



INDEPENDENT AUDITOR'S REPORT

To the Members of Karbonsteel Engineering Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Karbonsteel Engineering Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, 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, 2024, 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 its 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.

For and on behalf of
Rao and Shyam
CHARTERED ACCOUNTANTS
F.R. NO.: 006186S



CA VIBHOR KALA
Partner
M. NO.: 143553

Place: Mumbai.

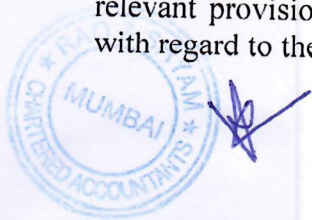
Date: 10th September, 2024

UDIN No.: 24143553BKFEBW8030

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Karbonsteel Engineering 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, 2024:

- (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.

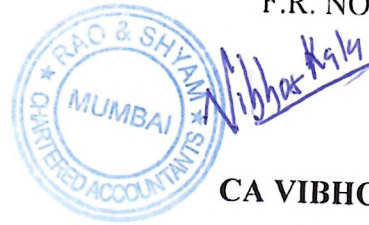


- (vi) The provisions of Section 148(1) of the Companies Act 2013 does not apply to us regarding maintenance of Cost Accounting records as we do not satisfy the qualifying limit of turnover for the applicability of Cost Accounting Records.
- (vii) (a) According to information and explanations given to 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, 2024 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;

For and on behalf of
Rao and Shyam
CHARTERED ACCOUNTANTS
F.R. NO.: 006186S



CA VIBHOR KALA
Partner
M. NO.: 143553

Place: Mumbai.

Date: 10th September, 2024

UDIN No.: 24143553BKFEBW8030

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of KARBONSTEEL ENGINEERING 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 LIMITED (“the Company”) as of March 31, 2024 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 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, 2024, 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.

For and on behalf of

Rao and Shyam

CHARTERED ACCOUNTANTS

F.R. NO.: 006186S



CA VIBHOR KALA

Partner

M. NO.: 143553

Place: Mumbai.

Date: 10 Sep 2024

UDIN No.: 24143553BKFEBW8030

KARBONSTEEL ENGINEERING LIMITED

CIN :U74120MH2011PLC216558

B-8, Ratandeeep Cosmopolitan CHS Ltd, 140-141 SV Road, Nr. Shoppers Stop, Andheri (W), Mumbai - 400058

BALANCE SHEET

As at March 31, 2024

(All Amount in Rupees in Lakhs)

Particulars	Notes	Figures as at the end of current reporting year 31/03/2024	Figures as at the end of current reporting year 31/03/2023
EQUITY AND LIABILITIES			
Shareholders Fund			
Share Capital	1	538.46	499.60
Surplus	2	3,887.51	2,421.05
		4,425.97	2,920.65
Non Current Liabilities			
Long-Term Borrowings	3	1,985.83	2,174.58
Deferred Tax Liability (net)	4	-	8.06
Long Term Provision	5	23.90	-
		2,009.73	2,182.63
Current Liabilities			
Short Term Borrowings			
Trade Payables	6	2,210.88	2,306.21
(a) Total outstanding dues of micro enterprises and small enterprises;		177.95	147.91
(b) Total outstanding dues of other than micro enterprises and small enterprises	7	5,353.08	6,006.23
Other Current Liabilities	8	3,250.32	736.84
Short Term Provision	9	584.52	243.11
		11,576.75	9,440.30
TOTAL		18,012.45	14,543.59
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		2,658.45	1,816.36
Intangible assets	0	2.11	5.38
Deferred Tax Assets (net)	11	0.29	-
Long Term Loans and Advances	12	191.64	94.93
		2,852.49	1,916.66
Current Assets			
Inventories	13	8,055.31	8,245.86
Trade Receivables	14	4,682.41	2,169.53
Cash and Cash Equivalents	15	940.57	1,342.95
Short Term Loans and Advances	16	684.46	618.25
Other Current Assets	17	797.20	250.33
		15,159.96	12,626.93
TOTAL		18,012.45	14,543.59

