



V.M. SHAH & CO. Chartered Accountants

103, Radha Apartment, Near IDBI Bank, Waghawadi Road, Bhavnagar – 364 002
Phone : Std (0278) O. 2430052, 2421767

INDEPENDENT AUDITOR'S REPORT

To the Members of Karbonsteel Engineering Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Karbonsteel Engineering Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and the cash flow statement 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 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, 2023, and profit for the year ended on that date.

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. 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or

KARBONSTEEL ENGINEERING PRIVATE LIMITED



has no realistic alternative but to do so those Board of Directors are also responsible for overseeing the company's financial reporting process.

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 skepticism 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss, the cash flow statement dealt with by this Report are in agreement with the books of account
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B
- (f) 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:
- i. The Company does not have any pending litigations which may affect the financial position of the company
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

Place: Bhavnagar.
Dated: 03.09.2023
UDIN:23031495BHALIV6277



For V. M. SHAH & CO.,
Firm Registration No. 109826W
Chartered Accountants,

(Vikas M Shah)
Partner.
M.No.031495

"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of Karbonsteel Engineering Private Limited

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) During the year under consideration there has not been any proceedings against the company under the Benami Transactions (Prohibition) Act, 1988
- e) No proceedings have been initiated or are pending against company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account and were not material.
- (iii) (a) The Company has granted loan to a body corporate covered in the register maintained under section 189 of the Companies Act, 2013. In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (b) There are no overdue amounts in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) The company has not given any loan or guarantees or securities to any directors of the company. However the company has given corporate guarantees to a body corporate in which the directors are interested. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- (vi) The provisions of Section 148(1) of the Companies Act 2013 does not apply to us regarding maintenance of Cost Accounting records as we do not satisfy the qualifying limit of turnover for the applicability of Cost Accounting Records.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax Act, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, the company does not have any Goods and Services Tax Act, Duty of Customs, or Income Tax pending payment in respect of any dispute before any forum
- (c) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has not issued any debenture for raising of money
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- (xv) In our opinion and according to the information and explanation give to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act 2013 are not applicable
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) Based on our examination of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. I however state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xviii) There are no unspent amounts of Corporate Social Responsibility (CSR), requiring transfer to a fund specified in Schedule VII to the Companies Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable for the year;

Place: Bhavnagar.
Dated: 03.09.2023
UDIN:23031495BHALIV6277



For V. M. SHAH & CO.,
Firm Registration No. 109826W
Chartered Accountants,

(Vikas M Shah)
Partner.
M.No.031495

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of KARBONSTEEL ENGINEERING PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of KARBONSTEEL ENGINEERING PRIVATE LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

KARBONSTEEL ENGINEERING PRIVATE LIMITED



principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of chartered accountants of India.

Place: Bhavnagar
Dated: 03.09.2023
UDIN:23031495BHALIV6277



For V. M. SHAH & CO.,
Firm Regd. No.109826W
Chartered Accountants,

(Vikas M Shah)
Partner.
M.No0031495

KARBONSTEEL ENGINEERING PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023.

| Particulars | Notes # | AS AT | AS AT |
|---|---------|-----------------|----------------|
| | | 31.03.2023 | 31.03.2022 |
| | | Amount in Lacs | Amount in Lacs |
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 2 | 499.60 | 499.60 |
| (b) Reserves and surplus | 3 | 2421.05 | 1891.82 |
| (c) Money received against share warrants | | .00 | .00 |
| Sub-total (1) | | 2920.65 | 2391.42 |
| 2 Share application money pending allotment | | .00 | .00 |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 4 | 2520.47 | 2180.14 |
| (b) Deferred tax liabilities (Net) | 5 | 8.06 | 16.22 |
| (c) Other Long term liabilities | | .00 | .00 |
| (d) Long-term provisions | | .00 | .00 |
| Sub-total (3) | | 2528.53 | 2196.36 |
| 4 Current liabilities | | | |
| (a) Short-term borrowings | 6 | 2317.75 | 1952.90 |
| (b) Trade payables | 7 | 7370.75 | 3330.70 |
| (c) Other current liabilities | 8 | 96.31 | 38.51 |
| (d) Short-term provisions | 9 | 243.11 | 67.84 |
| Sub-total (4) | | 10027.91 | 5389.95 |
| TOTAL | | 15477.10 | 9977.73 |
| II. ASSETS | | | |
| Non-current assets | | | |
| Property plant and Equipments and Intangible assets | | | |
| 1 (a) | | | |
| (i) Property Plant and Equipments | 10 | 1814.93 | 1558.21 |
| (ii) Intangible assets | 11 | 6.81 | 4.74 |
| (ii) Capital work-in-progress | | .00 | .00 |
| (iv) Intangible assets under development | | .00 | .00 |
| | | 1821.73 | 1562.95 |
| (b) Non-current investments | | .00 | .00 |
| (c) Deferred tax assets (net) | 12 | .00 | .00 |
| (d) Long-term loans and advances | 13 | 92.22 | 40.24 |
| (e) Trade receivables | | .00 | .00 |
| (f) Other non-current assets | | .00 | .00 |
| Sub-total (1) | | 1913.95 | 1603.19 |
| 2 Current assets | | | |
| (a) Current investments | | .00 | .00 |
| (b) Inventories | 14 | 8245.86 | 4898.87 |
| (c) Trade receivables | 15 | 3436.31 | 2565.82 |
| (d) Cash and cash equivalents | 16 | 1290.13 | 479.44 |
| (e) Short-term loans and advances | 17 | 29.01 | 30.00 |
| (f) Other current assets | 18 | 561.83 | 400.42 |
| Sub-total (2) | | 13563.14 | 8374.54 |
| TOTAL | | 15477.10 | 9977.73 |
| Significant Accounting Policies & | | .00 | |
| Notes forming part of the financial statements | 1-31 | | |

As per our report of even dated.

For V. M. SHAH & CO.
Firm Regd. No.109826W
Chartered Accountants

(Vikas M Shah)

M.No 031495

Dated : 03.09.2023

Place : Bhavnagar.

UDIN: 23031495BHALLIV6277



For and on behalf of Board of Directors:

Director
Shrenik K Shah
Din: 02070901

Director
Mittal Shrenik Shah
DIN: 07057998

KARBONSTEEL ENGINEERING PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31ST MARCH, 2023.

| Particulars | Notes # | 2022-2023 | 2021-2022 |
|--|---------|----------------|----------------|
| | | Amount in Lacs | Amount in Lacs |
| I. Revenue from operations | 19 | 16968.53 | 10124.17 |
| II. Other income | 20 | 30.42 | 63.49 |
| III. Total Revenue (I + II) | | 16998.94 | 10187.66 |
| IV. Expenses: | | | |
| Cost of materials consumed | 21 | 11320.06 | 2652.46 |
| Purchases of Stock-in-Trade | 22 | 1585.23 | 5524.79 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 23 | 231.30 | -113.99 |
| Employee benefits expense | 24 | 1505.90 | 811.58 |
| Finance costs | 25 | 808.76 | 521.96 |
| Depreciation and amortization expense | 26 | 174.90 | 159.60 |
| Other expenses | 27 | 676.45 | 361.74 |
| Total expenses (IV) | | 16302.60 | 9918.15 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | 696.34 | 269.51 |
| VI. Exceptional items | | .00 | .00 |
| VII. Profit before extraordinary items and tax (V - VI) | | 696.34 | 269.51 |
| VIII. Extraordinary Items | | .00 | .00 |
| IX. Profit before tax (VII- VIII) | | 696.34 | 269.51 |
| X Tax expense: | | | |
| (1) Current tax | | 175.27 | 67.84 |
| (2) Deferred tax | | -8.16 | -2.88 |
| XI Profit (Loss) for the period from continuing operations (VII-VIII) | | 529.24 | 204.55 |
| XII Profit/(loss) from discontinuing operations | | .00 | .00 |
| XIII Tax expense of discontinuing operations | | .00 | .00 |
| XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | .00 | .00 |
| XIV Profit (Loss) for the period (XI + XIV) | | 529.24 | 204.55 |
| XVI Earnings per equity share: | 28 | | |
| (1) Basic. | | .00 | .00 |
| (2) Diluted. | | .00 | .00 |
| Significant Accounting Policies & Notes forming part of the financial statements | 1-31 | | |

As per our report of even dated.

