINDER KUMAR ARYA
(DIN: 0751005)

HUMESH KUMAR SINGHAL
(DIN: 00044328)
Directors

Place : CHANDIGARH
Dated : 29th May 2026

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

PARTICULARS		Notes	As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
I	Revenue from operations	17	**136.03**	128.81
II	**Other income**	18	**7.04**	2.72
III	**TOTAL INCOME (I+II)**		**143.07**	131.53
IV	**EXPENSES**			
	(i) Cost of materials consumed		**-**	-
	(ii) Changes in inventories of finished goods, stock in process and stock in trade		**-**	-
	(iii) Employee benefits expense	19	**39.81**	65.23
	(iv) Finance costs	20	**0.02**	10.28
	(v) Depreciation and amortisation expense	1	**0.52**	0.73
	(vi) Other expenses	21	**169.00**	141.72
	TOTAL EXPENSES		**209.35**	217.96
V	**PROFIT BEFORE TAX (III-IV)**		**(66.28)**	(86.43)
VI	**TAX EXPENSE**			
	(i) Current tax provision		**-**	-
	(ii) Deferred tax charge / (credit)		**-**	-
			-	-
VII	**PROFIT FOR THE YEAR (VII-VIII)**		**(66.28)**	(86.43)
	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		**0.10**	1.01
	(b) Gain/(Loss) on Fair Valuation of Equity Instruments carried at Fair Value through Profit & Loss		**(109.37)**	(204.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**28.41**	52.87
VIII	**TOTAL OTHER COMPREHENSIVE INCOME**		**(80.86)**	(150.49)
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**(147.14)**	(236.92)
	Earnings per equity share:			
	(i) Basic (in Rs.)		**(0.77)**	(1.00)
	(ii) Diluted (in Rs.)		**(0.77)**	(1.00)

See accompanying notes forming part of the financial statements 1-22
In terms of our report attached.

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

	for S.C. Dewan & Co.	**RAJINDER KUMAR GARG**	**SANJAY GARG**
	Chartered Accountants	Chairman	Managing Director
	(Registration No.000934N)	(DIN: 00034827)	(DIN: 00030956)
		DEEPIKA	**VARINDER KUMAR ARYA**
		Company Secretary	(DIN: 0751005)
	S.C. Dewan	**GOURAV KUMAR**	**HUMESH KUMAR SINGHAL**
Place : CHANDIGARH	Partner	Chief Financial Officer	(DIN: 00044328)
Dated : 29th May 2026	Membership No.15678		Directors

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
864.30	-	-	-	864.30

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
864.30	-	-	-	864.30

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	-	-	43.78	(1005.39)	-	-	-	-	-	-	-	(961.61)
Changes in accounting policy or prior period errors						-								-
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year						(80.86)								(80.86)
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the current reporting period	-	-	-	-	43.78	(1086.25)	-	-	-	-	-	-	-	(1042.47)

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	-	-	43.78	(788.62)	-	-	-	-	-	-	-	(744.84)
Changes in accounting policy or prior period errors						-								-
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year						(150.49)								(150.49)
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the current reporting period	-	-	-	-	43.78	(939.11)	-	-	-	-	-	-	-	(895.33)

See accompanying notes forming part of the financial statements

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

for S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner
Membership No.15678

RAJINDER KUMAR GARG
Chairman
(DIN: 00034827)

DEEPIKA
Company Secretary

GOURAV KUMAR
Chief Financial Officer

SANJAY GARG
Managing Director
(DIN: 00030956)

VARINDER KUMAR ARYA
(DIN: 0751005)

HUMESH KUMAR SINGHAL
(DIN: 00044328)
Directors

Place : CHANDIGARH
Dated : 29th May 2026

CASH FLOW STATEMENT AS AT 31.03.2026

A. CASH FLOW FROM OPERATING ACTIVITIES		**31.03.2026**		31.03.2025
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:		**(66.28)**		(86.43)
ADJUSTMENT FOR:-				
LESS - PRIOR PERIOD ADJUSTMENT		**-**		-
-DEPRICIATION		**0.52**		0.73
-INTEREST AND OTHER FINANCIAL CHARGES		**0.02**		10.28
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(65.74)**		(75.42)
ADJUSTMENT FOR :-				
-TRADE AND OTHER RECEIVABLES	**(3.94)**		0.82	
-OTHER NON CURRENT ASSETS	**4.10**		23.23	
-OTHER NON CURRENT LIABILITIES	**0.09**		(0.76)	
-OTHER CURRENT LIABILITIES	**(0.10)**		(22.62)	
-TRADE PAYABLES / Current liabilities	**56.12**	**56.27**	183.01	183.68
CASH GENERATED FROM OPERATIONS		**(9.47)**		108.26
-INTEREST AND OTHER FINANCIAL CHARGES PAID		**0.02**		10.28
-PROVISION FOR TAXATION		**-**		-
CASH FLOW BEFORE EXTRAORDINARY ITEMS		**(9.49)**		97.98
NET CASH FROM OPERATING ACTIVITIES (A)		**(9.49)**		97.98
B. CASH FLOW FROM INVESTING ACTIVITIES				
-PURCHASE OF FIXED ASSETS	**-**		-	
-SALE OF FIXED ASSESTS	**-**		-	
-ADJUSTMENT OF DEFINED BENEFIT PLANS	**0.10**	**0.10**	1.00	1.00
NET CASH (USED)/SURPLUS IN INVESTING ACTIVITIES (B)		**0.10**		1.00
C. CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS/(REPAYMENTS) FROM LONG TERM BORROWINGS		**-**		(99.96)
NET CASH (USED)/SURPLUS IN FINANCING ACTIVITIES (C)		**-**		(99.96)
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)		**(9.39)**		(0.98)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)		**19.16**		20.14
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)		**9.77**		19.16

AUDITORS' REPORT:
We have verified the attached Cash Flow Statement of Steel Strips Infrastructures Limited derived from audited financial statements and the books and records maintained by the Company for the year ended **31st March, 2026** and found the same in agreement therewith.

	for S.C. Dewan & Co.	**RAJINDER KUMAR GARG**	**SANJAY GARG**
	Chartered Accountants	Chairman	Managing Director
	(Registration No.000934N)	(DIN: 00034827)	(DIN: 00030956)
		DEEPIKA	**VARINDER KUMAR ARYA**
		Company Secretary	(DIN: 0751005)
	S.C. Dewan	**GOURAV KUMAR**	**HUMESH KUMAR SINGHAL**
Place : CHANDIGARH	Partner	Chief Financial Officer	(DIN: 00044328)
Dated : 29th May 2026	Membership No.15678		Directors

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Property, plant and equipment

					(₹ In Lakh)
Particulars	**Land**	**Plant & Machinery**	**Furniture, Fixture & Equipments**	**Vehicles**	**Total**
Gross Block					
As at 01 April, 2024	5.08	60.32	62.95	75.82	204.17
Additions	-		-	-	-
Disposals	-	-	-	-	-
As at 31 March, 2025	**5.08**	**60.32**	**62.95**	**75.82**	**204.17**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 30 Sept, 2025	**5.08**	**60.32**	**62.95**	**75.82**	**204.17**
Depreciation					
At 01 April, 2024	-	59.48	59.37	74.30	193.15
Charge for the year	-	0.21	0.52	-	0.73
Disposals	-	-	-	-	-
As at 31 March, 2025	**-**	**59.69**	**59.89**	**74.30**	**193.88**
Charge for the year	-	-	0.52	-	0.52
Disposals	-	-	-	-	-
As at 31 March, 2026	**-**	**59.69**	**60.41**	**74.30**	**194.40**
Net Block					
As at 1 April, 2024	**5.08**	**0.84**	**3.58**	**1.52**	**11.01**
As at 31 March, 2025	**5.08**	**0.63**	**3.06**	**1.52**	**10.28**
As at 31 March, 2026	**5.08**	**0.63**	**2.54**	**1.52**	**9.77**

Notes:

1) The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.
2) Title deeds of all Immovable Properties held in name of the Company

PARTICULARS		**As on 31 March, 2026 (₹ In Lakh)**	As on 31 March, 2025 (₹ In Lakh)
2 Investments in equity instruments of associate concerns			
a) Quoted and Valued at market value 3700000 Equity shares of Indian Acrylics limited (Previous year 3700000 shares) of ₹10 each		**133.20**	242.35
1168 equity shares (previous year 1168 shares) equity shares of of SAB Industries Ltd of ₹10 each.		**1.56**	1.78
Aggregate amount of quoted investments		**134.76**	244.13
Unquoted and valued at cost 790000 Equity shares (Previous Year 790000 shares) of Malwa chemtex udyog ltd		**150.47**	150.47
		285.23	394.60
3 Deferred tax balances (Net)			
(a) Deferred tax assets (OCI)			
- Opening Balance	**52.20**	**80.61**	52.20
- Current Year	**28.41**	**80.61**	52.20