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For Rao & Shyam

Chartered Accountants
Firm Registration No. 006186S

Vibhor Kala
CA Vibhor Kala

Partner

Membership No.-143553

Mumbai, 10th September, 2024

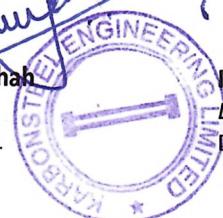
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**for and on behalf of the Board**

KARBONSTEEL ENGINEERING LIMITED

Shrenik Shah
Mr. Shrenik Shah
Director
DIN-02070901

Mittal Shah
Mrs. Mittal Shah
Director
DIN-07057998



KARBONSTEEL ENGINEERING LIMITED

CIN :U74120MH2011PLC216558

B-8, Ratandeeep Cosmopolitan CHS Ltd, 140-141 SV Road, Nr. Shoppers Stop, Andheri (W), Mumbai - 400058

STATEMENT OF PROFIT & LOSS

For the Year Ended March 31, 2024

(All Amount in Rupees in Lakhs)

Particulars	NOTES	Figures as at the end of current reporting year 31/03/2024	Figures as at the end of current reporting year 31/03/2023
INCOME			
Revenue from Operations	18	21,833.76	15,558.03
		<u>21,833.76</u>	<u>15,558.03</u>
Other Income	19	43.54	30.76
		<u>43.54</u>	<u>30.76</u>
Total Income		21,877.30	15,588.79
EXPENSES			
Cost of Materials Consumed	20	12,756.09	8,346.67
Purchases of Stock-in-Trade	21	2,371.87	1,584.34
Changes in Inventories of Stock in Trade	22	28.68	231.30
Employee Benefit Expenses	23	884.00	588.65
Finance Costs	24	1,164.64	848.97
Depreciation and Amortization Expenses	8	235.66	174.90
Other Expenses	25	3,168.42	3,117.61
Total Expenses		20,609.37	14,892.44
Profit before tax		1,267.93	696.34
Tax expense:			
Current tax		334.40	175.27
Deferred tax		(8.34)	(8.16)
MAT Credit Entitlement		-	-
Profit/(Loss) for the year		941.88	529.23
Basic and Diluted Earnings per Share	26	18.83	10.59
Financial Ratios	27		
Significant Accounting Policies and Related Party Disclosures	21		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For Rao & Shyam
Chartered Accountants
Firm Registration No. 006186S

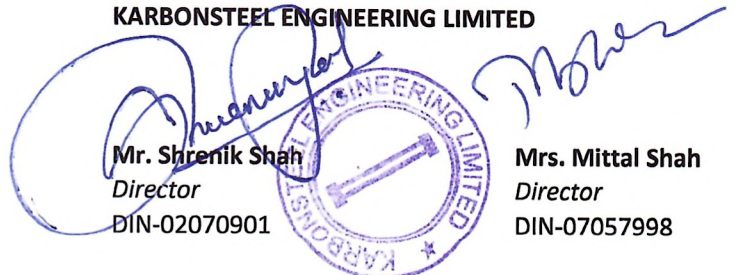
Vibhor Kala
CA Vibhor Kala
Partner
Membership No.-143553
Mumbai, 10th September, 2024
UDIN: 24143553BKFEBW8030



for and on behalf of the Board
KARBONSTEEL ENGINEERING LIMITED

Shrenik Shah
Mr. Shrenik Shah
Director
DIN-02070901

Mittal Shah
Mrs. Mittal Shah
Director
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KARBONSTEEL ENGINEERING LIMITED

CIN :U74120MH2011PLC216558

B-8, Ratandeeep Cosmopolitan CHS Ltd, 140-141 SV Road, Nr. Shoppers Stop, Andheri (W), Mumbai - 400058

