ARUN ANIL GUPTA & CO.
CHARTERED ACCOUNTANT

1719, LAXMI NARAYAN STREET
CHUNA MANDI, 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, 2024 , 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, 2024, 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 ... 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
	F.	In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
	G.	With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
3.		With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
	i.	The Company has disclosed the impact of pending litigations if any on its financial position in its Financial Statements
	ii.	The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
	iii.	There has been no delay in transferring amounts, if any required to be transferred, to the Investor Education and Protection Fund by the Company.
	iv.	a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries. b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities



		("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
	v.	The Company has neither declared nor paid any dividend during the year.
	vi.	Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from 12th April 2023 as the company migrated to new software having audit trail feature from that date. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

(ARUN GUPTA)
Proprietor
M. No. 524804
UDIN: 24524804BKFGRS2069

Place: New Delhi
Date: 09-09-2024

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 31,2024. e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 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 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 generally regular in depositing 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, and any other statutory dues as applicable* to the company with the appropriate authorities. 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 is no statutory dues referred in foregoing paragraph vii (a), which have not been deposited on account of any dispute for a period of more than six months from the date when they became payable.
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, 2024. 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, 2024. 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.

ARUN ANIL GUPTA & CO. CA FRN : 026417N New Delhi CHARTERED ACCOUNTANTS

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

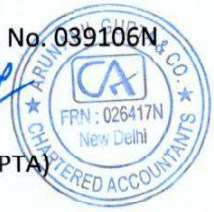


	Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities 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: 24524804BKFGRS2069

Place: New Delhi

Date: 02-09-2024

STEP INDUSTRIES PRIVATE LIMITED

CIN No : U32109DL2011PTC222224

Balance Sheet as at 31st March 2024

(Rs in '00')

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
			Total	Total
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	1	7,89,875.20	7,89,875.20
	(b) Reserves and Surplus	2	18,20,072.59	17,54,773.61
	(c) Money received against share warrants			
2	**Share application money pending allotment**			
3	**Non-current liabilities**			
	(a) Long-term borrowings	3	2,48,470.10	12,82,128.37
	(b) Deferred tax liabilities (Net)			
	(c) Other Long term liabilities	4	16,00,266.78	9,36,181.25
	(d) Long-term provisions	4A	10,906.49	8,646.31
4	**Current liabilities**			
	(a) Short-term borrowings	5	6,68,360.66	2,08,107.89
	(b) Trade payables	6	7,06,648.89	10,70,526.86
	(c) Other current liabilities	7	3,24,670.39	6,01,295.57
	(d) Short-term provisions	8	1,000.00	1,000.00
	TOTAL		**61,70,271.09**	**66,52,535.06**
II.	**ASSETS**			
	Non-current assets			
1	(a) Property, Plant & Equipment and Intangible assets			
	(i) Property, Plant and Equipment	9	5,09,124.55	5,06,718.76
	(ii) Intangible assets		2,692.61	2,692.61
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(b) Non-current investments	9A	8,997.44	-
	(c) Deferred tax assets (net)	10	19,760.82	24,044.95
	(d) Long-term loans and advances			
	(e) Other non-current assets	11	3,30,549.33	3,40,235.87
2	**Current assets**			
	(a) Current investments	12	15,76,999.73	12,90,960.70
	(b) Inventories	13	11,71,280.27	11,02,329.55
	(c) Trade receivables	14	32,878.95	6,36,923.58
	(d) Cash and cash equivalents	15	80,572.67	1,39,023.97
	(e) Short-term loans and advances	16	24,37,414.71	26,09,605.06
	(f) Other current assets			
	TOTAL		**61,70,271.09**	**66,52,535.06**
	Ratio			

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

As per our report attached

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

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

Arun Gupta
(Proprietor)
Membership No. 524804
Date: 02/09/2024
UDIN :- 24524804BKFQRS2069

For and an Behalf of Board of Directors

For STEP INDUSTRIES PVT. LTD.