PARTICULARS		As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
4	**Other Non Current Assets Unsecured, considered good**		
	(a) Other non current assets	**10.78**	13.26
		10.78	13.26
5	**Inventories (valued at lower of cost and net realisable value)**		
	(a) Inventories	**824.14**	824.14
		824.14	824.14
	Inventories consists of Real Estate Property only and have been valued at cost price or market price whichever is less.		
6	**Trade Receivables Current**		
	(a) Unsecured, considered good (realisable with in 6 months)	**9.66**	5.73
	(b) More than six months	**6.29**	6.29
		15.95	12.01
7	**CASH AND CASH EQUIVALENTS**		
	For the purposes of the standalone statement of cash flows, cash and cash equivalents include cash in hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the standalone statement of cash flows can be reconciled to the related items in the standalone balance sheet as follows:		
	(a) Balances with Banks		
	(i) In current accounts	**9.49**	18.29
	(ii) Fixed Deposit / Margin Money Account	**0.15**	0.15
	(b) Cheques in hand	**-**	-
	(c) Cash in hand	**0.13**	0.72
	Cash and cash equivalents as per balance sheet	**9.77**	19.16
8	**Other Current Assets Unsecured, considered good**		
	(a) Balances Recoverable	**173.70**	175.24
	(b) Income Tax Deducted at source	**1.61**	3.05
	(c) Funds with LIC	**15.92**	15.92
	(d) Prepaid Expenses	**12.62**	11.26
	(e) Security - Rent	**-**	-
		203.85	205.47

PARTICULARS	As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
9 Share capital		
Authorised Share Capital:		
1,15,00,000 Equity shares of ₹10 each	**1,150.00**	1,150.00
Total authorised share capital	**1,150.00**	1,150.00
50,000 redemable preference shares of ₹100 each	**50.00**	50.00
	50.00	50.00
Issued, subscribed and fully paid up shares:		
86,43,000 Equity shares of ₹10 each	**864.30**	864.30
Total issued, subscribed and fully paid up share capital	**864.30**	864.30

Notes :

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year: Ordinary Shares

Particulars	**Year ended 31 March, 2026**		Year ended 31 March, 2025	
	Number	**Rupees in Lakh**	Number	Rupees in Lakh
At the beginning of the year	**86,43,000**	**864.30**	86,43,000	864.30
Issued during the year	**-**	**-**	-	-
Outstanding at the end of the year	**86,43,000**	**864.30**	86,43,000	864.30

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the current and previous year, there has been no dividend proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of Shareholder	**As at 31 March, 2026**		As at 31 March, 2025	
	No. of Shares	**%of Holding**	No. of Shares	%of Holding
STEEL STRIPS INDUSTRIES LTD.	**1000300**	**11.57**	1000300	11.57
STEEL STRIPS FIN. PVT. LTD.	**501500**	**5.80**	501500	5.80
MALWA HOLDING PVT. LTD.	**800000**	**9.26**	800000	9.26
S J MERCANTILE PVT. LTD.	**750000**	**8.68**	750000	8.68
S S CREDITS PVT. LTD.	**451600**	**5.23**	451600	5.23
MUNAK INTERNATIONAL PVT. LTD.	**500100**	**5.79**	500100	5.79

Shares held by promoters at the end of the year

Name of the Shareholder	No. of Shares	%age of total shares	% Change during the year
Shri R K Garg	**19250**	**0.22**	-
Shri Dheeraj Garg	**33300**	**0.39**	-
Shri R K Garg & Sons (HUF)	**100**	**0.00**	-
Ms Priya Garg	**21500**	**0.25**	-
Smt Sunena Garg	**6500**	**0.08**	-
SAB Udyog Ltd.	**240300**	**2.78**	-
SAB Industries Ltd.	**3900**	**0.05**	-
Steel Strips Industries Ltd.	**1000300**	**11.57**	-
Steel Strips Holding Pvt. Ltd.	**7600**	**0.09**	-
Steel Strips Financiers Pvt. Ltd.	**501500**	**5.80**	-

STEEL STRIPS GROUP

PARTICULARS		As on 31 March, 2025 (₹ In Lakh)	As on 31 March, 2024 (₹ In Lakh)
Munak Investments Pvt. Ltd.	**1600**	**0.02**	-
Munak Financiers Pvt. Ltd.	**2900**	**0.03**	-
Malwa Holding Pvt. Ltd.	**800000**	**9.26**	-
S.J.Mercantile Pvt. Ltd.	**750000**	**8.68**	-
S.S. Credits Pvt. Ltd.	**451600**	**5.23**	-
Munak International Pvt. Ltd.	**500100**	**5.79**	-
Steel Strips Mercantile Ltd.	**400**	**-**	-
Sub-Total (A)	**43,40,850**	**50.22**	**-**

As per records of the Company, including its register of share holders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

	As on 31 March, 2025	As on 31 March, 2024
10 Other equity		
i) Reserve and Surplus		
(A) General Reserve		
Opening balance	**43.78**	43.78
Add : Transfer from Statement of Profit & Loss	**-**	-
Closing balance	**43.78**	43.78
(B) (Deficit)/Surplus in the statement of profit and loss		
Opening balance	**(939.11)**	(702.19)
Profit/(Loss) for the year ended	**(66.28)**	(86.43)
Transfer to General Reserve	**-**	-
Dividend Paid	**-**	-
Dividend Distribution Tax	**-**	-
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	**(80.86)**	(150.49)
Net surplus in the statement of profit and loss	**(1,086.25)**	(939.11)
	(1,042.47)	(895.33)
11 Non Current Borrowings		
Current outstanding of term Loans from Banks		
-State bank of India - Term Loan	**-**	-
- GECL a/c	**-**	-
	-	-
12 Other Financial Liabilities		
Non-Current		
(a) Security Deposit	**28.26**	28.17
	28.26	28.17
13 Provisions		
Non-Current		
Provision for Leave Encashment & Gratuity	**2.64**	2.74
	-	-
	2.64	2.74
14 Current Borrowings		
Term Loan from Bank		
-State bank of India - Term Loan a/c	**-**	-
- GECL a/c	**-**	-

PARTICULARS		As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
15	**Trade Payable**		
	Current measured at amortised cost		
	(a) Total outstanding dues of micro enterprises and small enterprises (refer note 18)	**5.08**	2.28
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**0.22**	0.74
		5.30	3.02

Particulars	Outstanding following periods from due date of payment				
	Less than 1 year	01- 2 years	2 - 3 years	More than 3 years	Total
i) MSME	5.08	-	-	-	5.08
II) Others	0.22	-	-	-	0.22

Debit and Credit Balances in the accounts of suppliers and others are subject to confirmation and reconciliations.

16	**Other Current Liabilities**		
	(a) Duties and Taxes	**2.40**	0.57
	(b) Advance against sale of Property	**1,337.36**	0.30
	(c) Cheques issued but not presented for payment	**180.88**	1,466.03
	(f) Other Payables (including Salary, Bonus, PF, ESI, Insurance payables)	**61.43**	61.33
		1,582.07	1,528.23

The company has entered into an agreement to Sell dated 05.09.2025 in respect of the four shops, namely M-15-A, M-11, Basement and Rooftop situated at its SAB Mall, Plot No. 331, Block-E, Sector-27, Noida, District Gautam Budh Nagar, Uttar Pradesh with M/s SMC Enterprises Pvt. Ltd. for a total sale consideration of amount of Rs 15.00 Crore (Rupees Fifteen Crore) out of which Rs 12.50 Crore (Rupees Twelve Crore Fifty Lac) has since been received by the company during the financial year 2025-2026. The company is likely to complete this transaction during the financial year 2026-2027.

The Company has also entered into a Memorandum of Understanding (MOU) dated 05.09.2025 with M/s Shubham Properties Pvt. Ltd. in respect of the transfer of common fixed assets, operation, maintenance, management rights, transfer of leasehold rights and all residual rights in its property i.e. SAB Mall at Plot No. 331, Block-E, Sector-27, Noida, District Gautam Budh Nagar, Uttar Pradesh, including the right to increased FAR, if any for a sale consideration of amount of Rs 2.00 Crore (Rupees Two Crore) out of which Rs 1 Crore (Rupees One Crore) has been received by the company during the Financial year 2025-2026. The company is likely to complete this transaction during the financial year 2026-2027.

