



**TAKS & CO**  
Chartered Accountants

H No. 583/192 MCF, Jakhar Mohalla,  
Mujessar, Sector 24, Faridabad  
9899955467 | 8178552286  
Kuldeep.taks@outlook.com  
Firm Registration No. - 030474N

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STEPPING STONE CONSTRUCTION PRIVATE LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **STEPPING STONE CONSTRUCTION PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2021, 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.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Other Information - Board of Directors' Report

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 there on.

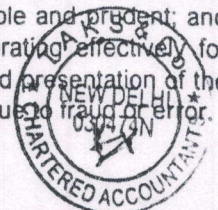
Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the 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.

#### Management's Responsibility for the Financial Statements

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

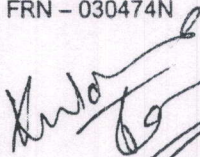
### **Report on Other Legal and Regulatory Requirements**

1. The provisions of the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act 2013 is not applicable to the Company since
  - (a) It is not a Subsidiary or holding company of a public company
  - (b) Its paid up capital and reserves and surplus are not more than Rs 1 Crore as at the balance sheet date ;
  - (c) Its total borrowings from banks and financial institutions are not more than Rs 1 Crore at any time during the year; and
  - (d) Its turnover is not more than Rs 10 Crores during the year.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statement.
  - 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs 50 Crores and its borrowings from banks & financial institutions at any time during the year is less than Rs 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - There were no delays or no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For T A K S & Co.  
Chartered Accountants  
FRN - 030474N



Kuldeep Pandey  
Partner  
M. No. 548802

Place: New Delhi  
Date: 30<sup>th</sup> November 2021

UDIN: 22548802AAAAAF9194

**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
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	3	61,98,320	61,98,320
(b) Reserves and surplus	4	(2,37,37,098)	1,22,51,119
(c) Share Application Money Pending Allotment		12,35,25,834	-
<b>2. Non-Current liabilities</b>			
(a) Long Term Borrowings	5	50,61,51,757	4,98,95,320
<b>2. Current liabilities</b>			
(a) Other Current Liabilities	6	3,09,48,000	2,08,18,285
(b) Short term provisions	7	-	-
		<b>64,30,86,813</b>	<b>8,91,63,074</b>
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
(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
<b>2. Current assets</b>			
(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
		<b>64,30,86,813</b>	<b>8,91,63,074</b>

Significant accounting policies & Notes to Financial Statement: 1-26  
 The notes referred to above form an integral part of the Financial statements

As per our report attached

FOR TAKS & CO. K S & Co.  
 Chartered Accountants  
 FRN: 030474N  
 NEW DELHI  
 (030474N)  
 CHARTERED ACCOUNTANTS  
 CA Kuldeep Panigrahi  
 Partner  
 M. No: 548802  
 UDIN: 22548602AAAAAF9194  
 Place : Delhi  
 Date: 30<sup>th</sup> November 2021

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

*Hari Bhagwan Sharma*

Director  
 Hari Bhagwan Sharma  
 DIN: 02542653

*Deepak*

Director  
 Deepak Kumar Gupta  
 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	12	56,08,311	7,74,957
Other income		56,08,311	7,74,957
<b>Total revenue</b>			
Expenses			
Operational Expenses	13	5,53,777	88,000
Employee benefit Expenses	14	2,407	-
Finance Cost	15	3,05,76,619	47,770
Other Expenses			
<b>Total expenses</b>		<b>3,11,32,803</b>	<b>1,35,770</b>
Profit/(Loss) before tax		(2,55,24,492.65)	6,39,187
Prior Period Item		(1,02,82,268.00)	-
Tax expenses:			
- Current tax		1,81,486	-
Short and Excess Provisions of Earlier Year			
- Deferred tax Liabilities			
<b>Net Profit/(Loss) for the period</b>		<b>(3,59,88,247)</b>	<b>6,39,187</b>
Profit/(Loss) per share (equity shares, par value of Rs 10 each)		(58.06)	1.03
- Basic		(58.06)	1.03
- Diluted			

**Significant accounting policies & Notes to Financial Statement: 1-26**  
The notes referred to above form an integral 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: 22548802AAAAAF9194

