ARUN ANIL GUPTA & CO.
CHARTERED ACCOUNTANT

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

INDEPENDENT AUDITORS' REPORT

To
The Members of Step Industries Private Limited

Report on the Audit of Financial Statements

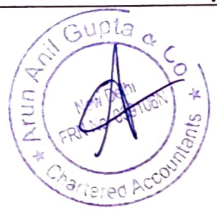
1.	**Opinion**	
	A.	We have audited the accompanying financial statements of **Step Industries Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025 , and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
	B.	In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act,2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.
2.	**Basis for Opinion**	
	We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India(ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.	
3.	**Key Audit Matters (KAM)**	
	Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period there is no key audit matters to be	



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



		a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
	B.	As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
		i)Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
		ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
		iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
		iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
		v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
	C.	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
	D.	We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
	E.	We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence,



		and where applicable, related safeguards.
	F.	From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
Report on Other Legal and Regulatory Requirements		
1.	As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.	
2.	As required by Section 143(3) of the Act, based on our audit we report that:	
	A.	We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
	B.	In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
	C.	The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
	D.	In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021
	E.	On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
	F.	With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
	G.	With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
3.		With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
	i.	The Company has disclosed the impact of pending litigations if any on its financial position in its Financial Statements
	ii.	The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
	iii.	There has been no delay in transferring amounts, if any required to be transferred, to the Investor Education and Protection Fund by the Company.
	iv.	a) The management has represented that, to the best of its knowledge and belief, no funds

Arun Anil Gupta & Co
New Delhi
FRN No. 016706N
Chartered Accountants

		have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries. b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
	v.	The Company has neither declared nor paid any dividend during the year.
	vi.	Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been 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 for the financial year 2023-24 is preserved in line with statutory requirement for record retention from 12/04/2023 as the company migrated to a new accounting software having audit trail facility.

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



ARUN GUPTA
Proprietor
M. No. 524804
UDIN: 25524804BNUINX9990
Place: New Delhi
Date: 26/09/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

I.	a. A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. B) The company has maintained proper records showing full particulars of intangible assets. b. The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets. c. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company. d. The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31,2025. e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
II.	a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts. b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
III.	During the year, the company has 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.	The company has complied with the provisions of section 185 and 186 of the Companies

Chartered Accountants

	Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
V.	The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
VI.	The maintenance of the cost records is not applicable to the company u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable being the company is small company as per MSME Act and also production does not fall in either table 'A' or 'B' under rule 3 of Companies (Cost Records and Audit) Rules,2014.
VII.	a) The company is **regular** in depositing undisputed statutory dues, including but not limited to Goods and Service Tax (GST), Provident Fund (PF), Employees' State Insurance (ESI), Income-tax, Sales tax, Service tax, duty of customs, duty of excise, Value Added Tax (VAT), and cess, with the appropriate authorities. *Except **Provident Fund admin charges** for the Madhya Pradesh and Assam branches for the period **December 2024 to March 2025**, which were deposited in **August 2025**.* According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable. b) There are no statutory dues referred in foregoing paragraph vii (a), which have not been deposited on account of any dispute except the following demands raised against the company for a period of more than six months from the date when they became payable *:* -

Name of the statute	*Nature of dues*	*Amount (Rs.)*	*Period to which the amount relates*	*Status*
G.S.T Act	*G.S T*	*2,57,892*	*2018-19*	*In Appeal to appellant authority*
G.S.T Act	*G.S.T*	*89,276*	*2019-20*	*Reply Submitted*
G.S.T Act	*G.S.T*	*37,80,321*	*2018-19*	*Reply to be submitted*
G.S.T Act	*G.S.T*	*6,03,354*	*2017-18*	*Reply to be submitted*
G.S.T Act	*G.S.T*	*5,54,612*	*2020-21*	*Reply to be submitted*
G.S.T Act	*G.S.T*	*6,51,122*	*2019-20*	*Reply to be submitted*
G.S.T Act	*G.S.T*	*5,55,943*	*2020-21*	*Reply to be submitted*
G.S.T Act	*G.S.T*	*30,948*	*Existing laws Vat*	*Reply to be submitted*
G.S.T Act	*G.S.T*	*2,46,868*	*Existing laws Vat*	*Reply to be submitted*
G.S.T Act	*G.S.T*	*1,28,69,612*	*2018-19*	*In Appeal to appellant authority*

Arun Kumar Gupta & Co. New Delhi FRN No. 033105N Chartered Accountants

VIII.	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.
IX.	a. The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year. b. The company has not been declared wilful defaulter by any bank or financial institution or government or government authority. c. In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained d. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company e. The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2025. Hence clause 3(ix) (e) of the Order is not applicable. f. The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2025. Hence clause 3(ix) (f) of the Order is not applicable.
X.	a. Being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable. b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
XI.	a. No fraud by the company or no fraud on the Company has been noticed or reported during the year. b. During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. c. The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.
XII.	The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company
XIII.	All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
XIV.	a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business b. The company is not required to appoint an internal Auditor as per the provisions of section 138 of the Companies Act, 2013, hence the clause 3(xiv)(b) is not applicable to the company.
XV.	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act,



	2013 are not applicable to the Company.
XVI.	a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable. b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company. c. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company. d. There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
XVII.	The Company has not incurred cash losses in the current year and preceding financial year.
XVIII.	There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
XIX.	On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
XX.	Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not appliable to the company hence clause 3(xx) of the Order is not applicable.

