

STEP TWO CORPORATION LIMITED

"AVANI SIGNATURE" 91A/1, Park Street, Kolkata - 700 016

Ph.No.9836450055, E-mail : admin@steptwo.in

CIN : L65991WB1994PLC066080

Date: 26th May'2023

The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai - 400 001

Sub. - : Outcome of Board Meeting

Ref. - : Scrip Code - 531509

Dear Sir / Madam,

The Board of Directors of the Company at their Meeting held on 26th May'2023, have approved the following

1. Audited financial results for the quarter and year ended 31st March 2023. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audit Report with Statement on Impact of Audit Qualifications/Declaration for Non-Applicability of Statement of Impact of Audit Qualification are uploaded separately.
2. Approval of Directors' Report for the FY 2022-2023.
3. Appointment of Internal Auditor for the FY 2023-2024. Details of the appointment are mentioned in Annexure A.
4. Appointment of Secretarial Auditor for the FY 2022-2023. Details of the appointment are mentioned in Annexure B.

The Meeting of the Board of Directors concluded at 4.30 P.M.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Step Two Corporation Limited

Anup Chattopadhyay
Director
Encl: As above

Annexure A

Details of Appointment of Internal Auditor.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/cessation (as applicable) & term of appointment;	26.05.2023 (From the conclusion of this board meeting)
Brief Profile (in case of appointment);	Mr. Vikash Gadia is Chartered Accountant aged about 43 years, has experience of 15 years plus post qualification in the field of Taxation, Internal Audit, Statutory Audit, Finance, International Taxation and Company Law matters. Mr. Gadia has completed his graduation from Calcutta University. Mr. Gadia has started his practice in year 2014 and started his Proprietorship firm in the year October 2014. Before qualification Mr. Gadia has work with CA firm and Body Corporate also. From June 2008 to August 2013, Mr. Gadia was working with Dhunseri from of Companies (Manufacturer of PET Resin and Tea) as Manager (Accounts).
Disclosure of relationships between directors (in case of appointment of a director).	NONE

Annexure B

Details of Appointment of Secretarial Auditor.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/cessation (as applicable) & term of appointment;	26.05.2023 (From the conclusion of this board meeting)
Brief Profile (in case of appointment);	Mr.Navneet Jhunhunwala is a practicing company secretary having experience of more than 19 years in the field of corporate affairs. He is the proprietor of N.Jhunhunwala & Associates, a peer reviewed firm of company secretaries.
Disclosure of relationships between directors (in case of appointment of a director).	NONE



B. P. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

14, S. P. Mukherjee Road, 2nd Floor, Kolkata-700 025

Phone : (033) 2454-9133/34/35/36, Fax : (033) 2454-9132, E-mail : agarwal_bp@hotmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTELY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
Step Two Corporation Limited
"AVANI SIGNATURE"
91A/1, Park Street,
Kolkata-700016**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Step Two corporation Limited (the "company") for the quarter ended 31st March 2023 and the year to date results for the period from 01st April 2022 to 31st March 2023 (the "Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2023, as well as the year to date results for the period from 01st April 2022 to 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and

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measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

The Statement includes the results for the quarter ended March31,2023 being the balancing figure between the audited figures in respect of the full financial year ended March31,2023 and the published Unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

For B.P.Agarwal and Associates
Chartered Accountants


CA Amit Tulsyan
Partner

Membership No.064210

FRN : 316155E

UDIN : 2306421006970SL2542



Place : Kolkata

Date : 26.05.2023

STEP TWO CORPORATION LIMITED

CIN : L65991WB1994PLC066080

"AVANI SIGNATURE" 91A/1, PARK STREET, KOLKATA - 700 016

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Audited Financial Results for the Quarter and year ended 31st March,2023