For STEP INDUSTRIES PVT. L

Director
Sunil Tayal
Director
DIN : 00605342

Deepanshu Tayal
Director
DIN: 02497637

STEP INDUSTRIES PRIVATE LIMITED

CIN No : U32109DL2011PTC222224

Profit and Loss Account For the Year Ended 31-03-2024

	Particulars	Note No.	For the year ended 31.03.2024	For the year ended on 31.03.2023
I.	Revenue from operations	17	70,65,777.57	47,01,943.73
II.	Other income	18	1,75,946.89	2,01,854.05
III.	**Total Income (I + II)**		72,41,724.46	49,03,797.77
IV.	**Expenses:**			
	Cost of materials consumed	19	60,39,978.59	45,07,644.89
	Purchases of Stock-in-Trade			
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	69,503.20	-6,91,735.80
	Employee benefits expense	21	3,36,999.72	2,72,754.96
	Finance costs	22	99,231.19	1,69,083.80
	Depreciation and amortization expense	9	69,989.55	68,857.09
	Other expenses	23	5,64,385.35	5,13,104.85
	Total expenses (IV)		71,80,087.61	48,39,709.79
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		61,636.86	64,087.98
VI.	**Exceptional items**			
VII.	**Profit before extraordinary items and tax (V - VI)**		61,636.86	64,087.98
VIII.	Extraordinary Items		25,623.72	-
IX.	**Profit before tax (VII- VIII)**		87,260.58	64,087.98
X.	**Tax expense:**			
	(1) Current tax		17,677.47	16,931.22
	(2) Interest on Income tax			
	(3) Deferred tax	8	4,284.13	(2,317.44)
	(4) MAT Credit			
			21,961.60	14,613.78
XI.	**Profit (Loss) for the period from continuing operations (VII-VIII)**		65,298.98	49,474.20
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)**		65,298.98	49,474.20
XVI	**Earnings per equity share:**			
	(1) Basic & Diluted (Absolute)		0.83	0.63

*** See accompanying Notes to Accounts to the Financial Statements and Statement of Accounting Policies attached**

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

As per our report attached

For Arun Anil Gupta& CO

Chartered Accountants

Firm Registration No.: 039106N

ARUN ANIL GUPTA & CO. CA FRN : 026417N New Delhi CHARTERED ACCOUNTANTS

Arun Gupta
(Proprietor)
Membership No. 524804
Date: 02/09/2024
UDIN :- 24524804BKFQRS2069

For and an Behalf of Board of Directors

For STEP INDUSTRIES PVT. LTD.

For STEP INDUSTRIES PVT. LTD.

Director

Sunil Tayal
Director
DIN : 00605342

Director

Deepanshu Tayal
Director
DIN: 02497637

STEP INDUSTRIES PRIVATE LIMITED
CIN No : U32105DL2011PTC222224

STEP®

CASH FLOW STATEMENT
FY 2023-24

Particulars	2024	2023
Cash Flows from Operating Activities		
Net Income	87,260.58	64,087.98
Add: Expenses Not Requiring Cash:		
Depreciation	69,989.55	68,856.49
Provision for Gratyity	2,260.18	2,146.31
Loss /(Profit) from Extra Ordinary Items	-25,623.72	-
Add:- Decrease in Current Assets :-		
Trade receivables	-	13,48,536.74
Short-term loans and advances	58,451.29	63,528.76
Current Investment	1,72,190.36	7,50,518.35
Less :- Increase in Current Assets :-		
Inventories	(2,86,039.03)	(7,63,418.95)
Trade receivable	(68,950.71)	-
Add:- Increase in Current Liability :		
Short Term Borrowings	4,60,252.77	-
Trade payables	-	2,59,342.64
Other current liabilities	-2,76,625.18	-
Less:- Decrease in Current Liabilities-		
Short Term Borrowings	-	(3,17,313.76)
Trade payables	(3,63,877.97)	-
Short-term provisions	-	420.00
Other current liabilities		(4,40,124.18)
Cash generated from Operating Activities	(1,70,711.89)	10,36,580.37
Less Tax Paid :	(17,677.47)	(16,931.22)
Net Cash from Operating Activities	**(1,88,389.36)**	**10,19,649.15**
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	35,953.63	-
Add:- Purchase of Property, Plant & Equipments	(82,725.87)	(18,222.12)
Less:- Investments Increased (Long Term Investment)	(8,997.44)	-
Add:- Other Non Current Assets Decreased	9,686.53	1,68,655.55
Net Cash Used for Investing Activities	(46,083.14)	**1,50,433.43**
Cash Flows from Financing Activities		
Less:- Long-term borrowings Decrease	-10,33,657.66	-5,42,982.76
Add:- Increase in other non current liabilities	6,64,085.53	-
Net Cash from Financing Activities	**-3,69,572.13**	**-5,42,982.76**
NET INCREASE/(DECREASE) IN CASH	(6,04,044.63)	6,27,099.82
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	6,36,923.58	9,823.76
CASH, & CASH EQUIVALENT AT THE END OF YEAR	**32,878.95**	**6,36,923.58**

As per our report attached

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

ARUN ANIL GUPTA & CO. CA FRN : 026417N New Delhi CHARTERED ACCOUNTANTS

Arun Gupta
(Proprietor)
Membership No. 524804
Date: 02/09/2024
Place: DELHI
UDIN :- 24524804BKFQRS2069

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

Notes to Accounts Forming an Integral Part of Financial Statement

Note 1 Share Capital

(a)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10.00 each	80,00,000	8,00,000.00	80,00,000	8,00,000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10.00 each	78,98,752	7,89,875.20	78,98,752	7,89,875.20
Total	78,98,752	7,89,875.20	78,98,752	7,89,875.20

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

Particulars	Equity Shares as at 31.03.2024		Equity Shares as at 31.03.2023	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year				
Shares Issued during the year	78,98,752	7,89,875.20	78,98,752	7,89,875.20
Shares bought back during the year				
Shares outstanding at the end of the year	78,98,752	7,89,875.20	78,98,752	7,89,875.20

For STEP INDUSTRIES PVT. LTD.