For V. M. SHAH & CO.
Firm Regd. No.109826W
Chartered Accountants

(Vikas M Shah)
M.No 031495
Dated : 03.09.2023
Place : Bhavnagar.
UDIN: 23031495BHALIV6277



For and on behalf of Board of Directors

Director
Shrenik K Shah
Din: 02070901

Director
Mittal Shrenik Shah
DIN: 07057998

KARBONSTEEL ENGINEERING PRIVATE LIMITED
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE PERIOD FROM APRIL 2022- MARCH 2023

| PARTICULARS | Amt in Rs. | | | |
|---|----------------|----------------|----------------|----------------|
| | 2022-2023 | 2022-2023 | 2021-2022 | 2021-2022 |
| | Amount in Lacs | Amount in Lacs | Amount in Lacs | Amount in Lacs |
| A: CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net profit before tax as per P & L Statement. | | 696.34 | | 269.51 |
| Adjusted for: | | | | |
| Depreciation | 174.90 | | 159.60 | |
| Interest Expense | 743.36 | | 423.27 | |
| Rent, Interest & Dividend Income | -30.76 | | -26.33 | |
| Loss on sale of Assets | .00 | | .00 | |
| | | 887.50 | | 556.54 |
| Operating Profit before working capital changes | | 1583.85 | | 826.05 |
| Adjusted for: | | | | |
| Long Term Loans & Advances | -51.99 | | -1.03 | |
| Inventories | -3347.00 | | -1017.00 | |
| Trade Receivables. | -870.49 | | -30.00 | |
| Short Term Loans & Advances | .98 | | 2.00 | |
| Other Current Assets | -24.08 | | -252.00 | |
| Long Term Liabilities. | .00 | | .00 | |
| Other Non-Current Assets | -51.99 | | .00 | |
| Trade Payables | 4097.84 | | 797.00 | |
| | | -246.72 | | -501.03 |
| Cash Generated from Operations | | 1337.13 | | 325.02 |
| Less: Income-Tax paid. | | -85.15 | | -59.00 |
| Net Cash from Operating Activities: | | 1251.99 | | 266.02 |
| B: CASH FLOW FROM INVESTMENT ACTIVITIES: | | | | |
| Purchase of Fixed Assets | -447.68 | | -248.00 | |
| Sales of Fixed Assets | 13.80 | | 3.00 | |
| Purchase of Investment | .00 | | .00 | |
| Sale of Investment | .00 | | .00 | |
| Short Term Capital Gain on Sale of Investment | .00 | | .00 | |
| Long Term Capital Gain on Sale of Investment | .00 | | .00 | |
| Rent, Interest & Dividend Income | 30.76 | | 26.00 | |
| | | -403.13 | | -219.00 |
| Net Cash Used in Investment Activities: | | -403.13 | | -219.00 |
| C: CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Proceeds from Share Capital Issued. | .00 | | .00 | |
| Proceeds from Long Term Borrowings | 340.33 | | -105.00 | |
| Repayment of Long Term Borrowings | .00 | | .00 | |
| Proceeds from Short Term Borrowings | 364.85 | | 417.00 | |
| Interest paid. | -743.36 | | -423.00 | |
| | | -38.18 | | -111.00 |
| Net Cash Used in Financing Activities: | | -38.18 | | -111.00 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | 810.68 | | -63.98 |
| Opening Balance of Cash and Cash Equivalents | | | | |
| | | 479.44 | | 543.42 |
| Closing Balance of Cash and Cash Equivalents | | | | |
| | | 1290.13 | | 479.44 |
| Total: | | 810.68 | | -63.98 |



KARBONSTEEL ENGINEERING PRIVATE LIMITED
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE PERIOD FROM APRIL 2022- MARCH 2023

| | Amt in Rs. | | | |
|-------------|------------|-----------|-----------|-----------|
| PARTICULARS | 2022-2023 | 2022-2023 | 2021-2022 | 2021-2022 |

1. Purchase of fixed assets are stated inclusive of movement of capital work in progress between the commencement and end of the year and are considered as part of investing activity.

2. The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

Notes forming part of the financial statements 1-31

As per our report of even dated.

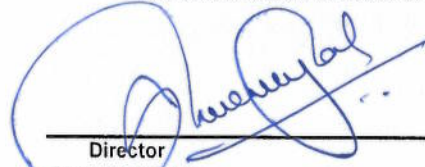
For and on behalf of Board of Directors

For V. M. SHAH & CO.
 Firm Regd. No.109826W
 Chartered Accounts

(Vikas M Shah)
 M.No 031495

Dated : 03.09.2023
 Place : Bhavnagar.
 UDIN: 23031495BHALIV6277





 Director
 Shrenik K Shah
 Din: 02070901



 Director
 Mittal Shrenik Shah
 DIN: 07057998

KARBONSTEEL ENGINEERING PRIVATE LIMITED.
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTE NO.01 : SIGNIFICANT ACCOUNTING POLICIES

i) GENERAL:

i) Nature of Operations:

The company was incorporated in 2011. The company is engaged in the business of Technological Structural Engineering and Fabrication work of key projects and related works.

ii) Relevant accounting standards:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Generally Accepted Accounting Principles in India (GAAP) and the notified accounting standards prescribed u/s 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent Applicable

ii) Classification of Assets and liabilities:

All the assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle to be 12 months for the purpose of current- noncurrent classification of assets and liabilities

iv) Basis of Accounting:

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAAP) in India, the provisions of the Companies Act 1956, and the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. All Income and Expenditures having material bearing on the Financial Statements are recognized on accrual basis.

v) Use of Estimates:

The presentation of the Financial Statements in conformity with the Generally Accepted Accounting policies requires, the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, Revenues and Expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of Financial Statements. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

vi) Recognition of Income and Expenditure:



All Income and expenditure are accounted for on accrual basis.

ii) FIXED ASSETS :

- a) Tangible Fixed Assets acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes) and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.
- b) Intangible Assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses.
- c) Capital work in progress includes cost of assets at sites, construction expenditure and advances made for acquisition of capital assets.

iii) DEPRECIATION:

- a) Depreciation on all Fixed Assets of the company is provided on straight line method as per the provisions of the Companies Act, 2013 on the basis of the balance or representative useful economic lives of the assets. The management estimates the balance or representative useful lives of the fixed assets as follows :

| | | |
|---------------------------|----|-------|
| Computers and Peripherals | 2 | Years |
| Vehicle | 5 | Years |
| Plant and Machineries | 10 | Years |
| Furniture and Fixture | 6 | Years |
| Office Equipment | 2 | Years |
| Crane | 10 | Years |
| Electronic Equipments | 2 | Years |