Place: Delhi

Date: 30<sup>th</sup> November 2021

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

*Hari Bhagwan Sharma*

Director  
Hari Bhagwan Sharma  
DIN: 02542653

*Deepak*

Director  
Deepak Kumar Gupta  
DIN: 08787879

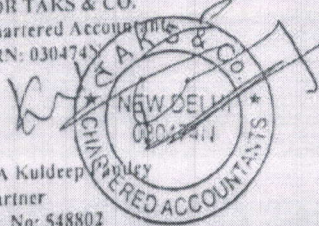
**STEPPING STONE CONSTRUCTION PRIVATE LIMITED**  
**CIN: U45400DL2015PTC283415**  
**Cash Flow Statement for the year ended 31st March, 2021**

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>A. Cash flows from operating activities</b>		6,39,187
Profit before taxation and after exceptional items	(3,58,06,761)	-
Adjustments for:	2,407	7,23,207
Finance Cost	-	-
Interest Income	(1,44,440)	-
Dividend Income	1,02,82,268	-
Loss on Sale of Property	2,79,78,195	-
Loss on Sale of Investments	23,11,670	13,62,394
Operating profit before working capital changes		(7,03,747)
Adjustments for:	(30,93,02,487)	1,21,28,830
(Increase) / Decrease in loans and advances		
(Increase) / Decrease in other current assets	1,01,29,715	
Increase / (Decrease) in other current liabilities	(29,68,61,102)	1,27,87,477
Cash generated from Operations	(1,81,486)	-
Direct taxes paid (net)	(29,70,42,588)	1,27,87,477
Net cash (used) in / from operating activities		
<b>B. Cash flows from investing activities</b>	30,02,36,500	-
Sale of Investments	(59,30,69,251)	-
Purchase of investment	83,00,000	-
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	1,44,440	-
Dividend Income	(28,43,88,311)	-
Net cash (used) in / from investing activities		
<b>C. Cash flows from financing activities</b>	45,62,56,437	(1,07,09,281)
Proceeds from Long Term borrowings	12,35,25,834	-
Proceeds from Issue of Equity Shares Application	(2,407)	(7,23,207)
Finance Cost	-	-
Interest received	57,97,79,864	(1,14,32,488)
Net cash (used) in / from financing activities		
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: 030474Y

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

*Deepak*

Director  
 Deepak Kumar Gupta  
 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 realizable value. Any write-down in this regard is recognised immediately in the statement of profit and loss.



Hani Bhatnagar Sharma

Deepti

**(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 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 Bhalwan Sharma*

*Deepak*

**(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 recognize 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
Best Agrolife Ltd	491296	21,00,78,170
Integra Garments and Textile Limited	105584	4,22,336
Mahanagai Telephone Nigam Limited	41000	7,68,750
Rushi Deor 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

*Deepak*  
Director  
Deepak Kumar Gupta  
DIN: 08787879

**STEPPING STONE CONSTRUCTION PRIVATE LIMITED**  
CIN: U45400DL2015PTC203415  
**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	4,00,000	4,00,000
Vikas Garg	34,166	34,166	34,166	34,166
Naresh Kumar Singhal	45,000	45,000	45,000	45,000
Vasu Welfare Trust	12,500	12,500	12,500	12,500
Vrinda Welfare Trust	12,500	12,500	12,500	12,500
Kerax Multicorp Private Limited	96,666	96,666	96,666	96,666
Hari Bhalwan Sharma	20,000	20,000	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	(7,59,88,247)		6,35,187	
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	
<b>Total (A+B)</b>	<b>(2,37,37,098)</b>		<b>(1,21,51,149)</b>	

**5. LONG TERM BORROWINGS**

Particulars	As at 31st March 2021		As at 31st March 2020	
Unsecured	-		4,90,545	
Loan from Directors	-		59,60,020	
Loan from Members	50,61,51,757		1,34,74,747	
Intercompany Deposits	-		-	
<b>Total</b>	<b>50,61,51,757</b>		<b>4,98,95,320</b>	



Hari Bhalwan Sharma

Deepak

6. OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March 2021	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
<b>Total</b>	<b>3,09,48,000</b>	<b>2,08,18,285</b>

7. SHORT-TERM PROVISIONS

Particulars	As at	As at
	31st March 2021	31st March 2020
- For Tax	-	-
Provision for Income Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

9. CURRENT INVESTMENTS

Particulars	As at	As at
	31st March 2021	31st March 2020
<b>Unquoted Shares</b>		
Investments in Equity Instruments (Carried at Cost)	1,49,44,541	1,49,44,541
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))	3,00,000/-	
<b>Quoted Shares</b>		
Investments in Equity Instruments (Carried at Cost)	26,48,54,556	
<b>Total</b>	<b>27,97,99,097</b>	<b>1,49,44,541</b>