Director

(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 31.03.2024		Equity Shares as at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunil Tayal	38,66,213	48.95%	35,95,826	45.52%
Ankit Tayal	39,49,376	50.00%	39,49,376	50.00%

For STEP INDUSTRIES PVT. LTD.

Director

CHARTERED ACCOUNTANTS ★ ARUN ANIL GUPTA & CO. ★ FRN : 026417N New Delhi

(e) Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 1956 (Following disclosure should be made for each class of Shares)

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.

(e)

Shareholding of Promoter	Equity Shares as at 31.03.2024		Equity Shares as at 31.03.2023		% change during the year
Name of the Promoter	No. of shares	% held	No. of Shares held	% held	
Sunil Tayal	38,66,213	48.95%	35,95,826	45.52%	3.42%
Deepanshu Tayal	79,698	1.01%	79,698	1.01%	0.00%
Ankit Tayal	39,49,376	50.00%	39,49,376	50.00%	0.00%
Kanchan Tayal	3,465	0.04%	3,465	0.04%	0.00%

Note 2 **Reserves & Surplus**

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Security Premium Account		
Opening balance	2,63,990.64	2,63,990.64
Add : Securities Premium Credited on Shares Issue		
Less : Premium Utilised for various reasons		
Premium for Redemption of Debenture		
For Issuing Bonus Shares		
Closing Balance	2,63,990.64	2,63,990.64
Surplus		
Opening balance	14,90,782.97	14,41,308.77
(+) Net Profit/(Net Loss) For the current year	65,298.98	49,474.20
(+) Transfer from Reserves	-	-
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves	-	-
Closing Balance	15,56,081.95	14,90,782.97
Total	18,20,072.59	17,54,773.61

For STEP INDUSTRIES PVT. LTD.

Director

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

Note 3 Long Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Secured		
HDFC BANK AUTO LOAN	17,922.01	35,560.52
(Car Loan repayable in 47 monthly installments amounting to Rs. 1,75,798/- ending on 07/12/2026)	-	
	-	
Bajaj Finserv Loan	33,879.64	
(Car Loan repayable in 33 monthly installments amounting to Rs. 1,46,257/- ending on 02/05/2026)	-	
	-	
HDFC Loan	18,945.20	
(Car Loan repayable in 60 monthly installments amounting to Rs. 45,218/-- ending on 07/05/2028)	-	
	-	
ICICI BANK AUTO LOAN	-	16,157.47
(Car Loan repayable in 34 monthly installments amounting to Rs. 89,627 ending on 01/09/2024)	-	
	-	
Punawala Fincorp Loan	8,150.98	13,404.04
(Car Loan repayable in 36 monthly installments amounting to Rs. 55,768/- ending on 03/07/2025)	-	
	-	
HDFC - GECL	32,092.45	76,681.97
(Term repayable in 22 monthly installments amounting to Rs. 4,15,197/-, ending on 07/11/2024)	-	
	-	
SIDBI - Term Loan (FA)	11,000.00	44,360.00
(Term Loan installment amounting to Rs. 2,78,000/- ending on 10/07/2024)		
	-	
SIDBI LOAN TOP-UP	40,000.00	40,000.00
(Term Loan top up Interest Rate @ 8.45% P.A.)	-	
	-	
Less : Current Maturity of Long Term Borrowings	-85,631.00	-1,08,820.86
(All secured loan are gauranteed by directors)	-	
	-	
Unsecured		
Loans and Advances from Related Parties	1,07,187.26	9,67,477.40
(All loans from related parties payable in more than one year.)	-	
- From Shareholders	44,765.76	44,765.76
(All loans from other parties payable in more than one year.)	-	
	-	
- From Corporates	20,157.80	1,52,542.07
(All loans from other parties payable in more than one year.)	-	
	-	
TOTAL	**2,48,470.10**	**12,82,128.37**

Note 4 Other Long Term Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Security Deposit	16,00,266.78	9,36,181.25
Total	**16,00,266.78**	**9,36,181.25**

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Note 4A Long-term provisions