CASH FLOW STATEMENT

For the year ended March 31, 2024

	(All Amount in Rupees in Lakhs)	
	Figures as at the end of current reporting year 31/03/2024	Figures as at the end of current reporting year 31/03/2023
<u>Cash flow from operating activities</u>		
Profit before extraordinary items and tax	1,267.93	696.34
Adjustments for:		
Depreciation and amortization expenses	235.66	174.90
Other Incomes	(36.12)	(30.76)
Finance Costs	1,164.64	743.36
Operating profit before working capital changes	2,632.12	1,583.85
(Increase)/Decrease in Trade Receivables	(2,512.88)	(870.49)
(Increase)/Decrease in Inventory	190.55	(3,347.00)
(Increase)/Decrease in Short-Term Loans & Advances	(66.21)	0.98
(Increase)/Decrease in Other Current Assets	(546.87)	(24.08)
Increase/(Decrease) in Trade Payables	(623.11)	4,097.84
Increase/(Decrease) in Short-Term Provision	7.01	-
Increase/(Decrease) in Other Current Liabilities	2,513.48	(51.99)
Net change in working capital	(1,038.03)	(194.73)
Cash generated from operations	1,594.09	1,389.12
Direct taxes paid, net	-	(85.15)
Net cash generated from operating activities	1,594.09	1,303.97
<u>Cash flow from investing activities</u>		
Purchase of fixed assets	(1,074.49)	(447.68)
Sale of Fixed Assets	-	13.80
Increase/(Decrease) in Long Term Loan & advances	(96.71)	(51.99)
(Increase)/Decrease in Fixed Deposits	461.81	(813.51)
Other Incomes	36.12	30.76
Net cash generated from investing activities	(673.28)	(1,268.62)
<u>Cash flow from financing activities</u>		
Finance Cost	(1,164.64)	(743.36)
Increase/(Decrease) in Long Term Borrowing	(188.74)	340.33
Increase/(Decrease) in Short Term Borrowing	(95.33)	364.85
Increase/(Decrease) in Long Term Provision	23.90	-
Increase/(Decrease) in Security Premium	524.58	-
Issue of Shares	38.86	-
Net cash used in financing activities	(861.38)	(38.18)
Net increase / (decrease) in cash and bank balance	59.43	(2.83)
Cash and cash equivalents at beginning of the year	4.58	7.41
Cash and cash equivalents at the end of the year	64.02	4.58

For Rao & Shyam

Chartered Accountants

Firm Registration No. 006186S

CA Vibhor Kala

Partner

Membership No.-143553

Mumbai, 10th September, 2024

UDIN: 24143553BKFEW8030

**for and on behalf of the Board****KARBONSTEEL ENGINEERING LIMITED**

Mr. Shrenik Shah

Director

DIN-02070901



Mrs. Mittal Shah

Director

DIN-07057998

KARBONSTEEL ENGINEERING LIMITED.
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

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.

(All Amount in Rupees in Lakhs)

	Figures as at the end of current reporting year 31/03/2024	Figures as at the end of current reporting year 31/03/2023
1 Share Capital		
1.1 Authorized		
1,50,00,000 (PY 50,00,000) Equity Shares @ Rs 10 each	1,500.00	500.00
Issued, Subscribed and Paid up		
53,84,578 (PY 49,96,000) Equity Shares @ Rs.10 each	538.46	499.60

	31st March 2024		31st March 2023	
	Nos.	Rupees	Nos.	Rupees
At the beginning of the year				
Add: Issued during the year	49,96,000	499.60	49,96,000	499.60
Outstanding at the end of the year	3,88,578	38.86	-	-
	53,84,578	538.46	49,96,000	499.60

1.3 The details of shareholder holding more than 5% shares as at 31st March 2024 is set out below:

Shareholder Name	31st March 2024		31st March 2023	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Shrenik Shah	26,78,020	49.74%	18,43,900	36.91%
Smita Shah	-	0.00%	7,68,000	15.37%
Mittal Shah	10,53,080	19.56%	-	0.00%
Darshana Thakkar	9,90,000	18.39%	-	0.00%
Total	47,21,100	87.68%	26,11,900	52.28%

1.4 Terms/Rights attached to Shares

The company has only one class of shares referred to as equity shares having par value of Rs. 10 each.

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting.