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

ARUN GUPTA
(Proprietor)
M. No. 524804
UDIN: 25524804BNUINX9990
Place: New Delhi
Date: 26/09/2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Step Industries Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

ARUN GUPTA
Proprietor
M. No. 524804
UDIN: 25524804BNUINX9990
Place: New Delhi
Date: 26/09/2025

STEP INDUSTRIES PRIVATE LIMITED

CIN No : U32109DL2011PTC222224

Balance Sheet as at 31st March 2025

(Rs in '00')

	Particulars	Note No.	31.03.2025	31.03.2024
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	**1**	789,875.20	789,875.20
	(b) Reserves and Surplus	**2**	1,894,747.99	1,820,072.59
	(c) Money received against share warrants			
2	**Non-current liabilities**			
	(a) Long-term borrowings	**3**	354,491.43	248,470.10
	(b) Deferred tax liabilities (Net)			
	(c) Other Long term liabilities	**4**	1,779,825.23	1,600,266.78
	(d) Long-term provisions	**5**	11,780.30	10,906.49
3	**Current liabilities**			
	(a) Short-term borrowings	**6**	400,799.82	668,360.66
	(b) Trade payables	**7**	1,379,618.66	706,648.89
	(c) Other current liabilities	**8**	373,392.60	324,670.39
	(d) Short-term provisions	**9**	1,800.00	1,000.00
	TOTAL		**6,986,331.22**	**6,170,271.09**
II.	**ASSETS**			
	Non-current assets			
1	(a) Property, Plant & Equipment and Intangible assets			
	(i) Property, Plant and Equipment	**10**	461,295.09	509,124.55
	(ii) Intangible assets	**10A**	2,692.61	2,692.61
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non-current investments	**11**	130,916.21	8,997.44
	(c) Deferred tax assets (net)	**12**	15,970.96	19,760.82
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	**13**	306,789.18	330,549.33
			-	
2	**Current assets**		-	
	(a) Current investments		-	
	(b) Inventories	**14**	1,791,565.97	1,576,999.73
	(c) Trade receivables	**15**	1,879,276.53	1,171,280.27
	(d) Cash and cash equivalents	**16**	15,236.30	32,878.95
	(e) Short-term loans and advances	**17**	708,595.93	746,274.21
	(f) Other current assets	**18**	1,673,992.44	1,771,713.17
	TOTAL		**6,986,331.22**	**6,170,271.09**

***Accounting Ratios** **26**
*** See accompanying Notes to Accounts of the Financial Statements-** **27-58**
*** See accompanying Statement of Accounting Policies attached-** **59**
The Notes and Annexures referred to above form an integral part of the Balance Sheet

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

Arun Gupta
(Proprietor)
Membership No. 524804
Date: 26/09/2025
UDIN :- 24524804BNUINX9990

For STEP INDUSTRIES PVT. LTD.

Director

Deepanshu Tayal
Director
DIN: 02497637

For STEP INDUSTRIES PVT. LTD.

Director

Sunil Tayal
Director
DIN : 00605342

STEP INDUSTRIES PRIVATE LIMITED

CIN No : U32109DL2011PTC222224

Profit and Loss Account For the Year Ended 31-03-2025

(Rs in '00)

	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I.	Revenue from operations	19	8,075,495.85	7,065,777.57
II.	Other income	20	230,763.79	175,946.89
III.	**Total Income (I + II)**		8,306,259.64	7,241,724.46
IV.	**Expenses:**			
	Cost of materials consumed	21	7,402,369.06	6,039,978.59
	Changes in inventories of Finished Goods,	22	13,821.63	69,503.20
	Employee benefits expense	23	292,216.92	336,999.72
	Finance costs	24	119,824.13	99,231.19
	Depreciation and amortization expense	10	53,164.52	69,989.55
	Other expenses	25	342,149.54	564,385.35
	Total expenses (IV)		**8,223,545.80**	**7,180,087.61**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**82,713.84**	**61,636.86**
VI.	**Exceptional items**			
VII.	**Profit before extraordinary items and tax (V - VI)**	-	82,713.84	61,636.86
VIII.	Extraordinary Items		18,374.49	25,623.72
IX.	**Profit before tax (VII- VIII)**		**101,088.33**	**87,260.58**
X.	**Tax expense:**			
	(1) Current tax		22,623.06	17,677.47
	(2) Interest on Income tax			
	(3) Deferred tax	12	3,789.86	4,284.13
	(4) MAT Credit			
			26,412.92	21,961.60
XI.	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**74,675.41**	**65,298.98**
XII.	**Profit/(loss) from discontinuing operations**			
XIII	**Tax expense of discontinuing operations**			-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**			-
XV	**Profit (Loss) for the period (XI + XIV)**		74,675.41	65,298.98
XVI	**Earnings per equity share:**			
	(1) Basic & Diluted (Absolute)		**0.95**	**0.83**

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

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

As per our report attached
For Arun Anil Gupta & CO
Chartered Accountants
Firm Registration No.: 039106N

Arun Gupta
(Proprietor)
Membership No. 524804
Date: 26/09/2025
UDIN :- 25524804BNUINX9910

For STEP INDUSTRIES PVT. LTD.