- b) Depreciation on fixed assets added/disposed off during the year, is provided on pro-rata basis with reference to the date of addition/disposal or ready to put to use.
- c) Assets scrapped/discarded from use and held for disposal are stated at lower of book value or their estimated net realizable value.

iv) IMPAIRMENT OF ASSETS:

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

v) INVESTMENT:

Long Term Investments are valued at Cost Price. Provision for the diminution in value of investment is made by the Company to recognize permanent, if any, in the value of each investment. Investments, which are current, are stated at the lower of the cost and fair value/re-purchase value.

vi) INVENTORIES: The inventories are valued on the following basis:

- a) Raw Materials : Valued at Cost Price.
- b) Finished goods : Valued at lower of Cost or Net Realizable Value.
- c) Stock in Process : Valued at Net Realized Price.

vii) REVENUE RECOGNISATION :

Sales are stated net of rebate and trade discount and exclude central sales tax and state value added tax. With regard to sale of products, income is reported when practically all risks and rights connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined. Export Benefits (Pass Book Credit) are accounted / recognized as and when utilized by the Company. Dividend on Financial Instruments is recognized as and when realized. Interest on deposits is recognized on accrual basis.

viii) TAXES ON INCOME:

Provision for current income tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961. Deferred tax assets/Liability is calculated at the current income tax rate and is recognized on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to the consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized.

ix) FOREIGN CURRENCY TRANSACTIONS:

Foreign currency assets and liabilities are translated at exchange rate prevailing on the Balance Sheet date and Foreign fluctuation loss/gain arising is adjusted in the Statement of Profit & Loss.

x) EARNING PER SHARE:

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

xi) BORROWING COST:



Borrowing Costs directly relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

xii) RETIREMENT BENEFIT:

Gratuity to employees is charges to Profit in the year in which it becomes due and payable. No Provision is made for liability of future payment of gratuity to retiring employees.

xiii) PROVISIONS, CONTINGENT LIABILITES & CONTIGENT ASSETS:

A provision is recognized when the company has present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions excluding retirement benefits are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is neither recognized nor disclosed.

xiv) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated



KARBONSTEEL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No.2. SHARE CAPITAL :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|---|------------------------------------|------------------------------------|
| 1 Authorised Shares: authorized; | | |
| 50,000,00/- (Prv. Yr:50,00,000/-) Equity Shares of Rs.10/- each | 500.00 | 500.00 |
| 2 Issued, subscribed and fully paid Shares | | |
| 49,96,000/- Equity Shares of Rs.10/- each fully paid up. (Prev. Yr. 49,96,000/-Equity Shares of Rs.10/- each fully paid up.) | 499.60 | 499.60 |
| | <u>499.60</u> | <u>499.60</u> |

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

| Equity Shares | No. of Shares | No. of Shares |
|--------------------------------------|---------------|---------------|
| At the beginning of the period | 49.96 | 49.96 |
| Issued during the period | .00 | .00 |
| Outstanding at the end of the period | <u>49.96</u> | <u>49.96</u> |

4 Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholding.

5 Shares in the company held by each shareholder holding more than 10 percent shares specifying the number of shares held

| | AS AT 31.03.2023 No. & (%)of Shares Held | AS AT 31.03.2022 No. & (%)of Shares Held |
|----------------------------------|--|--|
| a) Equity Shares, fully paid up: | | |
| Shrenik Shah - Director | 1843900 (36.91%) | 1108000 (22.18%) |
| Kirit S Shah - Director | 0 (0%) | 735900 (14.73%) |
| Smita Shah | 768000 (15.37%) | 768000 (15.37%) |
| a) Equity Shares, fully paid up: | | |
| Shrenik Shah - Director | 1843900 (36.91%) | 1108000 (22.18%) |
| Kirit S Shah - Director | 0 (0%) | 735900 (14.73%) |
| Smita Shah | 768000 (15.37%) | 768000 (15.37%) |

NOTES No.3. RESERVES AND SURPLUS :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|---|------------------------------------|------------------------------------|
| a) Reserves and Surplus: | | |
| Securities Premium Reserve | 170.63 | 170.63 |
| b) Surplus/(Deficit) in the statement of Profit & Loss | | |
| Opening Balance as per last financial statement | 1721.19 | 1516.63 |
| Add: Profit/(Loss) for the year | 529.24 | 204.55 |
| Closing Balance | <u>2250.42</u> | <u>1721.19</u> |
| TOTAL: RESERVES AND SURPLUS | <u>2421.05</u> | <u>1891.82</u> |

(ii) A reserve specifically represented by earmarked investments shall be termed as a 'fund'.



KARBONSTEEL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No.4. LONG-TERM BORROWINGS :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|--|------------------------------------|------------------------------------|
| 1 Term loans: | | |
| From NBFC (Unsecured) | 47.03 | 226.61 |
| From State Bank Of India (Secured) | 352.53 | 585.35 |
| Less: Current maturities of long-term debt | .00 | .00 |
| From Other Banks (Secured) | 42.99 | 99.49 |
| 2 Loans and advances from related parties (Unsecured): | 2077.92 | 1268.69 |
| TOTAL: LONG-TERM BORROWINGS | 2520.47 | 2180.14 |

NOTES No.5. DEFERRED TAX LIABILITIES (NET) :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|--|------------------------------------|------------------------------------|
| Deferred Tax Liabilities | | |
| 1 Fixed Assets: Impact of difference between Book and Tax Depreciation | 8.06 | 16.22 |
| Gross Deferred Tax Liabilities | 8.06 | 16.22 |
| TOTAL: DEFERRED TAX ASSETS (NET) | 8.06 | 16.22 |

In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

NOTES No.6. SHORT-TERM BORROWINGS :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|--|------------------------------------|------------------------------------|
| 1 Loans repayable on demand: | | |
| Cash Credit From State Bank of India. (Secured) | 2306.21 | 1924.74 |
| Term Loan from SBH Bank Car Loan (Secured) | .00 | .00 |
| Term loans: From Banks | 11.54 | 28.16 |
| Term loans: From Financial Institutions | .00 | .00 |
| | 2317.75 | 1952.90 |
| 2 Loans and advances from related parties (Unsecured): | .00 | .00 |
| | .00 | .00 |
| TOTAL: SHORT-TERM BORROWINGS | 2317.75 | 1952.90 |

NOTES No.7. TRADE PAYABLES :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|--------------------------------------|------------------------------------|------------------------------------|
| 1 Trade Payables | .00 | 3330.70 |
| Trade Payable Under Letter of Credit | 3447.99 | |
| Trade Payable for Goods | 2574.24 | |
| Trade Payables Others | 1348.51 | |
| TOTAL: TRADE PAYABLES | 7370.75 | 3330.70 |

In the absence of any information from vendor's regarding the status of their registration under the "micro small and medium Enterprise Development ACT 2006 " the company is unable to comply with the disclosing required to be made under the said Act.



KARBONSTEEL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No.8. OTHER CURRENT LIABILITIES :

| | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---|------------------|------------------|
| | Amount in Lacs | Amount in Lacs |
| 1 Income received in advance/Advance from Customers | .00 | .00 |
| 2 Other Payables: | | |
| Statutory liabilities | 96.31 | 38.51 |
| Others. | .00 | .00 |
| | <u>96.31</u> | <u>38.51</u> |
| | | |
| TOTAL: OTHER CURRENT LIABILITIES | <u>96.31</u> | <u>38.51</u> |

NOTES No.9. SHORT-TERM PROVISIONS :

| | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|------------------|------------------|
| | Amount in Lacs | Amount in Lacs |
| 1 Provision for employee benefits | | |
| Salary & Wages Payable | .00 | .00 |
| Provision for Leave-encashment | .00 | .00 |
| | <u>.00</u> | <u>.00</u> |
| 1 Others: | | |
| Provision for Taxation (Net of Payment of Adv. Tax). | 243.11 | 67.84 |
| | <u>243.11</u> | <u>67.84</u> |



i) Title deeds of Immovable Property not held in name of the Company

All the title deeds of the property plants and equipments as stated in Notes 10 of this financial statements are held by the company and not in name of any other person and hence the disclosure under this clause is not required

(ii) During the year Company has not revalued its Property, Plant and Equipment, and hence disclosure of the same is not required.