10. CASH AND BANK BALANCE

Particulars	As at	As at
	31st March 2021	31st March 2020
<b>Cash and cash equivalents</b>		
Cash on hand (Certified by the management)	44,866	44,866
Balances with banks In current account	53,761	17,04,796
<b>Total</b>	<b>98,627</b>	<b>17,49,662</b>

11. SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March 2021	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	1,09,918	1,29,195
Balances with Depository	33,27,806	-
<b>Total</b>	<b>31,81,09,222</b>	<b>88,06,735</b>



Hari Bhalwan Sharma

Deepak

12. OTHER INCOME

Particulars	As at	As at
	31st March 2021	31st March 2020
Interest Income	1,44,440	7,24,207
Dividend Income	54,63,871	51,750
Balance written up	56,08,311	7,74,957
Total		

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	2,407	
Total		

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	17,93,753	
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	3,05,76,619	47,770



Hari Bhawan Sharma

Deepek

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

Deepak

**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 MSMED 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 MSMED 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	-	-

**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

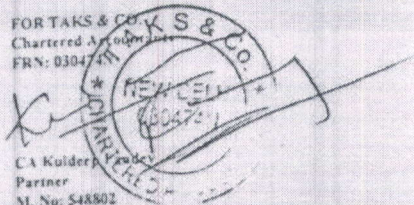
24. The account receivables, unsecured loans and current liabilities are subject to confirmation from the concerned parties/authorities. The boards of directors are pursuing the matter with parties

25. As information provided by the management, Company had entered sale agreement in FY 2017-18 against which Rs. 23 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  
Partner  
M. No: 548802  
Place: Delhi  
UDIN: 22548802AAAAF9194



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

*Hari Bhagwan Sharma*

Director  
Hari Bhagwan Sharma  
DIN: 01542653

*Deepak*

Director  
Deepak Kumar Gupta  
DIN: 08787879

**STEPPING STONE CONSTRUCTION PRIVATE LIMITED**

CIN: U5400DL2015PTC283415

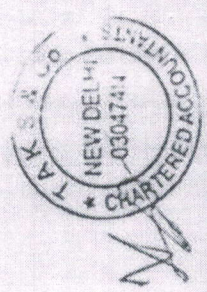
Depreciation chart as per Schedule-II of the Companies Act, 2013  
For the Financial Year 2020-21

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 1 April 2020	Charge for the period	Deletions during the period	As at 31 March 2021
	Tangible assets	6,36,62,135	-	1,85,82,268	-	-	4,50,79,867	6,36,62,135
1	Leasehold Building	6,36,62,135	-	-	-	-	4,50,79,867	6,36,62,135
	<b>Total</b>	<b>6,36,62,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,36,62,135</b>	<b>6,36,62,135</b>
	Previous Year	6,36,62,135	-	-	-	-	6,36,62,135	6,36,62,135

*Deepak*  
*Hari Bhagwan Sharma*

Director  
Deepak Kumar Gupta  
DIN: 08787879

Director  
Hari Bhagwan Sharma  
DIN: 02542653



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF STEPPING STONE CONSTRUCTION PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **STEPPING STONE CONSTRUCTION PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2021, 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.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information - Board of Directors' Report**

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 there on.

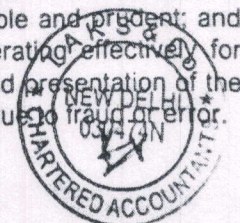
Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the 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.

**Management's Responsibility for the Financial Statements**

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



## Auditor's Responsibilities for the Audit of the Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order ,2016('the Order'), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act 2013 is not applicable to the Company since
  - (a) It is not a Subsidiary or holding company of a public company
  - (b) Its paid up capital and reserves and surplus are not more than Rs 1 Crore as at the balance sheet date ;
  - (c) Its total borrowings from banks and financial institutions are not more than Rs 1 Crore at any time during the year; and
  - (d) Its turnover is not more than Rs 10 Crores during the year.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statement.
  - 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs 50 Crores and its borrowings from banks & financial institutions at any time during the year is less than Rs 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - There were no delays or no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For TAKS & Co.  
Chartered Accountants  
FRN - 030474N



Kuldeep Pandey  
Partner  
M. No. 548802



Place: New Delhi  
Date: 30<sup>th</sup> November 2021

UDIN: 22548802AAAAAF9194