

B. P. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

To The Board of Directors of
Step Two Corporation Limited
21, Hemant Basu Sarani,
5th Floor, Room No.507,
Kolkata – 700 001

Opinion

We have audited the accompanying statement standalone financial results of Step Two Corporation Limited (the "Company"), for the quarter ended 31st March 2020, and the year to date results for the period from 01st April 2019 to 31st March 2020, (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 2020 as well as the year to date results for the period from 01st April 2019 to 31st March 2020.

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 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

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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 of the Company.

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.

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- 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 March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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**



**Place : Kolkata
Date : 29th June 2020**

UDIN : 20064210 AAABI6273

STEP TWO CORPORATION LIMITED

CIN : L65991WB1994PLC066080

21, HEMANT BASU SARANI, 5TH FLOOR, ROOM NO.507, KOLKATA-700001

TELEFAX : 2231-8207/8208 *E-MAIL: admin@steptwo.in

Audited Financial Results for the Quarter and Year ended 31st March'2020

Particulars	(Rs. In Lacs/amount)				
	Quarter Ended			Year Ended	
	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year to date figure for current period 31/03/2020	Year to date figure for the previous year ended 31/03/2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest Income	9.01	9.56	9.32	37.06	35.30
(ii) Dividend Income	-	-	-	-	-
(iii) Rental Income	-	-	-	-	-
(iv) Fees and commission income	-	-	-	-	-
(v) Net gain on fair value changes	-	-	-	-	-
(vi) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii) Sale of products(including Excise Duty)	-	-	-	12.68	-
(viii) Sale of services	-	-	-	-	-
(ix) Others (to be specified)	-	-	-	-	-
(I) Total Revenue from operations	9.01	9.56	9.32	49.74	35.30
(II) Other income (to be specified)	-	-	-	-	-
-Gain on sale of investments	1.13	0.17	-	1.30	-
(III) Total Income (I+II)	10.14	9.73	9.32	51.04	35.30
Expenses					
(i) Finance Costs	-	-	-	-	0.61
(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	-	-	6.42	8.27	15.75
(ix) Employee Benefits Expenses	3.67	3.67	2.77	14.70	11.10
(x) Depreciation, amortization and impairment	0.03	0.03	0.03	0.11	0.11
(xi) Others expenses	2.38	2.33	12.05	11.54	21.27
(IV) Total Expenses (IV)	6.08	6.03	21.27	34.62	48.84
(V) Profit / (loss) before exceptional items and tax (III-IV)	4.06	3.70	(11.95)	16.42	(13.54)
(VI) Exceptional items	-	-	-	-	-
(VII) Profit/(loss) before tax (V -VI)	4.06	3.70	(11.95)	16.42	(13.54)
(VIII) Tax Expense:					
(1) Current Tax	(0.60)	-	-	(2.60)	-
(2) Deferred Tax	(0.02)	-	(0.03)	(0.02)	(0.03)
(IX) Profit / (loss) for the period from continuing operations(VII-VIII)	3.44	3.70	(11.98)	13.80	(13.57)
(X) Profit/(loss) from discontinued operations	-	-	-	-	-
(XI) Tax Expense of discontinued operations	-	-	-	-	-
(XII) Profit/(loss) from discontinued operations(After tax) (X-XI)	3.44	3.70	(11.98)	13.80	(13.57)
(XIII) Profit/(loss) for the period (IX+XII)	-	-	-	-	-



(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)	3.44	3.70	(11.98)	13.80	(13.57)
(XVI)	Earnings per equity share (for continuing operations)	-	-	-	-	-
	Basic (Rs.)	0.08	0.09	(0.28)	0.32	(0.32)
	Diluted (Rs.)	0.08	0.09	(0.28)	0.32	(0.32)
(XVII)	Earnings per equity share (for discontinued operations)					
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)					
	Basic (Rs.)	0.08	0.09	(0.28)	0.32	(0.32)
	Diluted (Rs.)	0.08	0.09	(0.28)	0.32	(0.32)


Notes:

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 29th June,2020 and also Limited Review were carried out 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 : - 29.06.2020
Place : - Kolkata



For Step Two Corporation Limited


Bholu Nath Manna
Whole time Director
DIN :03345433



STEP TWO CORPORATION LIMITED

CIN : L65991WB1994PLC066080

21, HEMANT BASU SARANI, 5TH FLOOR, ROOM NO.507, KOLKATA-700001

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Standalone Statement of Assets and Liabilities			
	Particulars	As at year ended	As at Previous year ended
		(31/03/2020)	(31/03/2019)
	ASSETS		
	1 Financial Assets		
(a)	Cash and cash equivalents	31.32	29.86
(b)	Bank Balance other than (a) above	-	-
(c)	Derivative financial instruments	-	-
(d)	Receivables		
	(I) Trade Receivables	10.12	-
	(II) Other Receivables	-	-
(e)	Loans	418.01	397.67
(f)	Investments	30.00	39.00
(g)	Other Financial assets (to be specified)	-	-
	-Security Deposit	1.56	1.56
	2 Non-financial Assets		
(a)	Inventories	-	8.26
(b)	Current tax assets (Net)	4.79	2.37
(c)	Deferred tax Assets (Net)	0.06	0.09
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant and Equipment	0.87	0.98
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other Intangible assets	-	-
(k)	Other non-financial assets	20.00	20.00
	Total Assets	516.73	499.79
	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	3.80	3.26
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	2.60	-
(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	50.65	36.85
Total Liabilities and Equity	516.73	499.79

Date : - 29.06.2020

Place : - Kolkata



For Step Two Corporation Limited

Bhola Nath Manna
Whole time Director
DIN :03345433



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Cash Flow Statement for the Year Ended 31st March, 2020

	Amount (Rs.)
A. Net Cash from Operational Activities	
Net Profit before Taxes	16.42
Adjustments	
Depreciation & Amortisation	0.11
Gains on sale of Investments	(1.30)
Provision for Contingencies	-
Operating Profit/(Loss) before change in Working Capital	15.23
Adjustments for (Increase)/decrease in operating assets:	
Inventories	8.27
Trade Receivables	(10.12)
Loans	(20.34)
Current Tax assets	(2.42)
Adjustments for increase / (decrease) in operating liabilities:	
Other financial Liabilities	0.54
Net Income tax (paid)/ refunds	-
Net Cash from Operating Activities	A (8.84)
B. Cash Flow from Investing Activities	
Purchase of current Investments	(6.00)
Purchase of Non-current Investments	-
Proceeds from sale of Investments	16.30
Cash Flow from Investing Activities	B 10.30
C. Cash Flow from Financing Activities	
Share Allotment Money Received	-
Cash Flow from Financial Activities	C -
Net Increase in Cash & Cash equivalent (A+B+C)	1.46
Cash & Cash equivalent (Opening Balance)	29.86
Cash & Cash Equivalent (Closing Balance)	31.32

Notes to Cash Flow Statement


1. Cash & Cash Equivalent at the Year ended

-Balances in Current Account	28.85
-Other Bank Balances	-
-Cash In Hand	2.47
	31.32

Date : 29.06.2020
Place : Kolkata



For Step Two corporation Ltd.


Bhola Nath Manna
Whole time Director
DIN-03345433

