

STEPPING STONE CONSTRUCTION PRIVATE LIMITED

4/97, First Floor, Subhash Nagar West Delhi, Delhi

CIN: U45400DL2015PTC283415

Balance sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	3	61,98,320	61,98,320
(b) Reserves and surplus	4	(2,37,37,098)	1,22,51,149
(c) Share Application Money Pending Allotment		12,35,25,834	-
2. Non-Current liabilities			
(a) Long Term Borrowings	5	50,61,51,757	4,98,95,320
2. Current liabilities			
(a) Other Current Liabilities	6	3,09,48,000	2,08,18,285
(b) Short term provisions	7	-	-
		64,30,86,813	8,91,63,074
B. ASSETS			
1. Non-current assests			
(a) Property, Plant and Equipments	8	4,50,79,867	6,36,62,135
(b) Non-Current Investments	9	27,97,99,097	1,49,44,541
2. Current assests			
(a) Cash and bank balance	10	98,627	17,49,663
(b) Short term loans and advances	11	31,81,09,222	88,06,735
		64,30,86,813	8,91,63,074

Significant accounting policies & Notes to Financial Statement: 1-26

The notes referred to above form an intergral part of the Financial statements

As per our report attached

FOR TAKS & CO.Chartered Accountants
FRN: 030474NCA Kuldeep Pandey
Partner

M. No: 548802

UDIN:

Place : Delhi

Date:

For and on behalf of the Board of

Stepping Stone Construction Private Limited

*Hari Bhagwan Sharma*Director
Hari Bhagwan Sharma
DIN: 02542653*Vijay Jain*Director
Vijay Kumar
DIN: 08787879

STEPPING STONE CONSTRUCTION PRIVATE LIMITED

4/97, First Floor, Subhash Nagar West Delhi, Delhi

CIN: U45400DL2015PTC283415

Profit and Loss Statement for the Period ending 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Revenue from operations		-	
Other income	12	59,29,504	7,74,957
Total revenue		59,29,504	7,74,957
Expenses			
Operational Expenses		-	-
Employee benefit Expenses	13	5,53,777	88,000
Finance Cost	14	2,407	-
Other Expenses	15	3,08,97,812	47,770
Total expenses		3,14,53,996	1,35,770
Profit/(Loss) before tax		(2,55,24,493)	6,39,187
Prior Period Item		(1,02,82,268)	-
Tax expenses:			
- Current tax		-	-
Short and Excess Provisions of Earlier Year		1,81,486	-
- Deferred tax Liabilities		-	-
Net Profit/(Loss) for the period		(3,59,88,247)	6,39,187
Profit/(Loss) per share (equity shares, par value of Rs 10 each)			
-Basic		(58.06)	1.03
-Diluted		(58.06)	1.03

Significant accounting policies & Notes to Financial Statement: 1-26

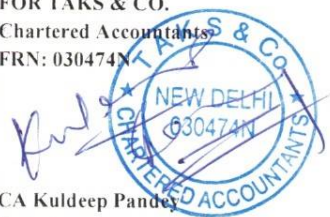
The notes referred to above form an intergral part of the Financial statements

As per our report attached

FOR TAKS & CO.

Chartered Accountants

FRN: 030474N



CA Kuldeep Pandey

Partner

M. No: 548802

UDIN:

Place : Delhi

Date:

For and on behalf of the Board of

Stepping Stone Construction Private Limited

Hari Bhagwan Sharma

Director

Hari Bhagwan Sharma

DIN: 02542653

Vijay Kumar

Director

Vijay Kumar

DIN: 08787879

STEPPING STONE CONSTRUCTION PRIVATE LIMITED
CIN: U45400DL2015PTC283415
Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
A. Cash flows from operating activities		
Profit before taxation and after exceptional items	(3,58,06,761)	6,39,187
Adjustments for :		
Finance Cost	2,407	-
Interest Income	-	7,23,207
Dividend Income	(1,44,440)	-
Loss on Sale of Property	1,02,82,268	-
Loss on Sale of Investments	2,79,78,195	-
Operating profit before working capital changes	23,11,670	13,62,394
Adjustments for :		
(Increase) / Decrease in loans and advances	(30,93,02,487)	(7,03,747)
(Increase) / Decrease in other current assets	-	-
Increase / (Decrease) in other current liabilities	1,01,29,715	1,21,28,830
Cash generated from Operations	(29,68,61,102)	1,27,87,477
Direct taxes paid (net)	(1,81,486)	-
Net cash (used) in / from operating activities	(29,70,42,588)	1,27,87,477
B. Cash flows from investing activities		
Sale of Investments	30,02,36,500	-
Purchase of investment	(59,30,69,251)	-
Sale of Fixed Assets	83,00,000	-
Purchase of Fixed Assets	-	-
Dividend Income	1,44,440	-
Net cash (used) in / from investing activities	(28,43,88,311)	-
C. Cash flows from financing activities		
Proceeds from Long Term borrowings	45,62,56,437	(1,07,09,281)
Proceeds from Issue of Equity Shares Application	12,35,25,834	-
Finance Cost	(2,407)	-
Interest received	-	(7,23,207)
Net cash (used) in / from financing activities	57,97,79,864	(1,14,32,488)
Net increase in cash and cash equivalents	(16,51,036)	13,54,989
Cash and cash equivalents at the beginning of the year	17,49,663	3,94,674
Cash and cash equivalents at the end of the year	98,627	17,49,663