(iii) The company has not advanced any loans to promoters, directors of KMP and hence disclosure of the same is not required

(iv) Capital-Work-in Progress (CWIP)

The company does not have Capital work in progress items

(v) Intangible assets under development:

The company does not have any intangible assets under development

(vi) Details of Benami Property held

There is not proceedings initiated against the company or its directors with respect to benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(viii) Wilful Defaulter

The company has not been declared as wilful director by any banks or public financial institutions

(ix) Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges which are to be satisfied by the company with registrar of Companies

(xi) Compliance with number of layers of companies

The company does not have any step down subsidiary companies or is not a subsidiary of any holding company

(xii) Following Ratios to be disclosed:-

| Particulars | 2022-2023 | 2021-2022 | Reason for | Method Used |
|----------------------------------|-----------|-----------|---|--|
| (a) Current Ratio, | 1.35 | 1.55 | The same has decreased on account of increase in trade payables | Current Assets/Current Liabilities |
| (b) Debt-Equity Ratio, | 5.30 | 4.17 | The same has increased on account of increase in borrowings | Total Liabilities/Total Shareholder Equity |
| (c) Debt Service Coverage Ratio, | 1.65 | 1.06 | The same is positive | Net Operating Income/Total Debt Service |



| | | | | |
|---------------------------------------|--------|--------|---|---|
| (d) Return on Equity Ratio, | 23.84% | 11.27% | The same is positive | Net Income/Shareholder Equity |
| (e) Inventory turnover ratio, | 1.96 | 1.88 | The same is positive | Cost of Goods Sold/Average Inventory |
| (f) Trade Receivables turnover ratio, | 5.65 | 3.97 | The same has changed on account of change in period of debtor realisation | Net Credit Sales / Average Accounts Receivable |
| (g) Trade payables turnover ratio, | 2.86 | 3.08 | The same has changed on account of change in period of creditors payment | Net Credit Purchases / Average Accounts Payable |
| (h) Net capital turnover ratio, | 5.21 | 3.40 | The same has changed on account of change in average working capital | Net Annual Sales/Average Working Capital |
| (i) Net profit ratio, | 4.10% | 2.66% | The same is positive | Net Profit/Sales |
| (j) Return on Capital employed, | 27.62% | 17.25% | The same is positive | EBIT/Capital Employed |
| (k) Return on investment, | 11 | 4 | The same is positive | Net Profit/Share capital excluding reserves |

(xiii) Compliance with approved Scheme(s) of Arrangements
No such arrangement are entered by the company

(xiv) Utilisation of Borrowed funds and share premium
The borrowed fund if any or share premium amount are utilised as per the terms of sanction or as per the terms of prospectus respectively

NOTES No.7. TRADE PAYABLES BIFURCATION

| F.Y 2021-22 | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 years |
|--|--------------------|-------------------|-----------|-----------|-------------------|
| Undisputed Trade Payable considered good | 3289.70 | 4.00 | 37.00 | .00 | .00 |
| Undisputed Trade Payable considered Doubtful | | | | | |
| Disputed trade Payables considered good | .00 | .00 | .00 | .00 | .00 |
| Disputed trade Payables considered doubtful | .00 | .00 | .00 | .00 | .00 |
| Grand Total | 3289.70 | 4.00 | 37.00 | .00 | .00 |

| F.Y 2022-23 | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 years |
|--|--------------------|-------------------|-----------|-----------|-------------------|
| Undisputed Trade Payable considered good | 7338.64 | 3.83 | 25.95 | 2.33 | .00 |
| Undisputed Trade Payable considered Doubtful | | | | | |
| Disputed trade Payables considered good | .00 | .00 | .00 | .00 | .00 |
| Disputed trade Payables considered doubtful | .00 | .00 | .00 | .00 | .00 |
| Grand Total | 7338.64 | 3.83 | 25.95 | 2.33 | .00 |

NOTES No.15. TRADE RECEIVABLES BIFURCATION

Outstanding for following periods

| F.Y 2021-22 | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 years |
|---|--------------------|-------------------|-----------|-----------|-------------------|
| Undisputed Trade Recievable considered good | 1826.82 | 238.00 | 147.00 | 22.00 | 332.00 |
| Undisputed Trade Recievable considered Doubtful | | | | | |
| Disputed trade recievables considered good | .00 | .00 | .00 | .00 | .00 |
| Disputed trade recievables considered doubtful | .00 | .00 | .00 | .00 | .00 |
| Grand Total | 1826.82 | 238.00 | 147.00 | 22.00 | 332.00 |

| F.Y 2022-23 | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 years |
|---|--------------------|-------------------|-----------|-----------|-------------------|
| Undisputed Trade Recievable considered good | 2443.54 | 148.13 | 165.20 | 545.66 | 133.77 |
| Undisputed Trade Recievable considered Doubtful | | | | | |
| Disputed trade recievables considered good | .00 | .00 | .00 | .00 | .00 |
| Disputed trade recievables considered doubtful | .00 | .00 | .00 | .00 | .00 |
| Grand Total | 2443.54 | 148.13 | 165.20 | 545.66 | 133.77 |



Value of Imports Calculated on CIF Basis by the company in respect of;

- i. Raw Materials
- ii. Component & Spare Parts
- ii. Capital Goods

| 2022-2023 | 2021-2022 |
|-----------|-----------|
| Amount | Amount |
| 0 | 0 |
| 0 | 0 |
| 0 | 0 |

Expenditure in Foreign Currency on account of Royalty, Professional & Consultancy Fees, Interest & other matters;

- i. Foreign Travelling
- ii. Component & Spare Parts

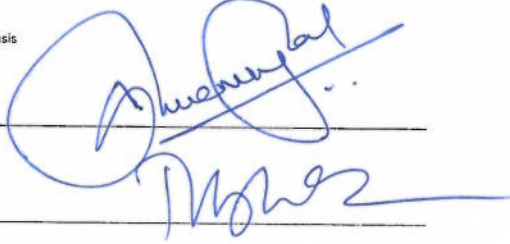
| 2022-2023 | 2021-2022 |
|-----------|-----------|
| Amount | Amount |
| 0.00 | 0.00 |
| 0.00 | 0.00 |

Earnings in Foreign Exchange by the company in respect of;

- i. Export of Goods on FOB Basis
- ii. Interest & Dividend
- ii. Other Income (if any)

| 2022-2023 | 2021-2022 |
|-----------|-----------|
| Amount | Amount |
| 0 | 0 |
| 0 | 0 |
| 0 | 0 |