Particulars	As at 31 March 2024 Total Rs.	As at 31 March 2023 Total Rs.
Provision for Income Tax	-	-
Provision for Gratuity	10,906.49	8,646.31
Total	10,906.49	8,646.31

Note 5 Short Term Borrowings

Particulars	As at 31 March 2024 Total Rs.	As at 31 March 2023 Total Rs.
HDFC Bank LTD - OCC A/c	5,82,729.66	99,287.03
- Current Maturity of Long Term Loan	85,631.00	1,08,820.86
(Secured Loans are guranteed by Directors)		
TOTAL	**6,68,360.66**	**2,08,107.89**

Note 6 Trade Payables

Particulars	As at 31 March 2024 Total Rs.	As at 31 March 2023 Total Rs.
Due to Micro Small & Medium Enterprises	2,08,526.68	
Due to Others	4,98,122.21	10,70,526.86
TOTAL	**7,06,648.89**	**10,70,526.86**

For STEP INDUSTRIES PVT. LTD.

Director

CHARTERED ACCOUNTANTS ★ ARUN ANIL GUPTA & CO. ★ FRN : 026417N New Delhi

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

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	2,08,526.68	-	-	-	2,08,526.68
(ii)Others	96,620.30	2,69,017.73	52,747.11	79,737.07	4,98,122.21
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Trade payables ageing schedule for the year ended as on March 31, 2023 :

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME					
(ii)Others	8,12,600.44	1,970.40	2,50,489.63	5,466.38	10,70,526.85
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Note 7 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Advances from Customer	-	1,05,353.60
Payable to contractor	1,81,005.33	1,81,410.33
Other Payables	1,06,397.54	1,93,748.84
Duties & Taxes (Liability)	30,469.82	1,20,782.80
Other Current Liabilities	5,606.33	-
Interest accrued but not due	1,079.01	-
Imprest	112.37	-
Total	**3,24,670.39**	**6,01,295.57**

Note 8 Short-term provisions

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Audit Fees Payable	1,000.00	1,000.00
Total	1,000.00	1,000.00

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

Note 9A Non - Currrent Investment

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Investment in Quoted Shares-		
Medico Remidies Limited	8,981.00	-
(10000 eq. share @ 89.81/- per share and Investment value as on 31.03.2024 is 10000 eq. share @ 49.28/- per share i.e. 4,92,800/-)		
Algoquant Fintech Limited	16.44	-
(1 eq. share @ 1644/- per share and Investment value as on 31.03.2024 is 1 eq. share @ 1344/- per share i.e. 1,344/-)		
Total Assets	8,997.44	-

Note 10 Deferred Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Deferred Tax Assets/Liabilities		
Deferred tax opening	24,044.95	21,727.51
Net Deferred Tax Assets/(Liabiities) to be shown in Balance Sheet	-4,284.13	2,317.44
Total Assets	**19,760.82**	**24,044.95**

Note 11 Other Non-current Asset

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Fixed Deposits	3,30,549.33	3,40,235.87
Deferred Revenue Expenditure		
Total	**3,30,549.33**	**3,40,235.87**

Note 12 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Raw Material	5,10,486.23	1,54,944.00
Work in Progress	9,85,728.38	10,54,115.17
Finished Goods	80,785.12	81,901.54
Total Inventory	**15,76,999.73**	**12,90,960.70**

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

For STEP INDUSTRIES PVT. LTD.

Director

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

Note 13 Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Trade receivables **Unsecured, considered good**	11,71,280.27	11,02,329.55
Total	**11,71,280.27**	**11,02,329.55**

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

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	6,52,358.99	12,628.17	1,24,498.19	21,854.09	3,59,940.83	11,71,280.27
Undisputed Trade receivables – considered doubtful						
Disputed Trade receivables – considered good						
Disputed Trade receivables – considered doubtful						

Trade receivables ageing schedule for the year ended as on March 31, 2023

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	3,04,349.81	85,057.96	3,22,560.11		3,90,361.67	11,02,329.55
Undisputed Trade receivables – considered doubtful						
Disputed Trade receivables – considered good						
Disputed Trade receivables – considered doubtful						

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

CHARTERED ACCOUNTANTS * ARUN ANIL GUPTA & CO. * FRN : 026417N New Delhi

Note 14 **Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
a. Balances with banks* & Cheques, drafts on hand	2,725.40	6,02,121.57
b. Cash on hand*	30,153.56	34,802.01
d. Cash in foreign currency		
e. Others		
Fixed deposit		
c. FDR With bank		
Total	**32,878.95**	**6,36,923.58**

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

Note 15 **Short Term Loans & Advances**

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
a. Loans and advances to related parties		
Unsecured, considered good		
b. Others (specify nature)		
Unsecured, considered good		
Advances to Suppliers	706.43	37,459.94
Earnest Money-EMD	55,194.10	75,781.88
Security Deposit	24,672.14	25,782.14
	80,572.67	1,39,023.97