Director

Deepanshu Tayal
Director
DIN: 02497637

For STEP INDUSTRIES PVT. LTD

Director

Sunil Tayal
Director
DIN : 00605342

STEP INDUSTRIES PRIVATE LIMITED
CIN No : U32105DL2011PTC222224

CASH FLOW STATEMENT FOR F.Y. 2024-25

Particulars		2024-25	2023-24
Cash Flows from Operating Activities			
	Net Income	101,088.33	87,260.58
Add:	Expenses Not Requiring Cash:		
	Depreciation	53,164.52	69,989.55
	Provision for Gratuity	873.81	2,260.18
	Loss /(Profit) from Extra Ordinary Items	-18,374.49	-25,623.72
Add:- Decrease in Current Assets :-			
	Trade receivables		-
	Short-term loans and advances	-	58,451.29
	Current Investment	-	172,190.36
	Other current assets	97,720.73	
Less :- Increase in Current Assets :-			
	Inventories	(214,566.24)	(286,039.03)
	Trade receivable	(707,996.27)	-68,950.71
	Short-term loans and advances	37,678.28	
	Current Investment		
	Other current assets		
Add:- Increase in Current Liability :			
	Short Term Borrowings	-	460,252.77
	Trade payables	672,969.77	-
	Other current liabilities	48,722.21	-276,625.18
	Short-term provisions	800.00	
Less:- Decrease in Current Liabilities-			
	Short Term Borrowings	-267,560.85	-
	Trade payables	-	-363,877.97
	Short-term provisions		-
	Other current liabilities		
Cash generated from Operating Activities		(195,480.19)	(170,711.89)
Less Tax Paid :		(22,623.06)	(17,677.47)
Net Cash from Operating Activities		**(218,103.25)**	**(188,389.36)**
Cash Flows from Investing Activities			
Add:-	Sale of Fixed Assets	27,500.00	35,953.63
Less:-	Purchase of Property, Plant & Equipments	(14,460.56)	(82,725.87)
Less:-	Investments Increased (Long Term Investment)	(121,918.77)	-8,997.44
Add:-	Other Non Current Assets Decreased	23,760.15	9,686.53
Net Cash Used for Investing Activities		**-85,119.18**	**-46,083.14**
Cash Flows from Financing Activities			
	Long-term borrowings	106,021.33	-1,033,657.66
	Add:- Increase in other non current liabilities	179,558.45	664,085.53
Net Cash from Financing Activities		**285,579.77**	**-369,572.13**
	NET INCREASE/(DECREASE) IN CASH	(17,642.65)	(604,044.63)
	CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	32,878.95	636,923.58
	CASH, & CASH EQUIVALENT AT THE END OF YEAR	**15,236.30**	**32,878.95**

As per our report attached

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

Arun Gupta
(Proprietor)
Membership No. 524804
Date: 26/09/2025
Place: Delhi
UDIN :- 25524804BNUIN X9990

For and on Behalf of Board of Directors

For STEP INDUSTRIES PVT. LTD.
Director

Deepanshu Tayal
Director
DIN: 02497637

For STEP INDUSTRIES PVT. LTD.
Director

Sunil Tayal
Director
DIN : 00605342

STEP INDUSTRIES PRIVATE LIMITED

Notes to Accounts Forming an Integral Part of Financial Statement

Note 1 Share Capital

(a)

(Rs in '00')

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10.00 each	8,000,000	800,000.00	8,000,000	800,000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10.00 each	7,898,752	789,875.20	7,898,752	789,875.20
Total	7,898,752	789,875.20	7,898,752	789,875.20

(b) **The reconciliation of the number of shares outstanding is set out below:**

(Rs in '00')

Particulars	Equity Shares as at 31.03.2025		Equity Shares as at 31.03.2024	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	7,898,752	789,875.20	7,898,752	789,875.20
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	7,898,752	789,875	7,898,752	789,875

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

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

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

Name of Shareholder	Equity Shares as at 31.03.2025		Equity Shares as at 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Tayal	3,866,213	48.95%	3,866,213	48.95%
Ankit Tayal	3,949,376	50.00%	3,949,376	50.00%

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

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

Shareholding of Promoter	Equity Shares as at 31.03.2025		Equity Shares as at 31.03.2024		% change during the year
Name of the Promoter	No. of shares	% held	No. of Shares held	% held	
Sunil Tayal	3,866,213	48.95%	3,866,213	48.95%	0.00%
Deepanshu Tayal	79,698	1.01%	79,698	1.01%	0.00%
Ankit Tayal	3,949,376	50.00%	3,949,376	50.00%	0.00%
Kanchan Tayal	3,465	0.04%	3,465	0.04%	0.00%

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
New Delhi
FRN No. 001691N
Chartered Accountants

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

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Security Premium Account		
Opening balance	263,990.64	263,990.64
Add : Securities Premium Credited on Shares Issue	-	
Closing Balance	263,990.64	263,990.64
	-	
Surplus	-	
Opening balance	1,556,081.95	1,490,782.97
(+) Net Profit/(Net Loss) For the current year	74,675.41	65,298.98
(+) Transfer from Reserves		-
(-) Proposed Dividends	-	
(-) Interim Dividends	-	
(-) Transfer to Reserves		-
Closing Balance	1,630,757.35	1,556,081.95
Total	1,894,747.99	1,820,072.59

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

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Secured		
HDFC BANK AUTO LOAN-jaguar	-	17,922.01
(Car Loan early repaid on 18/04/2024)	-	-
Bajaj Finserv Loan-honda	11,128.19	
(Car Loan repayable in 36 monthly installments amounting to Rs. 38,244/- ending on 02/06/2028)		
	-	
Bajaj Finserv Loan-Mercedes	19,192.69	33,879.64
(Car Loan repayable in 33 monthly installments amounting to Rs. 1,46,257/- ending on 02/05/2026)	-	-
	-	-
HDFC Loan -Hector	-	18,945.20
(Car Loan transfer from HDFC to Punawal fincorp on 04/10/2024)	-	-
	-	-
Punawala Fincorp Loan- XUV	16,112.34	8,150.98
(Car Loan repayable in 40 monthly installments amounting to Rs. 57,192 ending on 07/12/2027)	-	