17	**Revenue From Operations**		
	Sale of Manufactured Products		
	Rental Income of commercial property	**6.39**	6.93
	Hoarding & publicity receipts	**10.19**	6.46
	Receipts from Parking Area	**6.60**	5.45
	Maintenance/Lease/Power Back-up Charges Received	**112.85**	109.97
		136.03	128.81
18	**Other Income**		
	(a) Interest income	**5.40**	2.48
	(b) Profit on sale of Assets	**-**	-
	(c) Misc Income	**1.64**	0.24
		7.04	2.72
	Cost of Material Consumed	**-**	-
	Increase / Decrease In Inventories		
	(a) Inventory at the beginning of the year		
	Finished Goods	**824.14**	824.14
	Stock in Process	**-**	-
	Total A	**824.14**	824.14
	(b) Inventory at the end of the year		
	Finished Goods	**824.14**	824.14
	Stock in Process	**-**	-
	Total B	**824.14**	824.14
	Net Change in Inventories (A-B)	**-**	-

PARTICULARS		As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
19	**Employee Benefits Expense**		
	(a) Salaries, wages, bonus & incentives etc.	**39.29**	62.42
	(b) Contribution to provident and other funds	**0.52**	2.59
	(c) Workmen and Staff Welfare Expenses	**-**	0.22
		39.81	65.23
20	**Finance Costs**		
	(a) Interest expense		
	- on working capital loan	**-**	9.83
	- on others	**0.02**	0.45
	(b) Finance charges	**-**	-
		0.02	10.28
21	**OTHER EXPENSES**		
	(a) Lease charges	**17.03**	16.10
	(b) Travelling & Conveyance	**1.54**	0.52
	(c) Printing & Stationery	**0.29**	0.21
	(d) Postage, Telegram & Telephones	**1.88**	1.88
	(e) Directors' Sitting Fee	**4.50**	4.30
	(f) Advertisement & Publicity	**0.49**	0.45
	(g) Auditors' Remuneration	**0.70**	0.70
	(h) Legal & Professional Charges	**4.18**	3.22
	(j) Fees & Taxes	**4.02**	4.03
	(k) Insurance Charges	**-**	1.00
	(l) Office Expenses	**0.68**	0.53
	(m) Other Miscellaneous Expenses	**0.38**	0.68
	(n) Rent	**-**	4.81
	(o) Office Upkeep Expenses	**133.31**	103.29
		169.00	141.72

Note:

*(I) Auditors' remuneration comprises (GST and Service Tax being Cenvatable, hence not included)

(a) Statutory audit fee	**0.50**	0.50
(b) Certification and other services	**0.20**	0.20
(c) Internal Audit Fee	**-**	-
	0.70	0.70

Ratios

(a) Current Ratio,	**0.66**	0.66
(b) Debt-Equity Ratio,	**1.87**	1.81
(c) Return on Equity Ratio,	**0.17**	0.15
(d) Inventory turnover ratio,	**-**	-
(e) Trade Receivables turnover ratio,	**0.12**	0.09
(f) Trade payables turnover ratio,	**0.04**	0.02
(g) Net capital turnover ratio,	**(6.35)**	(0.24)
(h) Net profit ratio,	**(0.49)**	(0.75)

Note '22' NOTES ON ACCOUNTS:

1. 1.Steel Strips Infrastructures Limited (the Company) is a public limited Company registered in India under the Companies Act 2013 (Erstwhile Companies Act 1956). Its Shares are listed on Bombay stock Exchange. The Company is dealing in real estate business.

2. **SIGNIFICANT ACCOUNTING POLICIES**

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all the periods up to and including the year ended 31st March, 2026, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014.

The Standalone financial statements have been prepared under the historical convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in the Standalone financial statements.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

3. **ACCOUNTING FOR TAXES ON INCOME**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

4. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents balances include cash in hand, fixed deposits, margin money deposits, earmarked balances with banks, other bank balances such as dividend accounts, which have restrictions on repatriation, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

5. **Significant accounting policies:**

a.Convention

The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting standards and relevant presentational requirements of the Companies Act, 2013.

b.PPE

Fixed Assets are stated at cost less depreciation. Cost of acquisition or construction is inclusive of duties, taxes and other incidental expenses.

c.Depreciation

Pursuant to applicability of schedule II of Companies Act 2013, with effect from 1st April 2014. Management has reassessed the useful life of tangible assets based on the internal and external technical evaluation. The depreciation on fixed assets is provided on straight line method in accordance with applicable Schedule of the Companies Act, 2013.

d. Inventories

Inventory of Real Estate business has been valued at cost or market price whichever is lower.

e.Transactions in Foreign Currency

There were no foreign currency transactions during the year.

f.Interest

Interest in respect of fixed deposits from Bank have been accounted for on accrual basis.

g. Recognition of Income/Expenditure

All revenues and expenses are accounted for on accrual basis.

6. GST liability has been provided for as per returns filed. Liability arising on assessment, if any, shall be provided for at the time of final assessment.

7. **Detail of Provision as per IND AS-37** **(₹. in Lakhs)**

PARTICULARS	Employee Benefits (Gratuity)	Employee Benefits (Earned Leave)	Doubtful Debtors / Advances	Income Tax/ (MAT)	Provision for the value of Investments
Balance as at 01.04.25	1.98	0.76	-	-	-
Provision made during the year/ Doubtful debtors	-	-	-	-	-
Gratuity paid/ Provision Written off or w/back paid during the period	-	-	-	-	-
Balance as at 31.03.26	**1.98**	**0.76**	**-**	**-**	**-**

8. **Leases :**

The company has leased facilities for rent receivable under cancellable and non- cancellable arrangements with lease term ranging from one to nine years,which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent received recognized during the year amounts to Rs.6.39 lacs (previous year Rs.6.93 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at 31st March 2026 are :-

(₹. in Lakhs)

S. No.	Particulars	As at 31.03.26	As at 31.03.25
a)	Not later than one year	**4.55**	0.39
b)	Later than one year but not later than 5 year	**21.06**	--
c)	Later than 5 year	**26.55**	--

The company has also lease facilities for rent payable under cancellable and non cancellable arrangements with lease term ranging from one to nine years, which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent paid recognized during the year amounts to Rs.nil (net of shared rent) (previous year Rs.4.81 lacs).The future minimum lease rent payable in respect of the non-cancellable operating leases as at 31st March 2026 are :

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.26	As at 31.03.25
a)	Not later than one year	-	4.81
b)	Later than one year but not later than 5 year	-	-
c)	Later than 5 year	-	-

9. Earning per Share (EPS)

(₹ In Lakhs)

	Current year	Previous year
Profit/(Loss) as per profit and loss account (PAT)	**(66.28)**	(86.44)
No. of equity shares	**86,43,000**	86,43,000
Basic & Diluted earning per share in Rupees (Face Value of ₹10 per share)	**(0.77)**	(1.00)

10. Related Party Disclosures

Detail of transactions entered into with related parties during the year as required by IND AS – 24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as under: -

(₹ In Lakhs)

Particulars	Key Managerial Personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2025-26	Total for the Previous year 2024-25
1. Rent Paid	-	-	-	-
2. Rent Received	-	19.24	**19.24**	56.84
3. Loan Repaid	-	-	-	-
4. Management Contract -(Salaries)				
- Verinder Kumar Sood	-	-	-	27.60
- Deepika Gupta	6.96	-	**6.96**	6.36

Notes:-

a. Key Managerial Personnel (KMP.):

Sh. R.K. Garg	Sh. Sanjay Garg	Sh. Gourav Kumar	Ms. Deepika Gupta
Chairman	Managing Director	CFO	Company Secretary

b. Enterprises over which Key Managerial Personnel (KMP) are able to exercise significant control and with whom transactions have taken place during the year:-

Steel Strips Wheels Ltd.

11. Additional information pursuant to the provision of Paragraph 7 of Part II of Schedule III of division II of the Companies Act,2013:
   a). The company is dealing in Real Estate business only and hence the quantitative data is not applicable.
   b). There was no employee during the year (previous year nil) who was drawing a remuneration of not less than ₹10200000/- per annum, if employed throughout the year, or not less than ₹ 850000/- per month if employed for a part of the year.

12. The company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2025-26 have been paid / provided for as per the requirements of IND AS – 19.