Note 16 **Other Current Asset**

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Rs.	Total Rs.
Others		
GST Receivable	1,83,675.81	2,86,729.99
Income Tax Refund of Previous year	-	70,236.84
Retention Money Debtors	4,86,322.83	4,83,675.46
Income Tax Refundable of C.Y. 2022-23	-	43,353.00
Project Income Accrued But Not Due	8,84,122.74	7,82,075.80
Extra TDS Deposited in FY 2022-23	-	1,320.00
Other Advances	8,55,417.27	9,42,213.98
TDS Receivable	23,458.64	-
Other Current Asset	4,417.42	-
Total	**24,37,414.71**	**26,09,605.06**

For STEP INDUSTRIES PVT. LTD.

Director

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

(Figure In Rs. '00')

Note 9 :

TANGIBLE ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	BALANCE AS AT 1ST APRIL 2023	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	BALANCE AS AT 31ST MARCH 2024	BALANCE AS AT 1ST APRIL 2023	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2024	BALANCE AS AT 31ST MARCH 2024	BALANCE AS AT 31ST MARCH 2023
Airconditioner & Refrigerator	3,244.69	-	-	3,244.69	2,830.70	188.55	-	3,019.25	225.44	413.99
Computer & Printer	58,716.61			58,716.61	52,987.27	2793.51	-	55,780.78	2,935.83	5,729.34
Factory Building	1,00,000.00			1,00,000.00	70,914.80	2553.13	-	73,467.93	26,532.07	29,085.20
Furniture & Fixture	6,900.37			6,900.37	4,961.07	497.78	-	5,458.85	1,441.52	1,939.30
Land	2,26,500.00		-	2,26,500.00	-	-	-	-	2,26,500.00	2,26,500.00
Office Equipments	6,186.88	2,901.61	-	9,088.49	5,093.97	1,014.20	-	6,108.17	2,980.32	1,092.91
Plant & Machinery	6,28,949.73	10,350.00	-	6,39,299.73	4,19,212.96	38,544.44	-	4,57,757.40	1,81,542.33	2,09,737.67
Vehicles	2,29,738.88	69,474.26	1,08,887.92	1,90,325.22	1,97,518.53	24,397.94	98,558.29	1,23,358.18	66,967.04	32,220.35
	12,60,237.16	**82,725.87**	**1,08,887.92**	**12,34,075.10**	**7,53,519.30**	**69,989.55**	**98,658.29**	**7,24,850.56**	**5,09,124.55**	**5,06,718.76**
INTANGIBLE ASSETS										
Software & Licence	55,952.23		-	55,952.23	53,259.62	-	-	53,259.62	2,692.61	2,692.61
Grand Total:	**13,16,189.39**	**82,725.87**	**1,08,887.92**	**12,90,027.33**	**8,06,778.92**	**69,989.55**	**98,658.29**	**7,78,110.18**	**5,11,817.16**	**5,09,411.37**

For STEP INDUSTRIES PVT. LTD.

Director

CHARTERED ACCOUNTANTS * ARUN ANIL GUPTA & CO. * FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

STEP INDUSTRIES PRIVATE LIMITED

Notes to Accounts

Note 17 REVENUE FROM OPERATION

Particulars	For the period ended on 31.03.2024	For the year ended on 31.03.2023
	Total Rs.	Total Rs.
Sale of products (net)	77,87,770.39	37,79,166.85
Contract Revenue	1,89,897.29	18,16,538.60
Other operating revenues	3,08,688.11	14,089.83
	82,86,355.79	56,09,795.28
Less: Duties & Taxes on Sales	12,20,578.22	9,07,851.55
Total	**70,65,777.57**	**47,01,943.73**

Note 18 OTHER INCOME

Particulars	For the period ended on 31.03.2024	For the year ended on 31.03.2023
	Total Rs.	Total Rs.
Interest Income	99,911.39	93,181.58
Rebate & Claim (Income)	-	189.56
MTM MCX and FO	846.01	
Misc. Income	40,841.14	1,06,219.60
Sundry Write off	34,348.36	2,263.31
Total	**1,75,946.89**	**2,01,854.05**

Note 19 Cost of Material Consumed

Particulars	For the period ended on 31.03.2024	For the year ended on 31.03.2023
	Total Rs.	Total Rs.
Opening Stock of Raw Material	1,54,944.00	83,260.84
Purchases	63,95,520.83	45,79,328.05
Direct Expenses on Purchases	-	-
Less		
Closing Stock of Raw Material	5,10,486.23	1,54,944.00
Total	**60,39,978.59**	**45,07,644.89**