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

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

	-	
Punawala Fincorp Loan-Hector	36,447.53	
(Settlement of Car Loan from HDFC and additional loan repayable in 60 monthly installments amounting to Rs. 88,046 ending on 03/08/2029)	-	
	-	
HDFC - GECL	-	32,092.45
(Term repayable in 22 monthly installments amounting to Rs. 4,15,197/-, ending on 07/11/2024)	-	-
	-	-
SIDBI - Term Loan (FA)	-	11,000.00
(Term Loan installment amounting to Rs. 2,78,000/- ending on 10/07/2024)	-	
	-	-
SIDBI LOAN TOP-UP	37,780.00	40,000.00
(Term Loan top up Interest Rate @ 8.45% P.A.)	-	-
	-	-
Less : Current Maturity of Long Term Borrowings	-32,954.26	-85,631.00
(All secured loan are gauranteed by directors)	-	-
Unsecured	-	-
Loans and Advances from Related Parties	-	
(All loans from related parties payable in more than one year.)		-
- From Related parties	-	
Interest Bearing Loan	191,998.92	98,957.58
Non interest bearing Loan	52,995.44	52,995.44
-From unrelated parties		
Interest Bearing Loan		
- From Corporates	21,790.58	20,157.80
(All loans from other parties payable in more than one year.)	-	-
TOTAL	**354,491.43**	**248,470.10**

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

Particulars	**31.03.2025**	**31.03.2024**
	Total Rs.	**Total Rs.**
Security Deposit	1,779,825.23	1,600,266.78
	-	
Total	**1,779,825.23**	**1,600,266.78**

Arun Anil Gupta & Co * Chartered Accountants * New Delhi FRN No. [illegible]N

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

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Provision for Gratuity	11,780.30	10,906.49
Total	**11,780.30**	**10,906.49**

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

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
HDFC Bank LTD - OCC A/c	367,845.56	582,729.66
- Current Maturity of Long Term Loan	32,954.26	85,631.00
(Secured Loans are guranteed by Directors)		
TOTAL	**400,799.82**	**668,360.66**

Note 7 Trade Payables (Rs in '00')

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Due to Micro Small & Medium Enterprises	-	208,526.68
Due to Others	1,379,618.66	498,122.21
TOTAL	**1,379,618.66**	**706,648.89**

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

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME					-
(ii)Others	1,310,926.72	-	53,950.00	14,741.94	1,379,618.6
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Trade payables ageing schedule for the year ended as on March 31, 2024 : (Rs in '00'

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	208,526.68	-	-	-	208,526.6
(ii)Others	96,620.30	269,017.73	52,747.11	79,737.07	498,122.2
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

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

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Advances from Customer	-	-
Payable to contractor	180,665.12	181,005.33
Duties and Taxes Payable	15,075.55	30,469.82
Interest accrued but not due	879.23	1,079.01
Other Payables	176,772.70	112,003.87
Imprest	-	112.37
Total	**373,392.60**	**324,670.39**

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

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Audit Fees Payable	1,800.00	1,000.00
Total	**1,800.00**	**1,000.00**

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

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Note 10: Property, Plant and Equipments

(Rs in '00')

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	BALANCE AS AT 1ST APRIL 2024	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2025	BALANCE AS AT 1ST APRIL 2024	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2025	BALANCE AS AT 31ST MARCH 2025	BALANCE AS AT 31ST MARCH 2024
COMPUTER & PRINTER	58,716.62	-	-	58,716.62	55,780.78	-	-	55,780.78	2,935.84	2,935.84
Airconditioner & Refrigerator	3,244.69	1,051.29	-	4,295.97	3,019.25	215.35	-	3,234.60	1,061.37	225.44
Land	226,500.00	-	-	226,500.00	-	-	-	-	226,500.00	226,500.00
Office Equipments	9,088.49	4,508.43	-	13,596.91	6,108.17	2,106.62	-	8,214.79	5,382.12	2,980.32
Furniture & Fixture	6,900.37	740.85	-	7,641.22	5,458.85	452.02	-	5,910.87	1,730.35	1,441.52
Vehicles	190,325.22	7,060.00	69,369.38	128,015.84	123,358.18	14,830.64	60,243.87	77,944.95	50,070.89	66,967.04
factory building	100,000.00	-	-	100,000.00	73,467.93	2,329.46	-	75,797.39	24,202.61	26,532.07
Plant & Machinery	639,299.73	1,100.00	-	640,399.73	457,757.40	33,230.42	-	490,987.82	149,411.91	181,542.33
Grand Total:	**1,234,075.11**	**14,460.56**	**69,369.38**	**1,179,166.29**	**724,950.56**	**53,164.52**	**60,243.87**	**717,871.21**	**461,295.09**	**509,124.55**

Note 10 A: Intangible Assets

ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	BALANCE AS AT 1ST APRIL 2024	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2025	BALANCE AS AT 1ST APRIL 2024	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2025	BALANCE AS AT 31ST MARCH 2025	BALANCE AS AT 31ST MARCH 2024
Software & Licence	55,952.23	-	-	55,952.23	53,259.62	-	-	53,259.62	2,692.61	2,692.61

Arun Anil Gupta & Co Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

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

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Investment in Quoted Equity Shares	**130,916.21**	**8,997.44**
(Aggregate Market value of all the shares holding as on 31.03.2025 is Rs. 1,16,93,175.35)		
Total Assets	**130,916.21**	**8,997.44**

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

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Deferred tax opening	19,760.82	24,044.95
Add/ (Less) Provision made during this year	-3,789.86	-4,284.13
Total Assets	**15,970.96**	**19,760.82**

Note 13 Other Non-current Asset (Rs in '00')

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Fixed Deposits	306,789.18	330,549.33
Total	**306,789.18**	**330,549.33**

Note 14 Inventories (Rs in '00')

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Raw Material	738,874.10	510,486.23
Work in Progress	962,871.12	985,728.38
Finished Goods	89,820.75	80,785.12
Stores & Spares		
Total Inventory	**1,791,565.97**	**1,576,999.73**