Gratuity Disclosure Statement (Ref: 1021924) as Per Indian Accounting Standard 19 (Ind AS 19) or The Period 1-04-2025 - 31-03-2026

Period	Current Period	Previous
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)

	Current Period	Previous Period
Funding Status	Funded	Funded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months
Reference ID	1021924	1021924
Assumptions (Previous Period)		
Expected Return on Plan Assets	7.23%	7.23%
Rate of Discounting	7.23%	7.23%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Assumptions (Current Period)		
Expected Return on Plan Assets	6.89%	6.89%
Rate of Discounting	6.89%	6.89%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	1,97,671	21,64,843
Interest Cost	3,405	1,56,518
Current Service Cost	5,308	20,143
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)		(20,00,000)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	306	9,703
Actuarial (Gains)/Losses on Obligations - Due to Experience	9,555	(1,53,536)
Present Value of Benefit Obligation at the End of the Period	2,16,245	1,97,671
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	10,07,581	28,42,961
Interest Income	17,356	2,05,546
Contributions by the Employer	-	2,000
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-

(Benefit Paid from the Fund)		(20,00,000)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
Actuarial (Gain)/Loss	-	
Return on Plan Assets, Excluding Interest Income	276	(42,926)
Fair Value of Plan Assets at the End of the Period	**10,25,213**	**10,07,581**

Amount Recognized in the Balance Sheet

	Current Period	Previous Period
(Present Value of Benefit Obligation at the end of the Period)	(2,16,245)	(1,97,671)
Fair Value of Plan Assets at the end of the Period	10,25,213	10,07,581
Funded Status (Surplus/ (Deficit))	8,08,968	8,09,910
Net (Liability)/Asset Recognized in the Balance Sheet	**8,08,968**	**8,09,910**

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	1,97,671	21,64,843
(Fair Value of Plan Assets at the Beginning of the Period)	(10,07,581)	(28,42,961)
Net Liability/(Asset) at the Beginning	**(8,09,910)**	**(6,78,118)**
Interest Cost	3,405	1,56,518
(Interest Income)	(17,356)	(2,05,546)
Net Interest Cost for Current Period	**(13,951)**	**(49,028)**

Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	5,308	20,143
Net Interest Cost	(13,951)	(49,028)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**(8,643)**	**(28,885)**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Actuarial (Gains)/Losses on Obligation For the Period	9,861	(1,43,833)
Return on Plan Assets, Excluding Interest Income	(276)	42,926
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**9,585**	**(1,00,907)**

Balance Sheet Reconciliation

Opening Net Liability	(8,09,910)	(6,78,118)
Expenses Recognized in Statement of Profit or Loss	(8,643)	(28,885)
Expenses Recognized in OCI	9,585	(1,00,907)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	(2,000)
Net Liability/(Asset) Recognized in the Balance Sheet	**(8,08968)**	**(8,09,910)**

Category of Assets

Government of India Assets	-	-
State Government Securities	-	-

Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	10,25,213	10,07,581
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**10,25,213**	**10,07,581**
Other Details		
No of Members in Service	2	2
Per Month Salary For Members in Service	37,000	37,000
Weighted Average Duration of the Defined Benefit Obligation	17	17
Average Expected Future Service	17	17
Defined Benefit Obligation (DBO) - Total	2,16,245	1,97,671
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	**-**	**-**

13. a). Previous year figures have been regrouped and re-arranged wherever considered necessary to make them comparable with those current year.

b). Figures have been rounded off to the nearest rupee.

14. Note No. 1 to 22 form an integral part of Balance Sheet, Profit & Loss Account and Cash Flow Statement.

Deepika	Gourav Kumar	Sanjay Garg
C.S.	C.F.O.	Managing Director
PAN: AOGPD3117B	PAN: EYMPK3557A	DIN: 00030956

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

	for S.C. Dewan & Co.	**RAJINDER KUMAR GARG**	**SANJAY GARG**
	Chartered Accountants	Chairman	Managing Director
	(Registration No.000934N)	(DIN: 00034827)	(DIN: 00030956)
		DEEPIKA	**VARINDER KUMAR ARYA**
		Company Secretary	(DIN: 0751005)
	S.C. Dewan	**GOURAV KUMAR**	**HUMESH KUMAR SINGHAL**
Place : CHANDIGARH	Partner	Chief Financial Officer	(DIN: 00044328)
Dated : 29th May 2026	Membership No.15678		Directors

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To The Members of

STEEL STRIPS INFRASTRUCTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **STEEL STRIPS INFRASTRUCTURES LIMITED** ("the Parent") which includes share of profit in its associates, which comprise the Consolidated Balance Sheet as at **31st March 2026,** and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the parent as at **31st March 2026**, and their consolidated Loss, their consolidated total comprehensive Loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard .

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the parent including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the parent and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the parent and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the parent and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the parent and of its associates are also responsible for overseeing the financial reporting process of the parent and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the financial statements of associate, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Company and associate company none of the directors of the parent and its associate company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended in our opinion and to the best of our information and according to the explanations given to us:

i) There were no pending litigations which would impact the consolidated financial position of the parent and its associates.

ii) The parent and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and associate company.

iv) (a) The Management of the parent and of its associates 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 person or entity, including foreign entity ("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 of the parent and of its associates 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 person or entity, including foreign entity ("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;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and its associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

v) The parent has not declared/paid any dividend during the year.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with."

2. 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, according to the information and explanations given to us, and based on the CARO reports issued by us for the parent company and reports of associates company issued by the respective auditors and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

per S.C. Dewan
Partner
Membership No.: 015678
UDIN: 26015678IADTQU6203

Place : Chandigarh
Date: 29.05.2026

Annexure A to Independent Auditor's Report

Referred to the Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Steel Strips Infrastructures Limited ("the parent") and its associate company as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the parent for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the parent and its associate company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the parent and its Associate Company incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the parent and its associate company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial control over financial reporting (the "Guidance Notes") and the standards on auditing deemed to be prescribed under section 143(10) of the act 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 ICAI. Those standards and the guidance notes require that we comply with ethical requirements and planned and performed the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risks that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion on the Parent and its Associate Company's internal financial controls system over financial reporting.

Meaning of Internal financial controls over financial reporting

6. A company's internal financial controls 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 controls 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 expenditure of the company are being made only in accordance with authorization 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 Limitation of Internal financial controls over financial reporting

7. Because of the Inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management over-ride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the parent and its Associate Company have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch 2026 based on the internal financial controls over financial reporting criteria established by the parent and its Associate 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 S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

per S.C. Dewan
Partner
Membership No.: 015678
UDIN: 26015678IADTQU6203

Place : Chandigarh
Date: 29.05.2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

	Notes	As at 31 March, 2026 (₹ In Lakh)		As at 31 March, 2025 (₹ In Lakh)
ASSETS				
A. Non-Current Assets				
(a) Property, plant and equipment	1	**9.77**		10.29
(b) Capital work-in-progress		**-**		-
(c) Financial assets				
(i) Investments	2	**7,161.07**		7,549.41
(ii) Trade receivables		**-**		-
(d) Deferred tax assets (Net)	3	**80.61**		52.20
(e) Other non-current assets	4	**10.78**		13.26
Total Non-Current Assets (A)		**7,262.23**		7,625.16
B. Current Assets				
(a) Inventories	5	**824.14**		824.14
(b) Financial assets				
(i) Trade receivables	6	**15.95**		12.01
(ii) Cash and cash equivalents	7			
i) Cash & Bank Balances		**9.77**		19.16
ii) Bank balances other than above		**-**		-
(c) Other current assets	8	**203.85**		205.47
Total Current Assets (B)		**1,053.71**		1,060.78
Total Assets (A+B)		**8,315.94**		8,685.94
EQUITY AND LIABILITIES				
A. Equity				
(a) Equity share capital	9	**864.30**		864.30
(b) Other equity	10	**5,833.37**		6,259.48
Total Equity (A)		**6,697.67**	-	7,123.78
B. Liabilities				
I Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	**-**		-
(ii) Other financial liabilities	12	**28.26**		28.17
(b) Provisions	13	**2.64**		2.74
Total Non-Current Liabilities (I)		**30.90**		30.91
II Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	14	**-**		-
(ii) Trade payables	15			
(A) Total Outstanding dues of MSME		**5.08**		2.28
(B) Creditors other tnan MSME		**0.22**		0.74
(b) Other current liabilities	16	**1,582.07**		1,528.23
Total Current Liabilities (II)		**1,587.37**		1,531.25
Total Liabilities (I+II)		**1,618.27**		1,562.16
Total Equity And Liabilities (A+B)		**8,315.94**		8,685.94

"See accompanying notes forming part of the Standalone financial statements" **1-22**

In terms of our report attached.