As per our report on even date

FOR TAKS & CO.
Chartered Accountants
FRN: 030474N



CA Kuldeep Pandey
Partner
M. No: 548802
Place : Delhi

For and on behalf of the Board of
Stepping Stone Construction Private Limited

Hari Bhagwan Sharma

Director
Hari Bhagwan Sharma
DIN: 02542653

Vijay Kumar

Director
Vijay Kumar
DIN: 08787879

STEPPING STONE CONSTRUCTION PRIVATE LIMITED
CIN: U45400DL2015PTC283415

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE -1 Corporate Information

The company is registered under Companies Act 2013 and it is incorporated in 2015. The company was incorporated with main objects to carry on business of constructions in Real Estate Sector.

NOTE -2 Significant accounting policies

(a) Basis of accounting and preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

(c) Revenue Recognition

Revenue is recognized on transfer of significant risk & reward which can be reliably measured and it is reasonable to expect ultimate collection and there exists no significant uncertainty in its ultimate realization.

(d) Depreciation & amortisation

Depreciation on Property, Plant and Equipment (PPE) is provided to the extent of depreciable amount on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013, which are as follows

Asset Head	Useful life
Plant & Machinery	15 Years
Vehicles	8 Years
Furniture & Fixtures	10 Years
Computers	6/3 Years
Office Equipments	5 Years
Intangible Assets	10 Years

The residual value and the useful life of an asset is reviewed at each financial year end.

(e) Property, Plant and Equipment

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standards of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital work in Progress.

Items of property, plant and equipment retired from active use and held for disposal is stated at the lower of their carrying amount and net realisable value. Any write-down in this regard is recognised immediately in the statement of profit and loss.

Sanjay Bhalwan Sharmar

Vijay Jain



(f) Intangible Assets

An intangible asset is recognised only when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Subsequent expenditure on an intangible asset after its purchase or its completion recognised as an intangible asset it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measured and attributed to the asset reliably.

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

The depreciable amount of an intangible asset is allocated on a systematic basis over the best estimate of its useful life.

(g) Cash and Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

(h) SEGMENT REPORTING

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments

Internal organisation and management structure of an enterprise and its system of internal financial reporting to the board of directors and the chief executive officer should normally be the basis for identifying the predominant source and nature of risks and differing rates of return facing the enterprise and, therefore, for determining which reporting format is primary and which is secondary

Reportable Segments

A business segment or geographical segment should be identified as a reportable segment if

- (a) its revenue from sales to external customers and from transactions with other segments is 10 per cent or more of the total revenue, external and internal, of all segments; or
- (b) its segment result, whether profit or loss, is 10 per cent or more of:
 - (i) the combined result of all segments in profit, or
 - (ii) the combined result of all segments in loss,
 - (iii) its segment assets are 10 per cent or more of the total assets of all segments

(i) Earning per share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

(j) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Hani Bhawan Sharma

Vijay Jain



(l) Investments

Investments are classified as long term investments and current investments. The carrying amount for current investments is the lower of cost and fair value. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement. Long-term investments are usually carried at cost. Any decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

Following quoted shares has market value as on 31.03.2021

Name of Security	No. of Shares	Market Value
Vikas Surya Buildwell Private Limited	300000	1,49,44,541
Best Agrolife Ltd	491296	21,00,78,170
Integra Garments and Textile Limited	105584	4,22,336
Mahanagar Telephone Nigam Limited	41000	7,68,750
Rushil Décor Limited	1000	2,09,350
Vikas Ecotech Limited	7	16
Vikas Multicorp Limited	171	504

There was no investment in quoted shares in previous years

(m) Accounting for taxes on income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted by the end of the reporting period.

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT paid over and above the normal income tax liability for the period is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

During the year, the Company has not opted for taxation under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the old tax rate.