2 Surplus

Profit & Loss Account

Surplus-Opening Balance	2,250.42	1,721.19
Net Profit after tax transferred from Profit and Loss Statement	941.88	529.23
Surplus Closing Balance	3,192.30	2,250.42

Securities Premium Account

Securities Premium	695.21	170.63
	3,887.51	2,421.05

3 Long Term Borrowing

Term Loans:

From Bank/ NBFC (Unsecured)	51.25	-
From Banks (Secured)	188.20	96.65
Loans and advances from related parties (Unsecured):	1,746.38	2,077.92
	1,985.83	2,174.58

4 Deferred Tax Liabilities

Fixed Assets: Impact of difference between Book and Tax Depreciation	-	8.06
	-	8.06

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NOTES ON FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All Amount in Rupees in Lakhs)

5 Long Term Provision			
Provision for Gratuity Fund		23.90	-
		23.90	-
6 Short Term Borrowings			
Cash Credit From Bank (Secured)		2,210.88	2,306.21
		2,210.88	2,306.21
7 Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises and;		177.95	147.91
(b) Total outstanding dues of other than micro enterprises and small enterprises		2,130.22	2,558.24
Trade Payable Under Letter of Credit		3,222.86	3,447.99
		5,531.03	6,154.15

7.1 Trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows :

Outstanding for following period from due date of payment	As at 31st March,2024		As at 31st March,2023	
	Outstanding dues to MSME	Others	Outstanding dues to MSME	Others
Less than 6 months	177.95	5,320.98	147.91	5,974.13
6 months - 1 year	-	-	-	3.83
1-2 years	-	3.83	-	25.95
2-3 years	-	28.28	-	2.33
More than 3 Years	-	-	-	-
	177.95	5,353.08	147.91	6,006.24
8 Other Current Liabilities				
Current maturities of long-term borrowings			1,786.74	371.09
Salary & Employee Benefit			58.05	43.66
Statutory Dues			349.20	36.46
Sundry Creditors for Expenses			1,041.23	266.82
Sundry Creditors for Capital Goods			15.11	18.81
			3,250.32	736.84
9 Short Term Provision				
Provision for Income Tax			577.51	243.11
Provision for Audit Fees			5.40	-
Provision for Gratuity Fund			1.61	-
			584.52	243.11

KARBONSTEEL ENGINEERING LIMITED
NOTES ON FINANCIAL STATEMENTS

Note: 10 Property, Plant and Equipment

Description	GROSS - B LOCK			D E P R E C I A T I O N			N E T - B L O C K	
	As on 01.04.2023	Additions / (Deductions)	As on 31.03.2024	Up to 31.03.2023	For the Year 31.03.2024	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Property, Plant & Equipment:								
Land	353.96	-	353.96	-	-	-	353.96	353.96
Factory & Building	783.96	733.54	1,517.50	161.89	53.44	215.33	1,302.18	622.07
Computer & Printer	20.43	15.46	35.89	15.92	3.27	19.19	16.70	4.51
Plant & Machinery	1,290.71	283.03	1,573.74	597.29	145.14	742.43	831.31	693.42
Office Equipments	73.50	17.60	91.10	30.57	9.43	39.99	51.10	42.94
Furniture & Fixture	32.46	2.77	35.23	23.72	2.57	26.30	8.93	8.74
Motor & Vehicle	183.87	21.45	205.32	91.59	19.44	111.03	94.29	92.28
	2,738.90	1,073.84	3,812.74	920.98	233.29	1,154.27	2,658.47	1,817.92
Intangible:								
Software	9.99	0.65	10.64	6.16	2.37	8.53	2.11	3.84
	9.99	0.65	10.64	6.16	2.37	8.53	2.11	3.84
	2,748.89	1,074.49	3,823.38	927.13	235.66	1,162.80	2,660.58	1,821.75

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NOTES ON FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All Amount in Rupees in Lakhs)