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

	for S.C. Dewan & Co. Chartered Accountants (Registration No.000934N)	**RAJINDER KUMAR GARG** Chairman (DIN: 00034827)	**SANJAY GARG** Managing Director (DIN: 00030956)
		DEEPIKA Company Secretary	**VARINDER KUMAR ARYA** (DIN: 0751005)
Place : CHANDIGARH Dated : 29th May 2026	**S.C. Dewan** Partner Membership No.15678	**GOURAV KUMAR** Chief Financial Officer	**HUMESH KUMAR SINGHAL** (DIN: 00044328) Directors

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

	PARTICULARS	Notes	As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
I	**Revenue from operations**	17	**136.03**	128.81
II	**Other income**	18	**7.04**	2.72
III	**TOTAL INCOME (I+II)**		**143.07**	131.53
IV	**EXPENSES**			
	(i) Cost of materials consumed		-	-
	(ii) Changes in inventories of finished goods, stock in process and stock in trade		-	-
	(iii) Employee benefits expense	19	**39.81**	65.23
	(iv) Finance costs	20	**0.02**	10.28
	(v) Depreciation and amortisation expense	1	**0.52**	0.73
	(vi) Other expenses	21	**169.00**	141.72
	TOTAL EXPENSES		**209.35**	217.96
V	**PROFIT BEFORE TAX (III-IV)**		**(66.28)**	(86.43)
	Share Profit/ (Loss) from Associates		**(278.97)**	(1,598.20)
	PROFIT BEFORE TAX AFTER EXCEPTIONAL ITEM (III-IV)		**(345.25)**	(1,684.63)
VI	**TAX EXPENSE**			
	(i) Current tax provision		-	-
	(ii) Deferred tax charge / (credit)		-	-
			-	-
VII	**PROFIT FOR THE YEAR (VII-VIII)**		**(345.25)**	(1,684.63)
	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		**0.10**	1.01
	(b) Gain/(Loss) on Fair Valuation of Equity Instruments carried at Fair Value through Profit & Loss		**(109.37)**	(204.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**28.41**	52.87
VIII	**TOTAL OTHER COMPREHENSIVE INCOME**		**(80.86)**	(150.49)
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**(426.11)**	(1,835.12)
	Earnings per equity share:			
	(i) Basic (in Rs.)		**(3.99)**	(19.49)
	(ii) Diluted (in Rs.)		**(3.99)**	(19.49)

See accompanying notes forming part of the financial statements **1-22**
In terms of our report attached.

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

for S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner
Membership No.15678

RAJINDER KUMAR GARG
Chairman
(DIN: 00034827)

DEEPIKA
Company Secretary

GOURAV KUMAR
Chief Financial Officer

SANJAY GARG
Managing Director
(DIN: 00030956)

VARINDER KUMAR ARYA
(DIN: 0751005)

HUMESH KUMAR SINGHAL
(DIN: 00044328)
Directors

Place : CHANDIGARH
Dated : 29th May 2026

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
864.30	-	-	-	864.30

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
864.30	-	-	-	864.30

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through Other Comprehen-sive Income	Equity Instruments through Other Comprehen-sive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehen-sive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	-	-	922.08	4992.15	-	-	-	-	-	-	-	5914.23
Changes in accounting policy or prior period errors						-								-
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year						(80.86)								(80.86)
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the current reporting period	-	-	-	-	922.08	4911.29	-	-	-	-	-	-	-	5833.37

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehen-sive Income	Equity Instruments through Other Comprehen-sive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehen-sive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	-	-	922.08	5487.88	-	-	-	-	-	-	-	6409.96
Changes in accounting policy or prior period errors						-								-
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year						(150.49)								(150.49)
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the current reporting period	-	-	-	-	922.08	5337.39	-	-	-	-	-	-	-	6259.47

See accompanying notes forming part of the financial statements

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

for S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner
Membership No.15678

RAJINDER KUMAR GARG
Chairman
(DIN: 00034827)

DEEPIKA
Company Secretary

GOURAV KUMAR
Chief Financial Officer

SANJAY GARG
Managing Director
(DIN: 00030956)

VARINDER KUMAR ARYA
(DIN: 0751005)

HUMESH KUMAR SINGHAL
(DIN: 00044328)
Directors

Place : CHANDIGARH
Dated : 29th May 2026

CONSOLIDATED CASH FLOW STATEMENT AS AT 31.03.2026

A. CASH FLOW FROM OPERATING ACTIVITIES		**31.03.2026**		31.03.2025
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:		**(66.28)**		(86.43)
ADJUSTMENT FOR:-				
LESS - PRIOR PERIOD ADJUSTMENT		**-**		-
-DEPRICIATION		**0.52**		0.73
-INTEREST AND OTHER FINANCIAL CHARGES		**0.02**		10.28
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(65.74)**		(75.42)
ADJUSTMENT FOR :-				
-TRADE AND OTHER RECEIVABLES	**(3.94)**		0.82	
-OTHER NON CURRENT ASSETS	**4.10**		23.23	
-OTHER NON CURRENT LIABILITIES	**0.09**		(0.76)	
-OTHER CURRENT LIABILITIES	**(0.10)**		(22.62)	
-TRADE PAYABLES / Current liabilities	**56.12**	**56.27**	183.01	183.68
CASH GENERATED FROM OPERATIONS		**(9.47)**		108.26
-INTEREST AND OTHER FINANCIAL CHARGES PAID		**0.02**		10.28
-PROVISION FOR TAXATION		**-**		-
CASH FLOW BEFORE EXTRAORDINARY ITEMS		**(9.49)**		97.98
NET CASH FROM OPERATING ACTIVITIES (A)		**(9.49)**		97.98
B. CASH FLOW FROM INVESTING ACTIVITIES				
-PURCHASE OF FIXED ASSETS	**-**		-	
-SALE OF FIXED ASSESTS	**-**		-	
-ADJUSTMENT OF DEFINED BENEFIT PLANS	**0.10**	**0.10**	1.00	1.00
NET CASH (USED)/SURPLUS IN INVESTING ACTIVITIES (B)		**0.10**		1.00
C. CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS/(REPAYMENTS) FROM LONG TERM BORROWINGS		**-**		(99.96)
NET CASH (USED)/SURPLUS IN FINANCING ACTIVITIES (C)		**-**		(99.96)
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)		**(9.39)**		(0.98)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)		**19.16**		20.14
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)		**9.77**		19.16

AUDITORS' REPORT:
We have verified the attached Cash Flow Statement of Steel Strips Infrastructures Limited derived from audited financial statements and the books and records maintained by the Company for the year ended **31st March, 2026** and found the same in agreement therewith.

for S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner
Membership No.15678

RAJINDER KUMAR GARG
Chairman
(DIN: 00034827)

DEEPIKA
Company Secretary

GOURAV KUMAR
Chief Financial Officer

SANJAY GARG
Managing Director
(DIN: 00030956)

VARINDER KUMAR ARYA
(DIN: 0751005)

HUMESH KUMAR SINGHAL
(DIN: 00044328)
Directors

Place : CHANDIGARH
Dated : 29th May 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 Property, plant and equipment

					(₹ In Lakh)
Particulars	**Land**	**Plant & Machinery**	**Furniture, Fixture & Equipments**	**Vehicles**	**Total**
Gross Block					
As at 01 April, 2024	**5.08**	**60.32**	**62.95**	**75.82**	**204.17**
Additions	-		-	-	-
Disposals	-	-	-	-	-
As at 31 March, 2025	**5.08**	**60.32**	**62.95**	**75.82**	**204.17**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March, 2026	**5.08**	**60.32**	**62.95**	**75.82**	**204.17**
Depreciation					
At 01 April, 2024	-	59.48	59.37	74.30	193.15
Charge for the year	-	0.21	0.52	-	0.73
Disposals	-	-	-	-	-
As at 31 March, 2025	**-**	**59.69**	**59.89**	**74.30**	**193.88**
Charge for the year	-	-	0.52	-	0.52
Disposals	-	-	-	-	-
As at 31 March, 2026	**-**	**59.69**	**60.41**	**74.30**	**194.40**
Net Block					
As at 1 April, 2024	**5.08**	**0.84**	**3.58**	**1.52**	**11.01**
As at 31 March, 2025	**5.08**	**0.63**	**3.06**	**1.52**	**10.28**
As at 31 March, 2026	**5.08**	**0.63**	**2.54**	**1.52**	**9.77**

Notes:

1) The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.