For and on behalf of the Board of
Stepping Stone Construction Private Limited



Hari Bhagwan Sharma

Director
Hari Bhagwan Sharma
DIN: 02542653

Vijay Kumar

Director
Vijay Kumar
DIN: 08787879

STEPPING STONE CONSTRUCTION PRIVATE LIMITED

CIN: U45400DL2015PTC283415

Notes to financial statements for the year ended 31st March 2021

3. SHARE CAPITAL

Particulars	(Amount in Rs.)	
	As at 31st March 2021	As at 31st March 2020
3(a) Authorised 7,00,000 equity shares of Rs. 10 each (previous Year 7,00,000 equity shares of Rs 10 each)	70,00,000	70,00,000
3(b) Issued, subscribed and paid up 6,19,832 equity shares of Rs 10 each, Fully Paidup (Previous Year 6,19,832 equity shares of Rs 10 each, Fully Paidup)	61,98,320	61,98,320
	61,98,320	61,98,320

3 (c) Reconciliation of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the period	6,19,832	6,19,832
Add: Share Issued during the period	-	-
Balance at the end of the period	6,19,832	6,19,832

3 (d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share is entitled to one vote per share.

3 (e) List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31st March 2021	As at 31st March 2020
	No of shares	No of shares
Madhu Singhal	4,00,000	4,00,000
Vikas Garg	34,166	34,166
Naresh Kumar Singhal	45,000	45,000
Vasu Welfare Trust	12,000	12,000
Virinda Welfare Trust	12,000	12,000
Ketav Multicorp Private Limited	96,666	96,666
Hari Bhagwan Sharma	20,000	20,000

4. RESERVES AND SURPLUS

Particulars	As at 31st March 2021	As at 31st March 2020
4(a) Surplus in statement of Profit and Loss		
Profit/(Loss) account - Opening balance	(1,95,491)	(8,34,678)
Add: Net Profit/(Loss) for the period	(3,59,88,247)	6,39,187
Closing Balance (A)	(3,61,83,738)	(1,95,491)
4(b) Securities Premium		
Opening Balance	1,24,46,640.00	1,24,46,640.00
Add: Received during the year	-	-
Closing Balance (B)	1,24,46,640.00	1,24,46,640.00
Total (A+B)	(2,37,37,098)	1,22,51,149

5. LONG TERM BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured		
Loan from Directors	-	4,99,543
Loan from Members	-	59,60,020
Intercompany Deposits	50,61,51,757	4,34,35,757
Total	50,61,51,757	4,98,95,320

Hari Bhagwan Sharma

Vijay Jain



6. OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020
Duties and Taxes	-	3,21,193
Advance Against Property	-	83,00,000
Audit Fee Payable	25,000	25,000
From Others	3,09,23,000	1,21,72,092
Total	3,09,48,000	2,08,18,285

7. SHORT-TERM PROVISIONS

Particulars	As at 31st March 2021	As at 31st March 2020
- For Tax		
Provision for Income Tax	-	-
Total	-	-

9. CURRENT INVESTMENTS

Particulars	As at 31st March 2021	As at 31st March 2020
Unquoted Shares		
Investments in Equity Instruments (Carried at Cost) (Vikas Surya Buildwell Private Limited (3,00,000/- equity share face value of Rs. 10 each , previous year equity share face value of Rs. 10 each))	1,49,44,541	1,49,44,541
Quoted Shares		
Investments in Equity Instruments (Carried at Cost)	26,48,54,556	
Total	27,97,99,097	1,49,44,541

10. CASH AND BANK BALANCE

Particulars	As at 31st March 2021	As at 31st March 2020
Cash and cash equivalents		
Cash on hand (Certified by the management)	44,866	44,866
Balances with banks: In current account	53,761	17,04,796
Total	98,627	17,49,663

11. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Other Advances	31,45,25,754	86,77,540
Additional Margin for Share	1,50,044	-
Balances with government authorities	1,09,618	1,29,195
Balances with Depository	33,23,806	-
Total	31,81,09,222	88,06,735

Hon' Bhalwan Sharmap

Vijay Jain



12. OTHER INCOME

Particulars	As at	As at
	31st March 2021	31st March 2020
Interest Income	-	7,23,207
Dividend Income	1,44,440	-
Balance written up	57,85,064	51,750
Total	59,29,504	7,74,957

13. Employee benefit Expense

Particulars	As at	As at
	31st March 2021	31st March 2020
Employee Benefit Expenses	5,12,240	88,000
Staff Welfare	41,537	-
Total	5,53,777	88,000

14. FINANCE COST

Particulars	As at	As at
	31st March 2021	31st March 2020
Bank Charges	2,407	-
Interest on Loan	-	-
Total	2,407	-

15. OTHER EXPENSES

Particulars	As at	As at
	31st March 2021	31st March 2020
Audit Fees	25,000	20,000
Fees and filing	30,665	27,770
Business Promotion Expenses	2,71,613	-
Conveyance Charges	88,088	-
Insurance Expenses	16,523	-
Legal and Professional fees	1,60,387	-
Processing Charges	19,357	-
Transaction, Stamp and GST Charges	21,14,946	-
Demat Expenses	7,010	-
Printing & Stationery	92,245	-
Travelling Exp	93,803	-
Other Expenses	67,702	-
Short Term Capital Gain & Loss	2,79,10,473	-
Total	3,08,97,812	47,770