Director
Shrenik K Shah
Din: 02070901



Director
Mittal Shrenik Shah
DIN: 07057998

KARBONSTEEL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023
NOTES No-10: (II) PROPERTY PLANT AND EQUIPMENTS :

| Description | G R O S S | | | DE PRECIATION/AMORTIZATION | | | NET CARRYING BALANCE | | | |
|-----------------------------------|---------------------|----------|----------|----------------------------|---------------------|-----------------|----------------------|---------------------|---------------------|-------|
| | As at 01/04/2022 | Addition | Disposed | AS AT 31.03.2023 | As at 01/04/2022 | For the Year | Disposed | AS AT 31.03.2023 | AS AT 31.03.2022 | |
| 1 Computer | 18.98 | .00 | .00 | 18.98 | 13.87 | .62 | .00 | 14.49 | 4.49 | 5.11 |
| 2 HP 4500 PRINTER & FAX | .06 | .00 | .00 | .06 | .06 | .00 | .00 | .06 | .00 | .00 |
| 3 HP Laserjet Printer M 1005 | .13 | .00 | .00 | .13 | .12 | .00 | .00 | .12 | .00 | .00 |
| 4 Panasonic EPBX with Telephone | .50 | .00 | .00 | .50 | .50 | .00 | .00 | .50 | .00 | .00 |
| 5 Epson Lx-300 Printer | .08 | .00 | .00 | .08 | .08 | .00 | .00 | .08 | .00 | .00 |
| 6 HP 1005 Printer | .24 | .00 | .00 | .24 | .24 | .00 | .00 | .24 | .00 | .00 |
| 7 Camera & Accessories | 3.13 | .06 | .00 | 3.19 | 3.09 | .01 | .00 | 3.10 | .09 | .03 |
| 8 Motor Cycle | 1.21 | .00 | .00 | 1.21 | 1.15 | .00 | .00 | 1.15 | .06 | .06 |
| 9 Mahindra Xuv 500 (Car) | 33.75 | .00 | .00 | 33.75 | 32.07 | .00 | .00 | 32.07 | 1.69 | 1.69 |
| 10 Plate Lifting Climap | .17 | .00 | .00 | .17 | .12 | .01 | .00 | .13 | .04 | .04 |
| 11 Plug Cutting Machine | .87 | 16.52 | .00 | 17.39 | .56 | 3.09 | .00 | 3.65 | 13.75 | .31 |
| 12 Sic Machine | 3.55 | .00 | .00 | 3.55 | 2.63 | .15 | .00 | 2.78 | .78 | .92 |
| 13 Air Conditioner | 9.54 | 1.64 | .00 | 11.18 | 3.86 | 1.46 | .00 | 5.32 | 5.86 | 5.88 |
| 14 Canon MF Printer | .24 | .00 | .00 | .24 | .17 | .01 | .00 | .18 | .06 | .07 |
| 15 Furniture & Fixture | 30.37 | 2.29 | .00 | 32.66 | 24.74 | 2.66 | .00 | 27.70 | 4.95 | 5.63 |
| 16 Office Equipment | 9.62 | 4.51 | .00 | 14.13 | 7.62 | 1.10 | .00 | 8.72 | 5.41 | 2.00 |
| 17 Machinery | 16.04 | 6.54 | .00 | 24.59 | 7.60 | 3.25 | .00 | 10.85 | 13.73 | 8.44 |
| 18 Crane P&H | 22.89 | .00 | .00 | 22.89 | 15.31 | 1.20 | .00 | 16.51 | 6.38 | 7.57 |
| 19 Sclander Bt/c | .44 | .00 | .00 | .44 | .42 | .00 | .00 | .43 | .02 | .02 |
| 20 Printer Branch | .27 | .00 | .00 | .27 | .23 | .02 | .00 | .24 | .03 | .05 |
| 21 Camson Printer | .20 | .00 | .00 | .20 | .19 | .00 | .00 | .19 | .01 | .01 |
| 22 Air Ventilator | .69 | .00 | .00 | .69 | .53 | .03 | .00 | .56 | .13 | .16 |
| 23 Online Ups System With Battery | 1.19 | .00 | .00 | 1.19 | .91 | .05 | .00 | .96 | .23 | .29 |
| 24 Digital Transonic | 4.49 | .00 | .00 | 4.49 | 2.26 | .34 | .00 | 2.60 | 1.89 | 2.23 |
| 25 Portable Washing machine | 4.32 | .00 | .00 | 4.32 | 3.55 | .18 | .00 | 3.73 | .59 | .77 |
| 26 Electrical Fitting | 31.82 | .00 | .00 | 31.82 | 13.66 | 2.78 | .00 | 16.44 | 15.38 | 18.16 |
| 27 Exide 100Ah battery | .23 | .00 | .00 | .23 | .16 | .01 | .00 | .17 | .06 | .07 |
| 28 Misc | 12.98 | .00 | .00 | 12.98 | 12.90 | .00 | .00 | 12.90 | .08 | .08 |
| 29 Overhead Crane | 69.91 | .00 | .00 | 69.91 | 30.40 | 7.10 | .00 | 37.50 | 32.42 | 39.51 |
| 30 Servo Stabilizer | .18 | .00 | .00 | .18 | .13 | .01 | .00 | .14 | .04 | .05 |
| 31 SS Gas Manifold Machine | 2.34 | .00 | .00 | 2.34 | 1.91 | .10 | .00 | 2.01 | .33 | .40 |