Note 20 Changes in inventories of Finished Goods

Particulars	For the period ended on 31.03.2024	For the year ended on 31.03.2023
	Total Rs.	Total Rs.
Inventory at the beginning of period		
- Finished Goods	81,901.54	31,300.25
- Work in Progress	10,54,115.17	4,12,980.65
- Stock-in-trade		
	11,36,016.71	**4,44,280.90**
Inventory at the end of period		
- Finished Goods	80,785.12	81,901.54
- Work in Progress	9,85,728.38	10,54,115.17
- Stock-in-trade	-	-
	10,66,513.50	11,36,016.71
Total	**69,503.20**	**-6,91,735.80**

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

Note 21 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended on 31.03.2024	For the year ended on 31.03.2023
	Total Rs.	Total Rs.
Director Remuneration	90,000.00	46,500.00
Salary & Wages	2,02,266.50	1,71,444.55
EPF & ESI Exp	8,592.22	7,074.52
Incentives	28,147.52	-
Staff Welfare	7,993.48	7,671.59
Cess - BOCWW	-	40,064.30
Total	**3,36,999.72**	**2,72,754.96**

Note 22 FINANCE COST

Particulars	For the period ended on 31.03.2024	For the year ended on 31.03.2023
	Total Rs.	Total Rs.
Bank Charges & other borrowing cost	10,813.81	37,351.29
Interest Expenses	88,417.38	1,31,732.51
Total	**99,231.19**	**1,69,083.80**

Note 23 OTHER EXPENSES

(a)

Particulars	For the period ended on 31.03.2024	For the year ended on 31.03.2023
	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**

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

(b)

Particulars	For the period ended on 31.03.2024	For the year ended on 31.03.2023
	Total Rs.	Total Rs.
Bussiness Promotion & Advertisement	4,281.90	808.28
Commission Paid	10,077.71	1,053.21
Consumable Expenses	11,005.70	9,222.56
Conveyance Expenses	17,554.30	52,986.42
Liqidated Demurage	-	63,986.75
Electricity & Water	63,996.48	33,471.65
Erection Work Expenses	2,73,387.53	64,902.93
General/ Office Expenses	13,889.25	1,432.12
Freight & Forwarding	58,109.51	19,231.76
Fees & Subscription	514.74	5,004.96
Insurance Expenses	17,633.73	52,607.17
Interest on TDS & GST Late Payment	15,547.94	10,591.69
Job Work Charges	3,306.09	-
Legal & Professional	13,439.24	48,097.92
Provision for Gratuity	2,260.18	2,146.31
Postage & Courier Expenses	176.02	591.13
Printing & Stationery	373.65	920.19
Rates Taxes & Duties	114.36	3,957.34
Rebate & Discount Allowed	369.26	23,963.27
Rent Expenses	9,774.00	22,860.20
Repair & Maintenance	9,174.51	22,579.87
Repair & Maintenance - Machinery	15,799.40	8,107.45
Security Expense	10,507.13	27,907.22
Site Expenses	44.00	16,578.23
Telephone & Communication	180.84	232.18
Tender Fees	23.60	375.11
D.P Holding Charges	1.22	-
Testing Charges	5,238.00	4,975.06
Travelling Expenses	6,605.06	13,513.88
Total (B)	5,63,385.35	5,12,104.85
Gross Total (A+B)	**5,64,385.35**	**5,13,104.85**

(C)

Particulars	For the period ended on 31.03.2024	For the year ended on 31.03.2023
	Total Rs.	Total Rs.
a. Profit on sale of Vehicle	25,623.72	-
Total (A)	**25,623.72**	-

For STEP INDUSTRIES PVT. LTD.

Director

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

	Name of Ratios			FY 2023-24	FY 2022-23	Variation	Reasons for Variation more than 25%
1	Current Ratio	Current Assets/ Current Liabilities	=	3.116	3.072	1.42%	NA
2	Debt Equity Ratio	Total Debt/ Shareholders' Equity	=	0.3513	0.5856	-40.02%	Company has repaid debt during the year
3	Debt Service Coverage Ratio	Earning available for debt service/ Debt service (Interest +Principal Repayment)	=	0.170	0.170	0.00%	NA
4	Return on Equity Ratio	Net Profit After Tax After Preference Dividend/ Average Equity Shareholder's Fund	=	0.03	0.02	29.05%	Due to Increase in profit.
5	Inventory Turnover Ratio	Cost of good Sold / Average Inventory	=	4.460	5.036	-11.44%	NA
6	Trade Receivable Turnover ratio	Net Credit Sale/ Average Account Receivables	=	6.215	2.647	134.85%	Due to Increase in sales
7	Trade Payable Turnover ratio	Net Credit Purchase/ Average Trade Payables	=	7.197	4.867	47.88%	Due to Increase in sales
8	Net Capital Turnover Ratio	Net Annual Sales/ Average Working Capital	=	1.885	1.166	61.65%	Due to Increase in sales
9	Net Profit Ratio	Net Profit after Tax/ Net sales	=	0.009	0.011	-12.17%	NA
10	Return on Capital Employed	EBIT (Operating)/ Average Capital Employed(Total Assets- Current Liabilities)	=	0.0404	0.0465	-13.21%	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

CHARTERED ACCOUNTANTS ★ ARUNANIL GUPTA & CO. ★ FRN : 026417N New Delhi

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

24. 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.