2) Title deeds of all Immovable Properties held in name of the Company

PARTICULARS		**As on 31 March, 2026 (₹ In Lakh)**	As on 31 March, 2025 (₹ In Lakh)
2 Investments in equity instruments of associate concerns			
a) Quoted and Valued at market value 3700000 Equity shares of Indian Acrylics limited (Previous year 3700000 shares) of Rs 10 each		**133.20**	242.35
1168 equity shares (previous year 1168 shares) equity shares of of SAB Industries Ltd of Rs 10 each.		**1.56**	1.78
Aggregate amount of quoted investments		**134.76**	244.13
Unquoted and valued at cost 790000 Equity shares (Previous Year 790000 shares) of Malwa chemtex udyog ltd		**7,305.28**	8,903.48
Add: Share Profit/(Loss) from Associates		**(278.97)**	(1,598.20)
		7,161.07	7,549.41
3 Deferred tax balances (Net)			
(a) Deferred tax assets (OCI)			
- Opening Balance	**52.20**		
- Current Year	**28.41**	**80.61**	52.20
		80.61	52.20

PARTICULARS		As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
4	**Other Non Current Assets**		
	Unsecured, considered good		
	(a) Other non current assets	**10.78**	13.26
		10.78	13.26
5	**Inventories (valued at lower of cost and net realisable value)**		
	(a) Inventories	**824.14**	824.14
		824.14	824.14
	Inventories consists of Real Estate Property only and have been valued at cost price or market price whichever is less.		
6	**Trade Receivables**		
	(a) Unsecured, considered good (realisable with in 6 months)	**9.66**	5.73
	(b) More than six months	**6.29**	6.29
		15.95	12.01
7	**CASH AND CASH EQUIVALENTS**		
	For the purposes of the standalone statement of cash flows, cash and cash equivalents include cash in hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the standalone statement of cash flows can be reconciled to the related items in the standalone balance sheet as follows:		
	(a) Balances with Banks		
	(i) In current accounts	**9.49**	18.29
	(ii) Fixed Deposit / Margin Money Account	**0.15**	0.15
	(b) Cheques in hand	**-**	-
	(c) Cash in hand	**0.13**	0.72
	Cash and cash equivalents as per balance sheet	**9.77**	19.16
8	**Other Current Assets**		
	Unsecured, considered good		
	(a) Balances Recoverable	**173.70**	175.24
	(b) Income Tax Deducted at source	**1.61**	3.05
	(c) Funds with LIC	**15.92**	15.92
	(d) Prepaid Expenses	**12.62**	11.26
	(e) Security - Rent	**-**	-
		203.85	205.47

PARTICULARS	As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
9 Share capital		
Authorised Share Capital:		
1,15,00,000 Equity shares of ₹10 each	**1,150.00**	1,150.00
Total authorised share capital	**1,150.00**	1,150.00
50,000 redemable preference shares of ₹100 each	**50.00**	50.00
	50.00	50.00
Issued, subscribed and fully paid up shares:		
86,43,000 Equity shares of ₹10 each	**864.30**	864.30
Total issued, subscribed and fully paid up share capital	**864.30**	864.30

Notes :

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year: Ordinary Shares

Particulars	Year ended 31 March, 2026		Year ended 31 March, 2025	
	Number	**₹ in Lakh**	Number	₹ in Lakh
At the beginning of the year	**86,43,000**	**864.30**	86,43,000	864.30
Issued during the year	**-**	**-**	-	-
Outstanding at the end of the year	**86,43,000**	**864.30**	86,43,000	864.30

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the current and previous year, there has been no dividend proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	**%of Holding**	No. of Shares	%of Holding
STEEL STRIPS INDUSTRIES LTD.	**1000300**	**11.57**	1000300	11.57
STEEL STRIPS FIN. PVT. LTD.	**501500**	**5.80**	501500	5.80
MALWA HOLDING PVT. LTD.	**800000**	**9.26**	800000	9.26
S J MERCANTILE PVT. LTD.	**750000**	**8.68**	750000	8.68
S S CREDITS PVT. LTD.	**451600**	**5.23**	451600	5.23
MUNAK INTERNATIONAL PVT. LTD.	**500100**	**5.79**	500100	5.79

Shares held by promoters at the end of the year

Name of the Shareholder	No. of Shares	%age of total shares	% Change during the year
Shri R K Garg	**19250**	**0.22**	-
Shri Dheeraj Garg	**33300**	**0.39**	-
Shri R K Garg & Sons (HUF)	**100**	**0.00**	-
Ms Priya Garg	**21500**	**0.25**	-
Smt Sunena Garg	**6500**	**0.08**	-
SAB Udyog Ltd.	**240300**	**2.78**	-
SAB Industries Ltd.	**3900**	**0.05**	-
Steel Strips Industries Ltd.	**1000300**	**11.57**	-
Steel Strips Holding Pvt. Ltd.	**7600**	**0.09**	-
Steel Strips Financiers Pvt. Ltd.	**501500**	**5.80**	-

PARTICULARS		As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
Munak Investments Pvt. Ltd.	**1600**	**0.02**	-
Munak Financiers Pvt. Ltd.	**2900**	**0.03**	-
Malwa Holding Pvt. Ltd.	**800000**	**9.26**	-
S.J.Mercantile Pvt. Ltd.	**750000**	**8.68**	-
S.S. Credits Pvt. Ltd.	**451600**	**5.23**	-
Munak International Pvt. Ltd.	**500100**	**5.79**	-
Steel Strips Mercantile Ltd.	**400**	**-**	-
Sub-Total (A)	**43,40,850**	**50.22**	**-**

As per records of the Company, including its register of share holders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

	As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
10 Other equity		
i) Reserve and Surplus		
(A) General Reserve		
Opening balance	**922.08**	922.08
Add : Transfer from Statement of Profit & Loss	**-**	-
Closing balance	**922.08**	922.08
(B) (Deficit)/Surplus in the statement of profit and loss		
Opening balance	**5,337.40**	7,172.51
Profit/(Loss) for the year ended	**(345.25)**	(1,684.64)
Transfer to General Reserve	**-**	-
Dividend Paid	**-**	-
Dividend Distribution Tax	**-**	-
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	**(80.86)**	(150.47)
Net surplus in the statement of profit and loss	**4,911.29**	5,337.40
	5,833.37	6,259.48
11 Non Current Borrowings		
Current outstanding of term Loans from Banks		
-State bank of India - Term Loan	**-**	-
- GECL a/c	**-**	-
	-	-
12 Other Financial Liabilities		
Non-Current		
(a) Security Deposit	**28.26**	28.17
	28.26	28.17
13 Provisions		
Non-Current		
Provision for Leave Encashment & Gratuity	**2.64**	2.74
	-	-
	2.64	2.74
14 Current Borrowings		
Term Loan from Bank		
Current Borrowings	**-**	-
Current outstanding of term Loans from Banks	**-**	-
	-	-

PARTICULARS		As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
15	**Trade Payable**		
	Current measured at amortised cost		
	(a) Total outstanding dues of micro enterprises and small enterprises (refer note 18)	**5.08**	2.28
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**0.22**	0.74
		5.30	3.02

Particulars	Outstanding following periods from due date of payment				
	Less than 1 year	01- 2 years	2 - 3 years	More than 3 years	Total
i) MSME	5.08	-	-	-	5.08
II) Others	0.22	-	-	-	0.22

Debit and Credit Balances in the accounts of suppliers and others are subject to confirmation and reconciliations.

		As on 31 March, 2026	As on 31 March, 2025
16	**Other Current Liabilities**		
	(a) Duties and Taxes	**2.40**	0.57
	(b) Advance against sale of Property	**1,337.36**	0.30
	(c) Cheques issued but not presented for payment	**180.88**	1,466.03
	(f) Other Payables (including Salary, Bonus, PF, ESI, Insurance payables)	**61.43**	61.33
		1,582.07	1,528.23

The company has entered into an agreement to Sell dated 05.09.2025 in respect of the four shops, namely M-15-A, M-11, Basement and Rooftop situated at its SAB Mall, Plot No. 331, Block-E, Sector-27, Noida, District Gautam Budh Nagar, Uttar Pradesh with M/s SMC Enterprises Pvt. Ltd. for a total sale consideration of amount of Rs 15.00 Crore (Rupees Fifteen Crore) out of which Rs 12.50 Crore (Rupees Twelve Crore Fifty Lac) has since been received by the company during the financial year 2025-2026. The company is likely to complete this transaction during the financial year 2026-2027.

The Company has also entered into a Memorandum of Understanding (MOU) dated 05.09.2025 with M/s Shubham Properties Pvt. Ltd. in respect of the transfer of common fixed assets, operation, maintenance, management rights, transfer of leasehold rights and all residual rights in its property i.e. SAB Mall at Plot No. 331, Block-E, Sector-27, Noida, District Gautam Budh Nagar, Uttar Pradesh, including the right to increased FAR, if any for a sale consideration of amount of Rs 2.00 Crore (Rupees Two Crore) out of which Rs 1 Crore (Rupees One Crore) has been received by the company during the Financial year 2025-2026. The company is likely to complete this transaction during the financial year 2026-2027.