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

Note 15 Trade Receivables (Rs in '00')

Particulars	31.03.2025 Total Rs.	31.03.2024 Total Rs.
Trade receivables		
Unsecured, considered good	1,879,276.53	1,171,280.27
Total	**1,879,276.53**	**1,171,280.27**

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
Chartered Accountants

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

(Rs in '00')

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

Trade receivables ageing schedule for the year ended as on March 31, 2024

(Rs in '00')

Particulars	Less than 6 months	6 Months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – considered good	652,358.99	12,628.17	124,498.19	21,854.09	359,940.83	1,171,280.27
Undisputed Trade receivables – considered doubtful						
Disputed Trade receivables – considered good						
Disputed Trade receivables – considered doubtful						

Note 16 Cash and cash equivalents

(Rs in '00')

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
a. Balances with banks* & Cheques, drafts on hand	357.10	2,725.40
b. Cash on hand*	14,879.20	30,153.56
d. Cash in foreign currency		
e. Others		
Fixed deposit		
c. FDR With bank		
Total	**15,236.30**	**32,878.95**

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

Note 17 Short Term Loans & Advances

(Rs in '00')

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
a) Unsecured, considered good		
Advances to Suppliers	11,834.50	706.43
Earnest Money-EMD	54,900.38	55,194.10
Security Deposit	26,372.14	24,672.14
Loans Given	615,488.91	665,701.54
	708,595.93	**746,274.21**

Note 18 Other Current Asset

(Rs in '00')

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
GST Receivable	166,186.11	183,675.81
GST Appeal deposit	6,237.94	
TDS Receivable	24,363.05	23,458.64
TDS Recoverable	3,353.66	
Retention Money Debtors	486,322.83	486,322.83
Project Income Accrued But Not Due	892,378.36	884,122.74
Other Advances	35,171.07	189,715.73
Other Current Asset	59,979.42	4,417.42
Total	**1,673,992.44**	**1,771,713.17**

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
New Delhi
Chartered Accountants

STEP INDUSTRIES PRIVATE LIMITED

Notes to Accounts

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

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
Sale of products (net)	7,850,096.28	6,595,481.58
Contract Revenue	91,600.57	168,357.67
Other operating revenues	133,799.00	301,938.32
Total	**8,075,495.85**	**7,065,777.57**

Note 20 OTHER INCOME (Rs in '00')

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
Interest Income	128,519.31	99,911.39
Rebate & Claim (Income)	685.28	-
MTM MCX	-	846.01
Misc. Income	1,252.50	40,841.14
Sundry Write off	100,306.69	34,348.36
Total	**230,763.79**	**175,946.89**

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

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
Opening Stock of Raw Material	510,486.23	154,944.00
Purchases	7,630,756.93	6,395,520.83
Direct Expenses on Purchases	-	-
Less		
Closing Stock of Raw Material	738,874.10	510,486.23
Total	**7,402,369.06**	**6,039,978.59**

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

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
Inventory at the beginning of period		
- Finished Goods	80,785.12	81,901.54
- Work in Progress	985,728.38	1,054,115.17
	1,066,513.50	**1,136,016.71**
Inventory at the end of period		
- Finished Goods	89,820.75	80,785.12
- Work in Progress	962,871.12	985,728.38
	-	-
	1,052,691.87	1,066,513.50
Total	**13,821.63**	**69,503.20**

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

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
Director Remuneration	36,000.00	90,000.00
Salary & Wages	202,341.42	202,266.50
EPF & ESI Exp	9,959.15	8,592.22
Incentives	34,138.95	28,147.52
Staff Welfare	9,777.40	7,993.48
Total	**292,216.92**	**336,999.72**

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co Chartered Accountants

Note 24 **FINANCE COST** (Rs in '00')

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
Bank Charges & other borrowing cost	29,533.19	10,813.81
Interest Expenses	90,290.94	88,417.38
Total	**119,824.13**	**99,231.19**

Note 25 **OTHER EXPENSES** (Rs in '00')

(a)

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
As Auditors:		
-Audit Fees	1,000.00	1,000.00
In Other Capacity:	-	-
-Legal & Professional Expenses	-	
Total (A)	**1,000.00**	**1,000.00**

(b)

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
Bussiness Promotion & Advertisement	1,600.00	4,281.90
Commission Paid	612.86	10,077.71
Consumable Expenses	6,437.76	11,005.70
Conveyance Expenses	12,090.37	17,554.30
Donation	3,766.31	
Electricity & Water	73,885.72	63,996.48
Erection Work Expenses	29,152.15	273,387.53
General/ Office Expenses	10,482.67	13,889.25
Meeting & Confrence	31,805.14	-
Freight & Forwarding	57,586.59	58,109.51
Fees & Subscription	2,521.00	514.74
Insurance Expenses	2,070.80	17,633.73
Interest on TDS & GST Late Payment	2,094.63	15,547.94
Job Work Charges	5,212.90	3,306.09
Legal & Professional	5,466.40	13,439.24
MTM MCX FNO	39,897.64	-
Loss on sale of shares	37.51	-
Provision for Gratuity	873.81	2,260.18
Postage & Courier Expenses	145.91	176.02
Printing & Stationery	675.40	373.65
Rates Taxes & Duties	1,895.84	114.36
Rebate & Discount Allowed	499.38	369.26
Rent Expenses	6,138.00	9,774.00
Repair & Maintenance	5,004.57	9,174.51
Repair & Maintenance - Machinery	18,558.95	15,799.40
Security Expense	6,405.00	10,507.13
Site Expenses	-	44.00
Telephone & Communication	180.84	180.84
Tender Fees	428.35	24.88
Licence exp	250.55	-
Testing Charges	6,091.90	5,238.00
Travelling Expenses	8,375.11	6,605.06
Demat account exp	905.49	-
Total (B)	341,149.54	563,385.35
Gross Total (A+B)	**342,149.54**	**564,385.35**