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

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

27. **Contingent liabilities:** Nil

(Rs. In '00)

Particulars			As at 31 March, 2024	As At 31 March, 2023
(a)	Claim not acknowledged as debts			
	i)	Appeal Under GST FY 2018-19	2,578.92/-	Nil
(c)	Capital commitments.		Nil	Nil-

28. ***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	65,298.98	49,474.20
Shares:		
Weighted average number of equity shares outstanding during the year	78,98,752	78,98,752
Absolute Earnings per share (before exceptional items)	**0.83**	**0.63**
Absolute Earnings per share (after exceptional items (net of tax))	**0.91**	**0.63**

For STEP INDUSTRIES PVT. LTD.

Director

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

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/-

29. Amount Paid / Payable to Auditors:

(Rs. in '00)

Particulars	For the year March 31, 2024	For the year March 31, 2023
Audit Fees	1000.00	1000.00
For Other Services	0.00	0.00
Total	**1000.00**	**1000.00**

30. No accumulated Leaves as on 31st March, 2024, and those employees continuously working for more than five years, provision of gratuity has been made in accordance with AS-15 (Revised) Employee Benefits as per estimation of the management for such employee.

31. Expenditure in Foreign Currency : NIL

32. Earnings in Foreign Currency : NIL

33. 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.

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

34. Related Parties Disclosure

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

List of Related parties:

a) Key Managerial Personnel /Director's/Relatives		
Mr. Ankit Tayal	: -	Director
Mr. Deepanshu Tayal	: -	Director
Mr. Sunil Tayal	:-	Director
Ankit Tayal HUF	:-	Relative of Directors
Disha Tayal	:-	Relative of Directors
Kanchan Tayal	:-	Relative of Directors
Lokesh Tayal	:-	Relative of Directors
Meghanshu Tayal	:-	Relative of Directors
Reeta Tayal	:-	Relative of Directors
Shivani Tayal	:-	Relative of Directors
Sonam Tayal	:-	Relative of Directors
Sumit Tayal	:-	Relative of Directors
Sunil Tayal HUF	:-	Relative of Directors
Kavita Goel	:-	Relative of Directors
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		
p M/s Link Polychem Private Limited		
M/s Shakti Steels		

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

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

(Rs. in '00)

SN	Name of Related Person	Nature	FY 2023-24	FY 2022-23
1	Ankit Tayal	Loan Accepted	-	173000.00
		Interest Received	4,577.83	9662.32
		Loan Repayment	-	294530.00
		Salary Payment	60000.00	18000.00
		Advance Repaid	10000.00	-
		Advance Given	66900.00	-
		Interest Payment	73.23	
2	Ankit Tayal (HUF)	Loan Accepted	0.00	0.00
		Interest Payment	716.24	662.58
3	Deepanshu Tayal	Loan Accepted	-	0.00
		Loan Repayment	4820.97	0.00
		Salary Payment	10000.00	4500.00
		Interest Payment	129.12	391.70
4	Disha Tayal	Salary Payment	9000.00	12000.00
5	Kanchan Tayal	Loan Accepted	-	0.00
		Loan Repayment	5146.50	0.00
		Salary Payment	9798.00	11000.00
		Interest Payment	361.40	401.12
6	Lark Trading & Finance Ltd	Loan Accepted	-	0.00
		Loan Repayment	-	8400.00
		Interest Payment	7318.72	6344.11
8	Meghanshu Tayal	Salary Payment	10000.00	16000.00
9	Mk Plastic - Sumit Tayal	Advance Repaid	163102.74	97050.00
		Advance Given	2737.27	572841.40
		Purchase	-	0.00
		Sales	-	0.00
		Interest Payment/ (Received)	(38749.33)	2237.27
10	Reeta Tayal	Loan Accepted	-	57750.00
		Advance Given	30000.00	-
		Loan Repaid	71561.88	4000.00
		Interest Payment	1523.05	2105.50
		Interest Received	2235.25	
11	Shivani Tayal	Loan Accepted	-	0.00
		Loan Repaid	18354.47	-