| | | | | | | | | | | | |
|----|------------------------------------|--------|--------|-----|--------|--------|-------|-----|--------|--------|--------|
| 32 | UPS 1KVA-12V | .21 | .00 | .00 | .21 | .13 | .02 | .00 | .14 | .07 | .08 |
| 33 | Telephone Instruments | .26 | .00 | .00 | .26 | .25 | .00 | .00 | .25 | .01 | .01 |
| 34 | Honda City | 15.28 | .00 | .00 | 15.28 | 14.51 | .00 | .00 | 14.51 | .76 | .76 |
| 35 | Shed at Branch | 10.37 | .00 | .00 | 10.37 | 9.85 | .00 | .00 | 9.85 | .52 | .52 |
| 36 | Mobile Instrument | 1.78 | 1.45 | .00 | 3.24 | 4.49 | .28 | .00 | .77 | 2.47 | 1.29 |
| 37 | UPS System 2KVA-24V | .65 | .00 | .00 | .65 | .45 | .05 | .00 | .50 | .15 | .20 |
| 38 | Articulated Hydraulic Mobile Crane | 3.75 | .00 | .00 | 3.75 | 2.63 | .23 | .00 | 2.86 | .89 | 1.12 |
| 39 | Automatic Voltage Stabilizer | .19 | .00 | .00 | .19 | .11 | .01 | .00 | .13 | .06 | .07 |
| 40 | Broach Cutter Machine | 5.95 | .00 | .00 | 5.95 | 3.37 | .45 | .00 | 3.82 | 2.12 | 2.58 |
| 41 | Plant and Machinery (Umergaon) | 204.69 | .00 | .00 | 204.69 | 126.05 | 14.08 | .00 | 140.13 | 64.55 | 78.64 |
| 42 | Servo Stabilizer 15 KVA | .32 | .00 | .00 | .32 | .19 | .02 | .00 | .21 | .11 | .13 |
| 43 | Welding Machine | 107.22 | 20.30 | .00 | 127.52 | 42.95 | 11.89 | .00 | 54.84 | 72.67 | 64.27 |
| 44 | Container | 5.68 | .00 | .00 | 5.68 | 5.39 | .00 | .00 | 5.39 | .28 | .28 |
| 45 | Avenger Bike | .50 | .00 | .00 | .50 | .30 | .03 | .00 | .33 | .17 | .20 |
| 46 | Bolero Car | 7.53 | .00 | .00 | 7.53 | 4.74 | .56 | .00 | 5.70 | 1.83 | 2.79 |
| 47 | Hydrane Crane 10 | 4.95 | .00 | .00 | 4.95 | 3.35 | .31 | .00 | 3.66 | 1.29 | 1.60 |
| 48 | Shed Khupoli | 65.33 | .00 | .00 | 65.33 | 23.07 | 4.75 | .00 | 27.82 | 37.51 | 42.26 |
| 49 | Aulless Spray Pump | 5.54 | .00 | .00 | 5.54 | 2.19 | .59 | .00 | 2.78 | 2.76 | 3.35 |
| 50 | Angle Grinder | 13.32 | 2.45 | .00 | 15.76 | 4.66 | 1.09 | .00 | 5.75 | 10.03 | 8.66 |
| 51 | Blast Machine | 4.27 | .00 | .00 | 4.27 | 2.28 | .32 | .00 | 2.60 | 1.66 | 1.99 |
| 52 | Maruti Chaz Car | 13.34 | .00 | .00 | 13.34 | 6.61 | 1.10 | .00 | 7.71 | 5.63 | 6.73 |
| 53 | 180KVA Transformer | 11.96 | .00 | .00 | 11.96 | 6.28 | .52 | .00 | 7.20 | 4.76 | 5.68 |
| 54 | Air Compressor | 27.53 | 25.88 | .00 | 53.41 | 11.93 | 6.98 | .00 | 18.91 | 34.49 | 15.60 |
| 55 | APFC Panel | 3.67 | .00 | .00 | 3.67 | 2.67 | .15 | .00 | 2.82 | .85 | 1.00 |
| 56 | Cutoff Machine | .84 | .00 | .00 | .84 | .21 | .02 | .00 | .23 | .61 | .83 |
| 57 | Cone Drill | 1.72 | .00 | .00 | 1.72 | .62 | .09 | .00 | .71 | 1.01 | 1.10 |
| 58 | EOT Crane | 118.35 | 205.58 | .00 | 323.93 | 36.19 | 32.94 | .00 | 69.13 | 254.80 | 82.16 |
| 59 | ESAB Cutting Machine | 24.57 | .00 | .00 | 24.57 | 9.78 | 2.37 | .00 | 12.15 | 12.43 | 14.79 |
| 60 | Flexible Shaft | .30 | .00 | .00 | .30 | .08 | .00 | .00 | .08 | .21 | .22 |
| 61 | Hydraulic Mobile Crane | 49.70 | .00 | .00 | 49.70 | 24.79 | 4.30 | .00 | 29.09 | 20.61 | 24.91 |
| 62 | Magnetic Drill Machine | 5.87 | .00 | .00 | 5.87 | 1.64 | .24 | .00 | 1.88 | 3.59 | 4.23 |
| 63 | PCC Panel | 12.27 | .00 | .00 | 12.27 | 6.44 | .94 | .00 | 7.38 | 4.89 | 5.83 |
| 64 | SLSB Panel | .57 | .00 | .00 | .57 | .30 | .04 | .00 | .34 | .22 | .27 |
| 65 | Socket DB Panel | 13.71 | 6.30 | .00 | 20.01 | 6.43 | 2.44 | .00 | 8.87 | 11.15 | 7.28 |
| 66 | CCTV Camera | 4.32 | .00 | .00 | 4.32 | 2.30 | .19 | .00 | 2.49 | 1.82 | 2.02 |
| 67 | LED Tv | 1.36 | .00 | .00 | 1.36 | .11 | .01 | .00 | .12 | 1.24 | 1.95 |
| 68 | Vollas Water Dispenser | .13 | .00 | .00 | .13 | .07 | .01 | .00 | .08 | .05 | .06 |
| 69 | Cable | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| 70 | Sheet | 672.08 | 56.22 | .00 | 728.30 | 90.35 | 20.38 | .00 | 110.73 | 617.57 | 581.73 |
| 71 | Civil Construction | 3.67 | .00 | .00 | 3.67 | 3.00 | .53 | .00 | 3.53 | .14 | .67 |
| 72 | 630 AMP ABB MAKE OUT DOOR | .82 | .00 | .00 | .82 | .22 | .00 | .00 | .22 | .60 | .60 |



| | | | | | | | | | | | | |
|-----|--|---------|--------|-------|--------|---------|--------|--------|-------|--------|---------|---------|
| 73 | Transformer Side H.T. Two Pole Structure | 3.31 | .00 | .00 | .00 | 3.31 | 1.72 | .26 | .00 | 1.98 | 1.33 | 1.99 |
| 74 | Sonic Battery | .10 | .00 | .00 | .00 | .10 | .06 | .01 | .00 | .07 | .03 | .04 |
| 75 | Eieben stock machine | 4.18 | .00 | .00 | .00 | 4.18 | 2.00 | .42 | .00 | 2.42 | 1.76 | 2.18 |
| 76 | Hitachi Wrench | .58 | .00 | .00 | .00 | .58 | .26 | .06 | .00 | .32 | .25 | .32 |
| 77 | Platform scale | .19 | .00 | .00 | .00 | .19 | .09 | .02 | .00 | .11 | .08 | .10 |
| 78 | LED Light | 16.21 | 6.01 | .00 | .00 | 22.22 | 7.21 | 2.62 | .00 | 9.83 | 12.39 | 9.00 |
| 79 | Trailer Ashok Leyland | 60.14 | .00 | .00 | 27.80 | 32.34 | 42.11 | 4.18 | 13.80 | 32.49 | 1.15 | 18.03 |
| 80 | Plate Rolling Machine | 3.50 | .00 | .00 | .00 | 3.50 | 1.45 | .38 | .00 | 1.83 | 1.67 | 2.05 |
| 81 | Acoupaard | .15 | .00 | .00 | .00 | .15 | .12 | .01 | .00 | .13 | .02 | .03 |
| 82 | Teeling Machine | .28 | .00 | .00 | .00 | .28 | .16 | .02 | .00 | .18 | .10 | .12 |
| 83 | CNC Profile Cutting Machine | 25.72 | 17.50 | .00 | .00 | 43.22 | 10.67 | 5.79 | .00 | 16.46 | 26.76 | 15.05 |
| 84 | Fire Extinguisher | .74 | .27 | .00 | .00 | 1.01 | .34 | .10 | .00 | .44 | .57 | .40 |
| 85 | Land | 353.96 | .00 | .00 | .00 | 353.96 | .00 | .00 | .00 | .00 | 353.96 | 353.96 |
| 86 | Manuli Celerio | 5.17 | .00 | .00 | .00 | 5.17 | 3.02 | .68 | .00 | 3.70 | 1.46 | 2.15 |
| 87 | Maini IP Pbx System | .18 | .00 | .00 | .00 | .18 | .12 | .01 | .00 | .13 | .04 | .06 |
| 88 | APFC Paid | 1.73 | .00 | .00 | .00 | 1.73 | .93 | .15 | .00 | 1.08 | .65 | .80 |
| 89 | Hammer Drill | .13 | .00 | .00 | .00 | .13 | .05 | .02 | .00 | .07 | .07 | .08 |
| 90 | High Speed Pump Machine | 49.45 | .00 | .00 | .00 | 49.45 | 19.07 | 5.50 | .00 | 24.57 | 24.88 | 30.38 |
| 91 | Sewing Machine | .95 | .00 | .00 | .00 | .95 | .35 | .11 | .00 | .46 | .58 | .50 |
| 92 | Trucks | 18.44 | .00 | .00 | .00 | 18.44 | 10.51 | 2.48 | .00 | 12.99 | 5.45 | 7.93 |
| 93 | DFT | .12 | .00 | .00 | .00 | .12 | .05 | .01 | .00 | .06 | .06 | .07 |
| 94 | Bending Machine | 24.00 | .00 | .00 | .00 | 24.00 | 9.28 | 2.58 | .00 | 11.94 | 12.06 | 14.72 |
| 95 | Drill Machine | 5.13 | 27.39 | .00 | .00 | 32.52 | 1.84 | 5.31 | .00 | 7.15 | 26.37 | 3.28 |
| 96 | Cutting Machine | 25.21 | .00 | .00 | .00 | 25.21 | 7.85 | 2.45 | .00 | 10.30 | 14.91 | 17.37 |
| 97 | V1 Ref | .10 | .00 | .00 | .00 | .10 | .04 | .01 | .00 | .05 | .05 | .06 |
| 98 | Manuli Vehicles | 8.99 | 6.86 | .00 | .00 | 15.84 | 5.00 | 3.22 | .00 | 8.22 | 7.42 | 3.99 |
| 99 | Bikes | .48 | 1.62 | .00 | .00 | 2.10 | .23 | .55 | .00 | .78 | 1.32 | .25 |
| 100 | RO Plant and water cooler | 1.28 | .00 | .00 | .00 | 1.28 | .49 | .14 | .00 | .63 | .65 | .78 |
| 101 | Portable Toilets | 1.06 | .00 | .00 | .00 | 1.06 | .36 | .12 | .00 | .48 | .52 | .64 |
| 102 | Wagner Car | 5.20 | .00 | .00 | .00 | 5.20 | .00 | .80 | .00 | 6.00 | 5.20 | 5.20 |
| 103 | Nexxon EV Car | .00 | 32.93 | .00 | .00 | 32.93 | .00 | 2.89 | .00 | 2.89 | 30.05 | .00 |
| | TOTAL | 2321.61 | 444.12 | 27.80 | 144.69 | 2977.25 | 763.40 | 173.40 | 13.80 | 923.00 | 1814.93 | 1553.21 |
| | Previous Year Total | 1653.31 | 368.03 | | | 2021.34 | 423.44 | 181.39 | .00 | 604.83 | 1472.42 | 1429.97 |