(C)

Particulars	31.03.2025	31.03.2024
	Total Rs.	Total Rs.
a. Profit on sale of Vehicle	18,374.49	25,623.72
Total (A)	**18,374.49**	**25,623.72**

Arun Anil Gupta & Co Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Step industries Private Limited

Note 26: Accounting Ratios

	Name of Ratios			FY 2024-25	FY 2023-24	Variation	Reasons for Variation more than 25%
1	Current Ratio	Current Assets/ Current Liabilities	=	2.815	3.116	-9.65%	NA
2	Debt Equity Ratio	Total Debt/ Shareholders' Equity	=	0.2813	0.3513	-19.91%	NA
3	Debt Service Coverage Ratio	Earning available for debt service/ Debt service (Interest +Principal Repayment)	=	0.313	0.252	24.07%	NA
4	Return on Equity Ratio	Net Profit After Tax After Preference Dividend/ Average Equity Shareholder's Fund	=	0.03	0.03	11.34%	Due to decrease in profit.
5	Inventory Turnover Ratio	Cost of good Sold / Average Inventory	=	4.531	4.460	1.58%	NA
6	Trade Receivable Turnover ratio	Net Credit Sale/ Average Account Receivables	=	5.294	6.215	-14.82%	NA
7	Trade Payable Turnover ratio	Net Credit Purchase/ Average Trade Payables	=	7.315	7.197	1.64%	NA
8	Net Capital Turnover Ratio	Net Annual Sales/ Average Working Capital	=	2.150	1.885	14.06%	NA
9	Net Profit Ratio	Net Profit after Tax/ Net sales	=	0.009	0.009	0.06%	Due to decrease in profit after tax
10	Return on Capital Employed	EBIT (Operating)/ Average Capital Employed(Total Assets- Current Liabilities)	=	0.0475	0.0404	17.70%	NA
11	Return on Investments	Net Income on Investment or Clg Value minus Opening Value/ Cost of Investments	=	0.000	0.000	0.00%	NA

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
Chartered Accountants

Step Industries Private Limited
Additional Notes to Balance Sheet and Statement of Profit & Loss

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

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

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

30. Contingent liabilities:

(Rs. In '00)

Particulars			As at 31 March, 2025	As At 31 March, 2024
(a)	Claim not acknowledged as debts			
	i)	Appeal Under GST Rajasthan F.Y. 2018-19	2,578.92	2,578.92
	ii)	Appeal Under GST Assam F.Y. 2018-19	128,696.12	Nil
	iii)	GST Notice for FY 2019-20	*892.76*	Nil
	iv)	GST Notice for FY 2018-19	*37,803.21*	*37,803.21*
	v)	GST Notice for FY 2017-18	*6,033.54*	*6,033.54*
	vi)	GST Notice for FY 2020-21	*5,546.12*	*5,546.12*
	vii)	GST Notice for FY 2019-20	*6,511.22*	*6,511.22*
	viii)	GST Notice for FY 2020-21	*5,559.43*	*5,559.43*
	ix)	GST Notice under existing VAT Laws	*309.48*	*309.48*
	x)	GST Notice under existing VAT Laws	*2,468.68*	*2,468.68*

Arun Anil Gupta & Co Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

31. *Earning Per Share:*

The computation of earnings per share is set out below:

(Rs. in '00)

Particulars	**Current Year**	**Previous Year**
Profit(loss) after tax and extraordinary items as reported	74,675.41	65,298.98
Shares:		
Weighted average number of equity shares outstanding during the year	78,98,752	78,98,752
Earnings per share (before exceptional items)	**0.95**	**0.83**
Earnings per share (after exceptional items (net of tax)	**0.95**	**0.83**
Weighted average number of equity shares	**No. of Shares (in Absolute Term)**	
At the beginning of the year	78,98,752/-	78,98,752/-
Shares issued during the year	-	-
Bonus shares issued during the year	-	-
At the Closing of the year	78,98,752/-	78,98,752/-

32. Amount Paid / Payable to Auditors:

(Rs. in '00)

Particulars	**For the year March 31, 2025**	**For the year March 31, 2024**
Audit Fees	1000.00	1000.00
For Other Services	0.00	0.00
Total	**1000.00**	**1000.00**

Arun Anil Gupta & Co Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

33. No accumulated Leaves as on 31st March, 2025, and provision of gratuity has been made in accordance with AS-15 (Revised) Employee Benefits as per estimation of the management for such employee.

34. Expenditure in Foreign Currency : NIL

35. Earnings in Foreign Currency : NIL

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

37. Related Parties Disclosure

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

List of Related parties:

a) Key Managerial Personnel /Director's/Relatives		
Mr. Ankit Tayal	: -	Director
Mr. Deepanshu Tayal	: -	Director
Mr. Sunil Tayal	:-	Director
Ankit Tayal HUF	:-	Relative of Directors
Disha Tayal	:-	Relative of Directors
Kanchan Tayal	:-	Relative of Directors
Lokesh Tayal	:-	Relative of Directors
Meghanshu Tayal	:-	Relative of Directors
Reeta Tayal	:-	Relative of Directors
Shivani Tayal	:-	Relative of Directors
Sonam Tayal	:-	Relative of Directors