		As on 31 March, 2026	As on 31 March, 2025
17	**Revenue From Operations**		
	Sale of Manufactured Products		
	Rental Income of commercial property	**6.39**	6.93
	Hoarding & publicity receipts	**10.19**	6.46
	Receipts from Parking Area	**6.60**	5.45
	Maintenance/Lease/Power Back-up Charges Received	**112.85**	109.97
		136.03	128.81
18	**Other Income**		
	(a) Interest income	**5.40**	2.48
	(b) Profit on sale of Assets	**-**	-
	(c) Misc Income	**1.64**	0.24
		7.04	2.72
	Cost of Material Consumed	**-**	-
	Increase / Decrease In Inventories		
	(a) Inventory at the beginning of the year		
	Finished Goods	**824.14**	824.14
	Stock in Process	**-**	-
	Total A	**824.14**	824.14
	(b) Inventory at the end of the year		
	Finished Goods	**824.14**	824.14
	Stock in Process	**-**	-
	Total B	**824.14**	824.14
	Net Change in Inventories (A-B)	**-**	-

STEEL STRIPS GROUP

PARTICULARS		As on 31 March, 2026 (₹ In Lakh)	As on 31 March, 2025 (₹ In Lakh)
19	**Employee Benefits Expense**		
	(a) Salaries, wages, bonus & incentives etc.	**39.29**	62.42
	(b) Contribution to provident and other funds	**0.52**	2.59
	(c) Workmen and Staff Welfare Expenses	**-**	0.22
		39.81	65.23
20	**Finance Costs**		
	(a) Interest expense		
	- on working capital loan	**-**	9.83
	- on others	**0.02**	0.45
	(b) Finance charges	**-**	-
		0.02	10.28
21	**OTHER EXPENSES**		
	(a) Lease charges	**17.03**	16.10
	(b) Travelling & Conveyance	**1.54**	0.52
	(c) Printing & Stationery	**0.29**	0.21
	(d) Postage, Telegram & Telephones	**1.88**	1.88
	(e) Directors' Sitting Fee	**4.50**	4.30
	(f) Advertisement & Publicity	**0.49**	0.45
	(g) Auditors' Remuneration	**0.70**	0.70
	(h) Legal & Professional Charges	**4.18**	3.22
	(j) Fees & Taxes	**4.02**	4.03
	(k) Insurance Charges	**-**	1.00
	(l) Office Expenses	**0.68**	0.53
	(m) Other Miscellaneous Expenses	**0.38**	0.68
	(n) Rent	**-**	4.81
	(o) Office Upkeep Expenses	**133.31**	103.29
		169.00	141.72

Note:

*(I) Auditors' remuneration comprises (GST and Service Tax being Cenvatable, hence not included)

(a) Statutory audit fee	**0.50**	0.50
(b) Certification and other services	**0.20**	0.20
(c) Internal Audit Fee	**-**	-
	0.70	0.70

Ratios

(a) Current Ratio,	**0.66**	0.66
(b) Debt-Equity Ratio,	**1.87**	1.81
(c) Return on Equity Ratio,	**0.17**	0.15
(d) Inventory turnover ratio,	**-**	-
(e) Trade Receivables turnover ratio,	**0.12**	0.09
(f) Trade payables turnover ratio,	**0.04**	0.02
(g) Net capital turnover ratio,	**(6.35)**	(0.24)
(h) Net profit ratio,	**(0.49)**	(0.75)

Note '22' NOTES ON ACCOUNTS:

1. Steel Strips Infrastructures Limited (the Company) is a public limited Company registered in India under the Companies Act 2013 (Erstwhile Companies Act 1956). Its Shares are listed on Bombay stock Exchange. The Company is dealing in real estate business.

2. **SIGNIFICANT ACCOUNTING POLICIES**

   a) BASIS OF PREPARATION

   The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

   For all the periods up to and including the year ended 31st March, 2026, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014.

   The Consolidated financial statements have been prepared under the historical convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in the Consolidated financial statements.

   The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

   b) REVENUE RECOGNITION

   Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

3. **ACCOUNTING FOR TAXES ON INCOME**

   Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

   Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

   Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

   At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

   The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

   Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

4. **CASH AND CASH EQUIVALENTS**

   Cash and cash equivalents balances include cash in hand, fixed deposits, margin money deposits, earmarked balances with banks, other bank balances such as dividend accounts, which have restrictions on repatriation, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

5. **Significant accounting policies:**

   a.Convention

   The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting standards and relevant presentational requirements of the Companies Act, 2013.

b.PPE

Fixed Assets are stated at cost less depreciation. Cost of acquisition or construction is inclusive of duties, taxes and other incidental expenses.

c.Depreciation

Pursuant to applicability of schedule II of Companies Act 2013, with effect from 1st April 2014. Management has reassessed the useful life of tangible assets based on the internal and external technical evaluation. The depreciation on fixed assets is provided on straight line method in accordance with applicable Schedule of the Companies Act, 2013.

d. Inventories

Inventory of Real Estate business has been valued at cost or market price whichever is lower.

e.Transactions in Foreign Currency

There were no foreign currency transactions during the year.

f.Interest

Interest in respect of fixed deposits from Bank have been accounted for on accrual basis.

g. Recognition of Income/Expenditure

All revenues and expenses are accounted for on accrual basis.

6. **GST liability has been provided for as per returns filed. Liability arising on assessment, if any, shall be provided for at the time of final assessment.**

7. . **Detail of Provision as per IND AS-37** **(₹. in Lakhs)**

PARTICULARS	Employee Benefits (Gratuity)	Employee Benefits (Earned Leave)	Doubtful Debtors / Advances	Income Tax/ (MAT)	Provision for the value of Investments
Balance as at 01.04.25	1.98	0.76	-	-	-
Provision made during the year/ Doubtful debtors	-	-	-	-	-
Gratuity paid/ Provision Written off or w/back paid during the period	-	-	-	-	-
Balance as at 31.03.26	**1.98**	**0.76**	**-**	**-**	**-**

8. **Leases :**

The company has leased facilities for rent receivable under cancellable and non- cancellable arrangements with lease term ranging from one to nine years,which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent received recognized during the year amounts to Rs.6.39 lacs (previous year Rs.6.93 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at **31st March 2026** are :

(₹. in Lakhs)

S. No.	**Particulars**	**As at 31.03.26**	As at 31.03.25
a)	Not later than one year	**4.55**	0.39
b)	Later than one year but not later than 5 year	**21.06**	-
c)	Later than 5 year	**26.55**	-

The company has also lease facilities for rent payable under cancellable and non cancellable arrangements with lease term ranging from one to nine years, which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent paid recognized during the year amounts to Rs.nil (net of shared rent) (previous year Rs.4.81 lacs).The future minimum lease rent payable in respect of the non-cancellable operating leases as at **31st March 2026** are :

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.26	As at 31.03.25
a)	Not later than one year	-	-
b)	Later than one year but not later than 5 year	-	-
c)	Later than 5 year	-	-

9. Earning per Share (EPS)

(₹ In Lakhs)

	Current year	Previous year
Profit/(Loss) as per profit and loss account (PAT)	**(66.28)**	(86.44)
No. of equity shares	**86,43,000**	**86,43,000**
Basic & Diluted earning per share in Rupees (Face Value of ₹10 per share)	**(0.77)**	(1.00)

10. Related Party Disclosures

Detail of transactions entered into with related parties during the year as required by IND AS – 24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as under: -

(₹ In Lakhs)

Particulars	Key Managerial Personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2025-26	Total for the Previous year 2024-25
1. Rent Paid	-	-	-	-
2. Rent Received	-	19.24	**19.24**	56.84
3. Loan Repaid	-	-	-	-
4. Management Contract -(Salaries)				
- Verinder Kumar Sood	-	-	-	27.60
- Deepika Gupta	6.96	-	**6.96**	6.36

Notes:-

a. Key Managerial Personnel (KMP.):

Sh. R.K. Garg	**Sh. Sanjay Garg**	**Sh. Gourav Kumar**	**Ms. Deepika Gupta**
Chairman	Managing Director	CFO	Company Secretary

b. Enterprises over which Key Managerial Personnel (KMP) are able to exercise significant control and with whom transactions have taken place during the year:-

Steel Strips Wheels Ltd.

11. Additional information pursuant to the provision of Paragraph 7 of Part II of Schedule III of division II of the Companies Act,2013:

a). The company is dealing in Real Estate business only and hence the quantitative data is not applicable.

b). There was no employee during the year (previous year nil) who was drawing a remuneration of not less than ₹10200000/- per annum, if employed throughout the year, or not less than ₹ 850000/- per month if employed for a part of the year.