NOTES No.11, NON-FINANCIAL ASSETS

| Description | GROSS | | | | | DEPRECIATION/MORTIZATION | | | NET CARRYING BALANCE | | |
|---------------------------------|------------------|----------|----------|------------------|------------------|--------------------------|----------|------------------|----------------------|------------------|--|
| | As at 01/04/2022 | Addition | Disposed | AS AT 31.03.2023 | As at 01/04/2022 | For the Year | Disposed | AS AT 31.03.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | |
| 1 Computer Software | 4.25 | 3.57 | .00 | 7.82 | 1.00 | 1.27 | .00 | 2.27 | 5.59 | 3.29 | |
| 2 Inventory Management Software | 3.10 | .00 | .00 | 3.10 | 1.65 | .23 | .00 | 1.88 | 1.22 | 1.45 | |
| TOTAL | 7.35 | 3.57 | .00 | 10.92 | 2.65 | 1.50 | .00 | 4.15 | 6.81 | 4.74 | |
| PREVIOUS YEAR | 3.30 | .35 | .00 | 3.65 | 1.28 | .35 | .00 | 1.62 | 2.02 | 2.02 | |



KARBONSTEEL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No.12. DEFERRED TAX ASSETS (NET) :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|---|------------------------------------|------------------------------------|
| Deferred Tax Assets | .00 | .00 |
| Gross Deferred Tax Assets | .00 | .00 |
| TOTAL: DEFERRED TAX ASSETS (NET) | .00 | .00 |

In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

NOTES No.13. LONG-TERM LOANS AND ADVANCES :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|--|------------------------------------|------------------------------------|
| 1 Security Deposits: | | |
| a Secured, considered good; | .00 | .00 |
| Unsecured, considered good; | 92.22 | 40.24 |
| c Doubtful. | .00 | .00 |
| | 92.22 | 40.24 |
| TOTAL: LONG-TERM LOANS AND ADVANCES | 92.22 | 40.24 |

NOTES No.14. INVENTORIES :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|--------------------------------------|------------------------------------|------------------------------------|
| - Raw Materials & Packing Materials. | 8002.02 | 4423.72 |
| - Trading goods. | 243.85 | 475.14 |
| TOTAL: INVENTORIES | 8245.86 | 4898.87 |

Trading Goods includes cut & processed goods. Trading Goods are valued at lower of cost or market price on FIFO Basis. Cost includes purchase value, direct expense, duties & taxes.

The quantity and value of the stock as taken & certified by the directors of the company.

NOTES No.15. TRADE RECEIVABLES :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|---|------------------------------------|------------------------------------|
| 1 Trade Receivables | | |
| Unsecured, considered good unless stated otherwise | | |
| O/s for period exceeding 6 months from the date of due: | .00 | .00 |
| Other Receivables: | 3436.31 | 2565.82 |
| TOTAL: TRADE RECEIVABLES | 3436.31 | 2565.82 |

NOTES No.16. CASH AND CASH EQUIVALENTS :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|--|------------------------------------|------------------------------------|
| 1 Cash and cash equivalents: | | |
| Balances with banks; | | |
| On current accounts | 3.12 | .12 |
| Cash on hand | 1.46 | 7.29 |
| | 4.58 | 7.41 |
| 2 Deposits with Banks maturity more than 3 months but less than 12 months | 1285.55 | 472.04 |
| TOTAL: CASH AND CASH EQUIVALENTS | 1290.13 | 479.44 |



KARBONSTEEL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No.17. SHORT-TERM LOANS AND ADVANCES :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|---|------------------------------------|------------------------------------|
| 1 Loans and advances to related parties: | | |
| a Unsecured, considered good; | .00 | .00 |
| 2 Other loans and advances: | | |
| Loans to related parties. | .00 | .00 |
| Advance to suppliers of goods & services. | 29.01 | 30.00 |
| | <u>29.01</u> | <u>30.00</u> |
| TOTAL: SHORT-TERM LOANS AND ADVANCES | <u>29.01</u> | <u>30.00</u> |

NOTES No.18. OTHER CURRENT ASSETS :

| | AS AT 31.03.2023 Amount in Lacs | AS AT 31.03.2022 Amount in Lacs |
|---|------------------------------------|------------------------------------|
| Unsecured, considered good unless stated otherwise | | |
| 1 Non-Current Bank Balances | | |
| 1 Unamortized expenditures: | | |
| Preliminary Expenditure | .00 | .00 |
| a Advance payment of Income tax (Net of Provisions) | 169.81 | 32.47 |
| b Pre-paid Expense | .00 | .00 |
| c Balances with Govt. Authorities | 315.21 | 99.10 |
| d Loans to employees | 4.99 | 7.59 |
| e Other Recievables | 71.82 | 261.25 |
| | <u>561.83</u> | <u>400.42</u> |
| TOTAL: OTHER CURRENT ASSETS | <u>561.83</u> | <u>400.42</u> |