					(Rs. In Lacs/amount)	
		Quarter Ended			Year Ended	
	Particulars	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year to date figure for current period 31/03/2023	Year to date figure for the previous year ended 31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from operations					
(i)	Interest Income	5.81	16.32	9.75	43.68	39.09
(ii)	Dividend Income	-	-	-	-	-
(iii)	Rental Income	-	-	-	-	-
(iv)	Fees and commission Income	-	-	-	-	-
(v)	Net gain on fair value changes	23.66	19.01	-	42.67	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii)	Sale of products(including Excise Duty)	-	-	-	-	-
(viii)	Sale of services	-	-	-	-	-
(ix)	Others (to be specified)	-	-	-	-	-
(I)	Total Revenue from operations	29.47	35.33	9.75	86.35	39.09
(II)	Other Income (to be specified)					
	-Gain on sale of Investment	4.03	-	-	4.03	-
	-Sundry Balance W/off	-	-	8.14	-	8.14
(III)	Total Income (I+II)	33.50	35.33	17.89	90.38	47.23
	Expenses					
(i)	Finance Costs	-	0.59	-	3.48	-
(ii)	Fees and commission expense	-	-	-	-	-
(iii)	Net loss on fair value changes	-	-	-	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v)	Impairment on financial instruments	-	-	-	-	-
(vi)	Cost of materials consumed	-	-	-	-	-
(vii)	Purchases of Stock-in-trade	-	-	-	-	-
(viii)	Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-	-	-	-	-
(ix)	Employee Benefits Expenses	5.10	3.37	3.37	15.23	14.70
(x)	Depreciation, amortization and impairment	0.03	0.03	0.03	0.11	0.11
(xi)	Others expenses (to be specified)	0.19	1.10	4.35	7.75	12.72
(IV)	Total Expenses (IV)	5.32	5.09	7.75	26.57	27.53
(V)	Profit / (loss) before exceptional items and tax (III-IV)	28.18	30.24	10.14	63.81	19.70
(VI)	Exceptional items					
(VII)	Profit/(loss) before tax (V -VI)	28.18	30.24	10.14	63.81	19.70
(VIII)	Tax Expense:					
	(1) Current Tax	(6.26)	(7.00)	(3.19)	(14.26)	(5.30)
	(2) Deferred Tax	(0.00)	-	(0.04)	(0.00)	(0.04)
	(3) Income Tax for earlieryear	-	-	(0.04)	-	(0.04)
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	21.92	23.24	6.87	49.55	14.32



(X)	Profit/(loss) from discontinued operations	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-
(XIII)	Profit/(loss) for the period (IX+XII)	21.92	23.24	6.87	49.55	14.32
(XIV)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)					
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A + B)	-	-	-	-	-
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	21.92	23.24	6.87	49.55	14.32
(XVI)	Earnings per equity share (for continuing operations)					
	Basic (Rs.)	0.48	0.55	0.16	1.17	0.34
	Diluted (Rs.)	0.48	0.55	0.16	1.17	0.34
(XVII)	Earnings per equity share (for discontinued operations)					
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)					
	Basic (Rs.)	0.48	0.55	0.16	1.17	0.34
	Diluted (Rs.)	0.48	0.55	0.16	1.17	0.34

Notes:

- 1) The above results were reviewed by the Audit Committee and there after taken on record by the Board in its meeting held on 26th May,2023 and was duly Audited by the Statutory Auditors
- 2) Previous period figures have been regrouped/rearranged wherever considered necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time

Date : - 26.05.2023

Place : - Kolkata



For Step Two Corporation Limited

Anuj Agarwal

**Anuj Agarwal
Managing director
DIN - 02984121**



STEP TWO CORPORATION LIMITED

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(Rs. In Lacs/amount)