Han' Bhaqwan Sharma

Vijay Jain



16. In compliance of Accounting Standard 18 on "Related Party Disclosures" issued by the ICAI, details pertaining to related party transactions are as follows :

A) List of related Parties

a) Directors
Hari Bhagwan Sharma
Vijay Kumar

b) Associates Key Management Personnel

Ketav Multicorp Private Limited

B) Transactions with related Parties

Particulars	As at 31st March 2021	As at 31st March 2020
Loan Received		
Ketav Multicorp Private Limited	87,83,80,000	10,00,000
Loan Paid		
Ketav Multicorp Private Limited	42,68,15,000	90,25,000

C) Outstanding Balances with Related Parties

Particulars	As at 31st March 2021	As at 31st March 2020
Long term Borrowings		
Ketav Multicorp Private Limited	49,50,00,757	4,34,35,757
Hari Bhagwan Sharma	4,99,543	4,99,543

17. EARNING PER SHARE

Basic and diluted earnings per share are calculated by dividing the net Profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares, accordingly, basic, and diluted earning per share are the same.

Particulars	Current Year	Previous year
Net profit attributable to equity shareholders	(3,59,88,246.65)	6,39,187.00
Weighted average number of equity shares	6,19,832	6,19,832
Basic and diluted earning per share (Rs.)	(58.06)	1.03

18. COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for

19. EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	31st March 2021	31st March 2020
	NIL	NIL

20 AUDITORS REMUNERATION

PARTICULARS	31st March 2021	31st March 2020
As Auditor- Statutory Audit Fee	25,000	25,000
Total	25,000	25,000



Hari Bhagwan Sharma

Vijay Jain

21. DISCLOSURE AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT.

The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	-
The amount of interest paid by the buyer under MSME Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under MSME Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

22. SEGMENT REPORTING

Company is engaged in a single business segment i.e Real estate sector. A single business segment does not include products and services with significantly differing risks and returns. Similarly company is engaged in a single geographical segment which does not include operations in economic environments with significantly differing risks and returns. Therefore, there are no segments to be reported as required under Accounting standard 17.

23. CONTINGENT LIABILITIES

As per Information Available, there is no contingent liabilities as on 31.03.2021 and there are no pending

24. The account receivables, unsecured loans and current liabilities are subject to confirmation from the concerned parties/authorities. The boards of directors are pursuing the matter with parties.

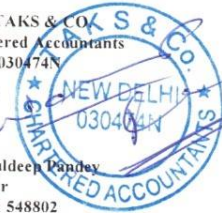
25. As information provided by the management, Company had entered sale agreement in FY 2017-18 against which Rs. 83 Lakh was received but due to some internal issue sales transaction of this property were not booked and shown as advance against property however this transaction finalized in FY 2020-21 and shown in prior period item with loss of Rs. 10.28 Crore

26. These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous years figures have been recast / restated & wherever necessary to make them comparable with figure of current year.

The notes referred to above form an integral part of the Financial Statement

FOR TAKS & CO.
Chartered Accountants
FRN: 030474N


CA Kuldeep Pandey
Partner
M. No: 548802
Place : Delhi
UDIN:



For and on behalf of the Board of
Stepping Stone Construction Private Limited

Director
Hari Bhagwan Sharma
DIN: 02542653

Director
Vijay Kumar
DIN: 08787879

STEPPING STONE CONSTRUCTION PRIVATE LIMITED

CIN: U45400DL2015PTC283415

Depreciation chart as per Schedule-II of the Companies Act, 2013

For the Financial Year 2020-21

Note No. 8 Property, Plant and Equipments

S. No.	Asset description	Gross block				Depreciation and amortisation			Net block	
		As at 1 April 2020	Additions during the period	Deletions during the period	As at 31 March 2021	As at 1 April 2020	Charge for the period	Deletions during the period	As at 31 March 2021	As at 31 March 2021
	<u>Tangible assets</u>									
1	Leasehold Building	6,36,62,135	-	1,85,82,268	4,50,79,867	-	-	-	4,50,79,867	6,36,62,135
	Total	6,36,62,135	-	-	4,50,79,867	-	-	-	4,50,79,867	6,36,62,135
	Previous Year	6,36,62,135	-	-	6,36,62,135	-	-	-	6,36,62,135	6,36,62,135

Vijay Kumar
Hari Bhagwan Sharma

Director
 Vijay Kumar
 DIN: 08787879

Director
 Hari Bhagwan Sharma
 DIN: 02542653