KARBONSTEEL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No.19. REVENUE FROM OPERATIONS :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|---------------------------------------|-----------------------------|-----------------------------|
| Sales of Products | | |
| - Trading Goods | 1769.50 | 4840.13 |
| - Manufactured Goods | 14895.55 | 4822.10 |
| Add: Excise duty Collected on Sales. | .00 | .00 |
| | <u>16665.05</u> | <u>9662.23</u> |
| Other Operating Revenue | | |
| <u>Others:</u> | | |
| IBR CHARGES | .00 | .00 |
| Testing Charges received | .22 | .28 |
| Duties & Taxes Reimbursement | .00 | .00 |
| Loading & Transport Charge | 7.05 | 23.73 |
| Packing & Forwarding | .00 | .00 |
| Insurance Charges | .00 | .01 |
| Discounts | 1.53 | 1.36 |
| Exchange Variation | .05 | .08 |
| Inspection Charges | .00 | .00 |
| Other Manufacturing Income | .00 | .00 |
| Labour Charges | 294.63 | 436.47 |
| | <u>303.48</u> | <u>461.94</u> |
| TOTAL: REVENUE FROM OPERATIONS | <u><u>16968.53</u></u> | <u><u>10124.17</u></u> |

NOTES No.20. OTHER INCOME :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|------------------------------------|-----------------------------|-----------------------------|
| Interest Income | 30.76 | 26.33 |
| <u>Other non-operating income:</u> | | |
| Vatav / Kasar | .00 | 37.17 |
| Other Income | .00 | .00 |
| Brokerage & Commission Received | .00 | .00 |
| Profit & Sales of assets. | -.34 | .00 |
| | <u>-.34</u> | <u>37.17</u> |
| TOTAL: OTHER INCOME | <u><u>30.42</u></u> | <u><u>63.49</u></u> |

NOTES No.21. COST OF MATERIALS CONSUMED :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|--|-----------------------------|-----------------------------|
| Raw Materials Consumed. | | |
| - Iron Bars | | |
| Inventory at the beginning of the year | 4423.72 | 3520.38 |
| Add: Purchases | 13729.11 | 3555.90 |
| Add: Duties & Taxes on Purchase Paid. | .00 | .00 |
| Add: Other Direct Expense | 1169.25 | .00 |
| | <u>19322.08</u> | <u>7076.29</u> |
| Less: Inventory at the end of the year | 8002.02 | 4423.72 |
| Less: Cenvat Credit availed. | .00 | .00 |
| TOTAL: | <u><u>11320.06</u></u> | <u><u>2652.56</u></u> |



KARBONSTEEL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No.22. PURCHASES OF STOCK-IN-TRADE :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|--|-----------------------------|-----------------------------|
| Goods Traded during the year: | | |
| - Iron & Steel Goods purchased during the year | 1510.56 | 4924.62 |
| Add: Duties & Taxes paid, | .00 | .00 |
| Cutting Charges | .32 | 67.54 |
| Freight Charges | .38 | 186.29 |
| Loading & Unloading Charges | 64.68 | 144.28 |
| C&F and Stores & Spares | .00 | 4.48 |
| Insurance & Other Charges | .03 | .00 |
| Labour Charges (Fabrication Works) | .00 | .00 |
| Labour Charges (Blasting) | .00 | 172.41 |
| Other Direct Expenses | 9.26 | 25.17 |
| TOTAL: | 1585.23 | 5524.79 |

NOTES No.23. CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|---|-----------------------------|-----------------------------|
| Inventories at the end of the year | | |
| Trading Goods, | 243.85 | 475.14 |
| | 243.85 | 475.14 |
| Inventories at the beginning of the year | | |
| Trading Goods, | 475.14 | 361.15 |
| Less: Transferred to Manufacturing Business | .00 | .00 |
| | 475.14 | 361.15 |
| TOTAL CHANGE (Net) | 231.30 | -113.99 |

NOTES No.24. EMPLOYEE BENEFITS EXPENSE :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|---|-----------------------------|-----------------------------|
| Salaries, Wages & Bonus | 1491.43 | 802.43 |
| Staff welfare expenses | 14.47 | 9.15 |
| TOTAL: EMPLOYEE BENEFITS EXPENSE | 1505.90 | 811.58 |

Salaries, Wages & bonus includes:

| | | |
|---|-------|-------|
| Remuneration to the Directors of the company. | 37.00 | 37.00 |
|---|-------|-------|

As per Accounting standard 15 "Employee benefits", the disclosure defined in the accounting standard are given as below:

NOTES No.25. FINANCE COSTS :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|-----------------------------|-----------------------------|-----------------------------|
| Interest | 743.36 | 423.27 |
| Bank charges & commission | 65.40 | 98.69 |
| TOTAL: FINANCE COSTS | 808.76 | 521.96 |

NOTES No.26. DEPRECIATION AND AMORTIZATION EXPENSE :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|--|-----------------------------|-----------------------------|
| Depreciation/Amortization of tangible assets | 173.40 | 158.57 |
| Depreciation/Amortization of intangible assets | 1.50 | 1.03 |
| Total Depreciation And Amortization Expense | 174.90 | 159.60 |



KARBONSTEEL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No.27. OTHER EXPENSES :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|---|-----------------------------|-----------------------------|
| Lodging & Boarding Charges | .00 | .00 |
| Testing Charges | .00 | .00 |
| Repair & Maintenance Charges | 26.75 | 13.83 |
| Audit Fees | .00 | .00 |
| Communication Expense. | 3.19 | 3.87 |
| Donation | .00 | .13 |
| Vatav & Kasar | 1.62 | .00 |
| Legal & Professional Fees. | 97.57 | 20.19 |
| Member Ship Fess & Subscription Charges | .00 | .00 |
| Printing & Stationery Exp | 4.35 | 2.88 |
| Other Administrative expense. | 54.73 | 30.25 |
| Rent, Rates & Taxes. | 127.74 | 75.32 |
| Electricity Charges | 169.49 | 89.00 |
| Godown Expenses | .05 | 4.74 |
| Travelling & Conveyance. | 71.41 | 44.00 |
| Brokerage & Commission Charges | 80.92 | 38.86 |
| Exchange Difference | .00 | .00 |
| Interest on late payment of TDS, etc. | .69 | .74 |
| Factory Charges | 2.93 | .41 |
| Crane expense | 2.50 | 9.22 |
| Income-tax Adjustments of earlier year. | .00 | .00 |
| Insurance Charges | 12.30 | 2.54 |
| IBR Fees | .28 | .18 |
| Security Charges | 19.94 | 25.60 |
| TOTAL: OTHER EXPENSES | 676.45 | 361.74 |

Payment to auditor includes

| | | |
|------------|-----|-----|
| As auditor | .00 | .00 |
|------------|-----|-----|

NOTES No.28. EARNINGS PER EQUITY SHARE: :

| | 2022-2023 Amount in Lacs | 2021-2022 Amount in Lacs |
|---|-----------------------------|-----------------------------|
| Total operations for the year | | |
| Profit/(loss) after tax | 529.24 | 204.55 |
| Net profit/(loss) for calculation of basic EPS | 529.24 | 204.55 |
| Weighted average number of equity shares in calculating basic EPS | 49.96 | 49.96 |
| Weighted average number of equity shares in calculating diluted EPS | 49.96 | 49.96 |
| Earning Per Share: | | |
| (1) Basic. | .00 | .00 |
| (2) Diluted. | .00 | .00 |

NOTES No.30. CONTINGENT LIABILITIES :

30.1 Bill discounted with Bank Rs.Nil. (Previous Year Rs.Nil).

30.2 Estimated amount of contracts remaining to be executed on capital account amount to Rs.Nil (Prev.year Rs.Nil).

NOTES NO.31:

31.1 In the opinion of the Board of Directors, the current assets, loans and advances are ap-proximately of the same value if realised in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

31.2 Balance appears under the head trade payables, receivables and loans and advances are subject to confirmation.

31.3 The figures and groupings of the previous year are recasted/resiated/regrouped so as to make them comparable with the current year.

31.4 The paise has been rounded off to the nearest rupee amount.