Standalone Statement of Assets and Liabilities			
	Particulars	As at year ended	As at Previous year ended
		(31/03/2023)	(31/03/2022)
	ASSETS		
	1 Financial Assets		
(a)	Cash and cash equivalents	27.37	32.45
(b)	Bank Balance other than (a) above	-	42.50
(c)	Derivative financial instruments		
(d)	Receivables		
(I)	Trade Receivables	81.66	-
(II)	Other Receivables	-	-
(e)	Loans	85.40	468.64
(f)	Investments	-	-
(g)	Other Financial assets (to be specified)		
	-Security Deposit	1.56	1.56
	-Margin Money held with Broker	400.00	-
	2 Non-financial Assets		
(a)	Inventories	-	-
(b)	Current tax assets (Net)	8.89	4.36
(c)	Deferred tax Assets (Net)	0.04	0.04
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant and Equipment	0.54	0.65
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other Intangible assets	-	-
(k)	Other non-financial assets(to be specified)		
	-Interest Accrued on Fixed Deposit	3.55	0.40
	Total Assets	609.01	550.60
	LIABILITIES AND EQUITY		
	LIABILITIES		
	1 Financial Liabilities		
(a)	Derivative financial instruments	-	-
(b)	Payables	-	-
(I)	Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		



(II) Other Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	-	-
(e) Deposits	-	-
(f) Subordinated Liabilities	-	-
(g) Other financial liabilities(to be specified)	-	-
-Audit Fees payable	0.30	0.66
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	14.26	7.30
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities(to be specified)	-	-
3 EQUITY		
(a) Equity Share capital	459.68	459.68
(b) Other Equity	134.77	82.96
Total Liabilities and Equity	609.01	550.60

Date :- 26.05.2023

Place :- Kolkata

For Step Two Corporation Limited

Anuj Agarwal

Anuj Agarwal
Managing Director
DIN - 02984121



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Cash flow statement for the year ended 31st March, 2023

	Amount(Rs.)
<u>A. Net Cash from Operational Activities</u>	
Net Profit before Taxes	63.81
<u>Adjustments</u>	
Depreciation & Amortisation	0.11
Net (Gain)/loss on sale of Investments	(4.03)
Provision for Contingencies	(0.96)
Balance Written off	0.03
Operating Profit /(Loss) before change in working Capital	58.96
Adjustments for (increase)/decrease in operating assets:	
Trade Receivables	(81.66)
Loans	384.20
Other Financial Assets	(400.00)
Other Non-Financial Assets	(3.14)
Adjustments for increase/(decrease) in operating liabilities:	
Other Financial Liabilities	(0.36)
	(42.00)
Net Income Tax(paid)/refunds	(9.61)
Net Cash from Operating Activities	(51.61)
A	
<u>B. Cash Flow from Investing Activities</u>	
Purchase of Investments	(400.00)
Purchase of Fixed Deposits	-
Sale proceeds from Fixed Deposits	42.50
Proceeds from sale of Investments	404.03
Cash Flow from Investing Activities	46.53
B	
<u>C. Cash Flow from Financing Activities</u>	
Share Allotment Money Received	-
Cash Flow from Financial Activities	-
C	
Net Increase in cash & Cash equivalent (A+B+C)	(5.08)
Cash & Cash equivalent (Opening Balance)	32.45
Cash & Cash equivalent (Closing Balance)	27.37
Notes to Cash Flow Statement	
1. Cash & Cash Equivalent at the year ended	26.56
- Balances in Current Account	0.81
- Cash in hand	27.37

Date :- 26.05.2023
Place :- Kolkata

For Step Two Corporation Limited

Anuj Agarwal
Anuj Agarwal
Managing Director
Din - 02984121



STEP TWO CORPORATION LIMITED

"AVANI SIGNATURE" 91A/1, Park Street, Kolkata - 700 016

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CIN : L65991WB1994PLC066080

Date: 26th May 2023

The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai - 400 001

Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification

Ref. - : Scrip Code - 531509

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31st March, 2023 approved at the Board Meeting held today i.e 26th May, 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Step Two Corporation Limited

✓ *Anup Chattopadhyay*

Anup Chattopadhyay
Director
DIN - 10042485