12. The company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2025-26 have been paid / provided for as per the requirements of IND AS – 19.

Gratuity Disclosure Statement (Ref: 1021924) as Per Indian Accounting Standard 19 (Ind AS 19) For The Period 01-04-2025 - 31-03-2026

	Current Period	**Previous Period**
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)

	Current Period	Previous Period
Funding Status	Funded	Funded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months
Reference ID	1021924	1021924
Assumptions (Previous Period)		
Expected Return on Plan Assets	7.23%	7.23%
Rate of Discounting	7.23%	7.23%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Assumptions (Current Period)		
Expected Return on Plan Assets	6.89%	6.89%
Rate of Discounting	6.89%	6.89%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	1,97,671	21,64,843
Interest Cost	3,405	1,56,518
Current Service Cost	5,308	20,143
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)		(20,00,000)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	306	9,703
Actuarial (Gains)/Losses on Obligations - Due to Experience	9,555	(1,53,536)
Present Value of Benefit Obligation at the End of the Period	**2,16,245**	**1,97,671**
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	10,07,581	28,42,961
Interest Income	17,356	2,05,546
Contributions by the Employer	-	2,000
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)		(20,00,000)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
Actuarial (Gain)/Loss	-	
Return on Plan Assets, Excluding Interest Income	276	(42,926)
Fair Value of Plan Assets at the End of the Period	**10,25,213**	**10,07,581**

	Current Period	Previous Period
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(2,16,245)	(1,97,671)
Fair Value of Plan Assets at the end of the Period	10,25,213	10,07,581
Funded Status (Surplus/ (Deficit))	8,08,968	8,09,910
Net (Liability)/Asset Recognized in the Balance Sheet	**8,08,968**	**8,09,910**
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	1,97,671	21,64,843
(Fair Value of Plan Assets at the Beginning of the Period)	(10,07,581)	(28,42,961)
Net Liability/(Asset) at the Beginning	**(8,09,910)**	**(6,78,118)**
Interest Cost	3,405	1,56,518
(Interest Income)	(17,356)	(2,05,546)
Net Interest Cost for Current Period	**(13,951)**	**(49,028)**
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	5,308	20,143
Net Interest Cost	(13,951)	(49,028)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**(8,643)**	**(28,885)**
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	9,861	(1,43,833)
Return on Plan Assets, Excluding Interest Income	(276)	42,926
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**9,585**	**(1,00,907)**
Balance Sheet Reconciliation		
Opening Net Liability	(8,09,910)	(6,78,118)
Expenses Recognized in Statement of Profit or Loss	(8,643)	(28,885)
Expenses Recognized in OCI	9,585	(1,00,907)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	(2,000)
Net Liability/(Asset) Recognized in the Balance Sheet	**(8,08968)**	**(8,09,910)**
Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	10,25,213	10,07,581
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**10,25,213**	**10,07,581**

	Current Period	Previous Period
Other Details		
No of Members in Service	2	2
Per Month Salary For Members in Service	37,000	37,000
Weighted Average Duration of the Defined Benefit Obligation	17	17
Average Expected Future Service	17	17
Defined Benefit Obligation (DBO) - Total	2,16,245	1,97,671
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

13. a). Previous year figures have been regrouped and re-arranged wherever considered necessary to make them comparable with those current year.
    b). Figures have been rounded off to the nearest rupee.

14. Note No. 1 to 22 form an integral part of Balance Sheet, Profit & Loss Account and Cash Flow Statement.

Deepika	Gourav Kumar	Sanjay Garg
C.S.	C.F.O.	Managing Director
PAN: AOGPD3117B	PAN: EYMPK3557A	DIN: 00030956

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

for S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner
Membership No.15678

RAJINDER KUMAR GARG
Chairman
(DIN: 00034827)

DEEPIKA
Company Secretary

GOURAV KUMAR
Chief Financial Officer

SANJAY GARG
Managing Director
(DIN: 00030956)

VARINDER KUMAR ARYA
(DIN: 0751005)

HUMESH KUMAR SINGHAL
(DIN: 00044328)
Directors

Place : CHANDIGARH
Dated : 29th May 2026

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

STEEL STRIPS INFRASTRUCTURES LIMITED

CIN: L27109PB1973PLC003232

REGD.OFFICE: Village Somalheri/ Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506

TEL. NO. +91-0172-2790979, 2792385, 2793112, Email: ssl_ssg@glide.net.in, Website: www.ssilindia.net

NAME OF THE MEMBER(S)	
REGISTERED ADDRESS	
E-MAIL ID	
FOLIO NO./ CLIENT ID	
DP ID	
NO. OF SHARES HELD	

I/ We, being the member(s) of …………… shares of the above named Company, hereby appoint:

1.	Name:		
	Address:	Signature	
	E-mail Id:		
Or failing him/her			
2.	Name:		
	Address:	Signature	
	E-mail Id:		
Or failing him/her			
3.	Name:		
	Address:	Signature	
	E-mail Id:		

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the **53rd Annual General Meeting** of the Company, to be held on **Wednesday, the 30th day of September 2026 at 11:30 a.m., at Village Somalheri/ Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506 and at any adjournment thereof in respect of such resolutions as are indicated below:**

Ordinary Business

1. Adoption of Audited Financial Statements of the Company for the year ended March 31, 2026 alongwith Reports of the Board of Directors and Auditors' thereon. (Ordinary Resolution)
2. To appoint a Director in place of Shri Rajinder Kumar Garg (DIN: 00034827), who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)

Special Business

3. To re-appoint Shri Humesh Kumar Singhal (DIN: 00044328) as an Independent Director for second term of five years commencing from 01.10.2026 to 30.09.2031. (Special Resolution)
4. To re-appoint Shri Sanjay Garg (DIN: 00030956) as Managing Director for a period of five years w.e.f. 14/02/2027 without any remuneration. (Special Resolution)

Affix Revenue Stamp

Signed this ________day September, 2026

Signature of Shareholder ____________ Signature of Proxy holder(s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

STEEL STRIPS INFRASTRUCTURES LIMITED

CIN: L27109PB1973PLC003232

Regd. Office: Village Somalheri/ Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506

Email: ssl_ssg@glide.net.in, Website: www.ssilindia.net

ATTENDANCE SLIP

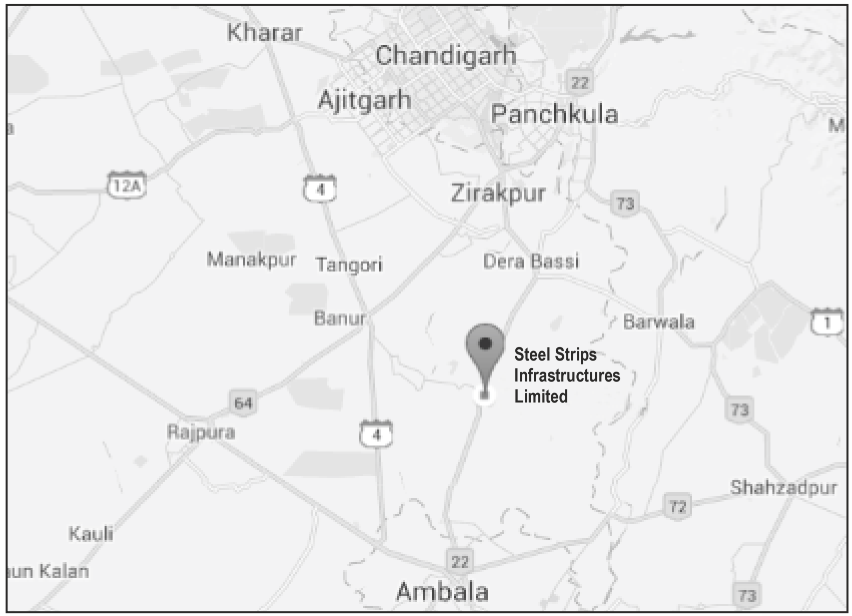
NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
FOLIO NO.	
DP ID No.	
CLIENT ID NO.	
NO OF SHARES HELD	
NAME OF PROXY (IN BLOCK LETTERS)	

I, hereby record my presence at the **53rd Annual General Meeting** of the Company held on **Wednesday, the 30th day of September 2026 at 11:30 a.m., at Village Somalheri/ Lehli P.O. Dappar,Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506.**

Member's/ Proxy's Signatures

Regd. Post/ Courier
(Printed Material)

Location Map of Annual General Meeting



If Undelivered please return to:

STEEL STRIPS INFRASTRUCTURES LIMITED
CIN:L27109PB1973PLC003232
S.C.O. 49-50, Sector 26, Madhya Marg,
CHANDIGARH - 160 019

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