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

		Consultancy Expenses	-	0.00
		Interest Payment	390.63	1499.20
12	Sonam Tayal	Salary Payment	-	24000.00
		Loan Accepted	-	2000.00
		Interest Payment	193.44	125.75
13	Step Cables Private Limited	Loan Given	-	50000.00
		Repayment Received	-	35150.00
		Sales	-	3535.28
		Purchase	27106.83	3539.15
		Interest Received	21357.53	20134.78
14	Sumit Tayal	Loan Accepted	-	0.00
		Loan Repayment	25317.16	11970.00
		Interest Payment	-	2310.04
15	Sunil Tayal	Loan Accepted	139400.00	593050.00
		Loan Repayment	746900.00	399500.00
		Salary Payment	20000.00	24000.00
		Interest Payment	16405.85	35569.93
16	Sunil Tayal (HUF)	Loan Accepted	15000.00	36750.00
		Loan Repayment	169261.71	53500.00
		Interest Payment	2597.75	13541.44
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 31.03.2024	As at 31.03.2023
		Balance Payable/ (Receivable)	Balance Payable/ (Receivable)
1	Ankit Tayal	65670.97(Dr.)	43283.14 (Dr)
2	Ankit Tayal(HUF)	8602.87(Cr.)	7958.26 (Cr)
3	Deepanshu Tayal	7976.52 (Dr.)	3728.25 (Cr)
4	Kavita Goel	25315.76 (Cr.)	25315.76 (Cr.)
5	Disha Tayal	480.72 (Cr.)	9380.72 (Cr)
6	Kanchan Tayal	-	5273.24 (Cr)
7	Lark Trading & Finance Ltd	78759.02(Cr.)	72172.17 (Cr)
8	Lokesh Tayal	8229.68(Cr.)	8229.68 (Cr)
9	Meghanshu Tayal	2080.00(Cr.)	920.00 (Dr)
10	Mk Plastic - Sumit Tayal	361355.14 (Dr.)	486846.21 (Dr)
11	Reeta Tayal	32235.25 (Dr.)	70191.13 (Cr)

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

12	Shivani Tayal	350.75(Cr.)	39353.65(Cr)
13	Sonam Tayal	24216.95(Cr.)	24042.86 (Cr)
14	Sumit Tayal	-	25317.16 (Cr)
15	Sunil Tayal	9756.93(Cr.)	604955.67 (Cr)
16	Step Cables Private Limited	254101.29 (Dr.)	233766.71 (Dr)
17	Shakti Steels	19450.00 (Cr.)	19450.00 (Cr.)
18	Sunil Tayal (HUF)	-	151923.74 (Cr)

35. Nature of Activities of the Company

(Rs. in '00)

Particulars	**For year ended 31.03.2024**	**For year ended 31.03.2023**
Revenue from Operation	7076766.05	4701943.73

36. 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				

37. 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.

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

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

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

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

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi

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

43. The company has no Intangible assets under development.

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

45. 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.

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

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

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

49. 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.

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

51. **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.

ARUN ANIL GUPTA & CO. CA FRN : 026417N New Delhi CHARTERED ACCOUNTANTS

For STEP INDUSTRIES PVT. LTD.

Director

For STEP INDUSTRIES PVT. LTD.

Director

52. 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.

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

54. 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 GUPTA)
Proprietor
M. No. 524804
UDIN: 24524804BKFQRS2069

Place: New Delhi
Date: 09-09-2024

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

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information:

Step Industries Private Limited is a Private Limited Company in India and incorporated under the provisions of the Companies Act, 1956. It came into existence on 13.07.2011. The address of its Registered office is H.No. 1/61, First Floor, Lane No.1, Vishwas Nagar, Shahdara, East Delhi-110032. The Company is engaged in the business of manufacturing of electronics items (Electric Wires etc) in India.

A. 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.



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.

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.

ARUN ANIL GUPTA & CO. CA FRN : 026417N New Delhi CHARTERED ACCOUNTANTS

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.

14. Employee Benefits:

No accumulated Leaves as on 31st March, 2024, and those employees continuously working for more than five years, provision of gratuity has been made in accordance with AS-15 (Revised) Employee Benefits as per estimation of the management for such employee.



STEP INDUSTRIES PRIVATE LIMITED

ICDS Disclosure for A.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 3- Construction Contracts	Not Applicable
ICDS 4- 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 5- Tangible Fixed Assets	Refer to clause no 18 of form no. 3CD.
ICDS 7- Government Grants	Not Applicable.
ICDS 9- Borrowing Cost	Refer to the significant accounting policies mentioned at notes to the financial statement.
ICDS-10- Provisions	Refer to the significant accounting policies mentioned to the Financial Statements.

ARUN ANIL GUPTA & CO. CHARTERED ACCOUNTANTS FRN : 026417N New Delhi