Arun Anil Gupta & Co Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Sumit Tayal	:-	Relative of Directors
Sunil Tayal HUF	:-	Relative of Directors
Kavita Goel	:-	Relative of Directors
Rajeev Goel	:-	Relative of Directors
Companies/ Concerns over which key management personnel and relatives of key management personnel are able to exercise significant influence		
M/s Lark Trading & Finance Limited		
M/s MK Plastic (Prop. Sumit Tayal)		
M/s Step Cables Private Limited		
M/s Link Polychem Private Limited		

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

(Rs. in '00)

SN	Name of Related Person	Nature	FY 2024-25	FY 2023-24
1	Ankit Tayal	Interest Received	-	4,577.83
		Salary Payment	-	60000.00
		Advance Repaid	48748.56	10000.00
		Advance Given	-	66900.00
		Interest Payment	-	73.23
2	Ankit Tayal (HUF)	Interest Payment	-	716.24
		Loan Repayment	8602.87	-
3	Deepanshu Tayal	Loan Repayment	-	4820.97
		Salary Payment	10800.00	10000.00
		Interest Payment	-	129.12
4	Disha Tayal	Salary Payment	10800.00	9000.00
5	Kanchan Tayal	Loan Repayment	-	5146.50
		Salary Payment	4500.00	9798.00
		Interest Payment	-	361.40
6	Lark Trading & Finance Ltd	Loan Accepted	4000.00	-
		Loan Repayment	90077.72	-
		Interest Payment	7318.70	7318.72
8	Meghanshu Tayal	Salary Payment	10800.00	10000.00
9	Mk Plastic - Sumit	Advance Repaid	22000.00	163102.74

Arun Anil Gupta & Co Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

	Tayal	Advance Given	4050.00	2737.27
		Interest Received	32775.18	38749.33
10	Reeta Tayal	Advance Given	-	30000.00
		Loan Repaid	-	71561.88
		Interest Payment	-	1523.05
		Interest Received	2901.17	2235.25
11	Shivani Tayal	Advance Repaid	350.75	-
		Loan Repaid	-	18354.47
		Consultancy Expenses	-	-
		Interest Payment		390.63
12	Sonam Tayal	Loan Repayment	2287.26	-
		Interest Payment	-	193.44
13	Step Cables Private Limited	Interest Received	18295.53	21357.53
		Repayment Received	123750.00	-
		Sales	2383.50	-
		Purchase	2818.16	27106.83
14	Sumit Tayal	Loan Repayment	-	25317.16
15	Sunil Tayal	Loan Accepted	516500.00	139400.00
		Loan Repayment	346500.00	746900.00
		Salary Payment	21600.00	20000.00
		Interest Payment	14100.55	16405.85
16	Sunil Tayal (HUF)	Loan Accepted	-	15000.00
		Loan Repayment	-	169261.71
		Interest Payment	-	2597.75
17	Link Polychem Private Limited	Purchases	-	28320.00

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

(Rs. In '00)

SN	Name of Related Person	As at 31.03.2025	As at 31.03.2024
		Balance Payable/ (Receivable)	Balance Payable/ (Receivable)
1	Ankit Tayal	-	65670.97(Dr.)
2	Ankit Tayal(HUF)	-	8602.87(Cr.)
3	Deepanshu Tayal	2823.48 (Cr.)	7976.52 (Dr.)
4	Kavita Goel	25315.76 (Cr.)	25315.76 (Cr.)
5	Disha Tayal	30.72 (Cr)	480.72 (Cr.)
6	Lark Trading & Finance Ltd	-	78759.02(Cr.)
7	Lokesh Tayal	8229.68(Cr.)	8229.68(Cr.)
8	Meghanshu Tayal	120.00 (Dr)	2080.00(Cr.)

Arun Anil Gupta & Co Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

9	Mk Plastic - Sumit Tayal	372902.80 (Dr)	361355.14 (Dr.)
10	Reeta Tayal	35136.42 (Dr)	32235.25 (Dr.)
11	Shivani Tayal	-	350.75(Cr.)
12	Sonam Tayal	3929.69 (Cr)	24216.95(Cr.)
13	Sunil Tayal	190417.42 (Cr)	9756.93(Cr.)
14	Step Cables Private Limited	151733.92 (Dr)	254101.29 (Dr.)
15	Rajeev Goel	19450.00 (Cr.)	19450.00 (Cr.)

38. Nature of Activities of the Company

(Rs. in '00)

Particulars	**For year ended 31.03.2025**	**For year ended 31.03.2024**
Revenue from Operation	8,075,495.85	7,076,766.05

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

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Name	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Term of Loan
NIL				

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

(Rs. In '00)

Sr. No.	**Name of the Party**	**Relation**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**	**Particulars of Loans, Guarantees given or investment made**	**Purpose for which loans, guarantees and investments are proposed to be utilised**
1	MK Plastic	Related	3,72,902.80	3,61,355.14	Loan	Business Purpose
2	Mohit Sharma	Not related	55,707.64	47,200.00	Loan	Business Purpose
3	Step cables Pvt Ltd	Related	1,51,073.16	2,56,527.63	Loan	Business Purpose

Arun Anil Gupta & Co Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

4	Reeta Tayal	Related	35,136.42	32,235.25	Loan	Business Purpose
5	Tacent Industries Pvt Ltd	Related	668.88	618.76	Loan	Business Purpose

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

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

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

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

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

46. The company has no capital work-in progress projects/ fixed assets

47. The company has no Intangible assets under development.

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

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

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

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

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

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

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

Arun Anil Gupta & Co. Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

55. Utilisation of Borrowed funds and share premium:

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

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

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

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

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

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

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

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

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

ARUN GUPTA
Proprietor
M. No. 524804
UDIN: 25524804BNUINX9946
Place: New Delhi
Date: 26/09/2025

For and on Behalf of Board of Directors

For STEP INDUSTRIES PVT. LTD.

Director

Sunil Tayal
Director
DIN: 00605342

For STEP INDUSTRIES PVT. LTD.

Director

Deepanshu Tayal
Director
DIN: 02497637

Step Industries Private Limited

Note No- 59: SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation:

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

2. Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in material or

Immaterial adjustments to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:

Income from sale of goods is recognized upon transfer of significant risk and reward of ownership of the goods to the customers which generally coincides with delivery and acceptance of goods sold. Interest Income is recognized on accrual basis.

Contract Charges are recognized on the basis of works certified by the clients & Sale are recognized at the time when all significant risk and reward of ownership have been transferred to buyer.

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Arun Anil Gupta & Co
Charlered Accountants

4. Property, Plant and Equipment:

Fixed Assets are stated at historical cost less depreciation. In the case of fixed assets are acquired for new projects / expansion, interest cost on borrowings and other related expenses up to the date of commercial production incurred towards acquiring fixed assets are capitalized.

5. Depreciation:

Depreciation for the year has been provided on WDV Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
In respect of additions or extension forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets
Leasehold is amortized over the period of lease

6. Investments:

Long term investments are carried at cost less provision, if any, for diminution in value which is other than temporary and Current Investments are carried at the lower of cost and fair value.

7. Inventories:

Inventories of raw materials, stores and spares, work-in-process and finished goods are valued at cost or net realizable value, whichever is lower, where the cost is determined using the weighted average cost method.

8. Borrowing cost:

Borrowing cost attributable to acquisitions and construction of assets are capitalized as a part of cost of such assets upto the date when such assets are ready for its intended use and other borrowing cost are charged to Profit & Loss Account.

9. Goods and Service Tax:

Goods and Services Tax are recovered from customers, wherever applicable, and deducted from sales. Non-recoverable tax are charged to profit and loss.

10. Preliminary Expenses:

Preliminary expenses shall be amortized in the year of incurrence or commencement of commercial operations whichever is later.

Arun Anil Gupta & Co
Chartered Accountants

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

11. Contingent liabilities and provisions

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, Contingent liabilities and contingent assets are reviewed at each balance sheet date.

12. Taxes on Income

Provision for current taxes made, at the current rate of tax, based on assessable income computed on the basis of relevant tax rates and tax laws. Deferred tax resulting from timing differences between the book profits and the tax profits is accounted to the extent that the timing differences are expected to crystallize. Deferred tax assets are not recognized unless there is sufficient assurance with respect to reversal of the same in the future.

13. Foreign Currency Conversion/ Translation:

Foreign currency transactions are recorded on as initial recognition at the rate prevailing on the date of transaction. Where export bill are negotiated with the bank, the export sales are recorded at the rate on the date of negotiation as the said rate approximates the actual rate at the date of transaction.

Foreign currency monetary items are reported using the closing rate. Exchange differences arising on the settlement of monetary items or on reporting the same at the closing rate as at the balance sheet date are recognized as income or expense in the period in which they arise except in case of liabilities incurred for the purpose of acquiring the fixed assets from outside India in which case such exchange differences are adjusted in the carry amount of fixed assets.

The premium or discount arising at the inception of forward exchange contract is amortized as an expense or income over the life of the contract.

Exchange differences on the aforesaid forward exchange contract are recognized in the statement of profit & loss in the reporting period in which the exchange rates change. Profit or loss arising on cancellation or renewal of such contracts is recognized as income or as expense in the period in which such profit or loss arises.

Arun Anil Gupta & Co * Chartered Accountants * Delhi

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

STEP INDUSTRIES PRIVATE LIMITED

ICDS Disclosure for F.Y. 2024-25

ICDS DISCLOSURES	
ICDS I- Accounting Policies	The significant accounting policies adopted for preparation of financial statements forms part and have been disclosed separately in the financial statements and there is no change in accounting policy regularly employed by the assessee.
ICDS II- Inventory	Total carrying amount of inventories and its classification appropriate to the assessee and the accounting policies adopted in measuring inventories including the cost formulae used have been disclosed separately and forms part of the financial statements and there is no change in the accounting policies adopted in measuring inventories. Wherever the inventories are valued at cost, while considering the cost of purchases in inventory, it doesn't include the amount of taxes/duties which are subsequently recoverable from taxing authorities. Similarly, the amount of purchases are also stated net of such taxes/duties. This treatment has no impact on currents year's income. Cross reference is also made in clause 14(b) of this form.
ICDS III- Construction Contracts	Not Applicable
ICDS IV- Revenue Recognition	The significant accounting policies adopted for recognition of revenue forms part and have been disclosed separately in the financial statements and there is no change in accounting policy regularly employed by the assessee. The disclosures as per ICDS-4 are as under: • In a transaction involving sale of good, total amount not recognised as revenue during the previous year due to lack of reasonably certainty of its ultimate collection along with nature of uncertainty: Rs Nil • The amount of revenue from service transactions recognised as revenue during the previous year have been disclosed separately and forms part of the financial statements. • Revenue from service contracts with duration of not more than ninety days is recognised at completed service method and the assessee is not engaged in executing service contracts exceeding 90 days. • As informed to us there is no service transactions in progress at the end of previous year.
ICDS V- Tangible Fixed Assets	Refer to clause no 18 of form no. 3CD.
ICDS 6-Changes in Foreign Exchange Rates	Not Applicable.
ICDS VII- Government Grants	Not Applicable.
ICDS VIII- Borrowing Cost	Refer to the significant accounting policies mentioned at notes to the financial statement.

For STEP INDUSTRIES PVT. LTD.

Director-

For STEP INDUSTRIES PVT. LTD.

Director

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

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Anil Gupta & Co. Chartered Accountants