11 Deferred Tax Assets				
Fixed Assets: Impact of difference between Book and Tax Depreciation & Grauity			0.29	-
			0.29	-
12 Long Term Loans and Advances				
Security Deposits (Unsecured, considered good)			191.64	94.93
			191.64	94.93
13 Inventories				
- Raw Materials & Packing Materials			7,840.14	8,002.02
- Trading goods			215.17	243.85
			8,055.31	8,245.86
14 Trade Receivables				
(Unsecured, Considered Good, as certified by Management)				
Other Receivables			4,682.41	2,169.53
			4,682.41	2,169.53
14.1 The trade receivables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows :				
Outstanding for following period from due date of payment				
	As at 31st March,2024		As at 31st March,2023	
	Undisputed Trade	Undisputed Trade	Undisputed Trade	Undisputed Trade
	Receivables -	Receivables -	Receivables -	Receivables -
	considered good	credit impaired	considered good	credit impaired
<i>Less than 6 months</i>	4,174.28	-	1,176.64	-
<i>6 months - 1 year</i>	183.97	-	148.13	-
<i>1-2 years</i>	149.51	-	165.20	-
<i>2-3 years</i>	119.96	-	545.66	-
<i>More than 3 Years</i>	54.56	-	133.77	-
	4,682.28	-	2,169.40	-
15 Cash & Cash Equivalents				
Cash in Hand			0.41	1.46
Balances with Banks			63.60	3.12
Balance with Fixed Deposits			876.57	1,338.38
			940.57	1,342.95
16 Short Term Loans and Advances				
Advance payment of Income tax			398.35	167.46
Pre-paid Expense			5.33	19.00
Balances with Govt. Authorities			113.92	302.37
Loans to employees			52.00	18.34
Advance for Construction			88.57	88.57
Advance to Supplier			11.00	12.99
Other Loan and Advances			15.28	9.51
			684.46	618.25
17 Other Current Assets				
Rent Deposits			11.29	7.29
Retention Money			635.19	212.64
Others Assets			150.72	30.40
			797.20	250.33

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NOTES ON FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All Amount in Rupees in Lakhs)

24 Finance Costs		
Bank Charges	156.85	105.61
Bank Interest		
- Term Loan	33.51	46.30
- LC & Bill Disocunting	656.91	446.81
- Others	317.36	250.25
	1,164.64	848.97
25 Other Expenses		
Freight & Transports Charges	446.70	486.76
Hiring Charges	78.52	20.57
Labour Charges	1,311.35	1,437.31
Packing & Forwarding Charges	1.77	0.64
Detention Charges	13.55	6.08
Testing Charges	16.52	5.68
Stores & Spares Expenses	95.17	409.16
Security Charges	27.19	19.94
Power & Fuel	463.76	306.70
Galvanizing Charges	17.53	1.53
Design & Drafting Charges	1.80	6.09
Factory Expenses	58.65	23.05
Advertisement	0.14	0.14
Audit Fees	10.75	-
Bad Debts	169.44	-
Brokerage	57.14	80.92
Business Promotion	12.38	8.98
Car Hiring Charges	10.64	7.27
Conveyance Expenses	4.00	1.48
Professional Tax	0.05	-
Computer Expenses	1.05	4.69
Donation	0.01	-
Document Charges	0.53	0.34
CSR Expenditure	7.33	-
Membership & Subscription Charges	-	0.01
Office Maintenance	1.89	-
Godown Expenses	0.15	0.26
Rates & Taxes	13.78	40.25
Godown Rent	17.40	12.00
GST Expenses	0.73	0.75
Interest on late payment of TDS, etc.	30.77	16.96
Insurance Charges	13.14	12.28
Miscellaneous Expenses	3.97	7.35
Legal & Professional Charges	160.04	75.80
Loss on Sale of Assets	-	0.34
Office Expenses	7.61	9.45
Office Rent	-	9.00
Postage & Courier Charges	0.40	0.63
Printing & Stationery	3.01	4.35
Rent on Machinery	3.24	13.61
Repair & Maintenance	34.21	27.46
Room Rent	60.35	49.66
Vehicle Expenses	3.26	2.73
ROC Filing Fees	0.48	0.05
Telephone Expenses	2.84	2.56
Travelling Expenses	5.16	4.75
	3,168.42	3,117.61
26 Earning Per Share (EPS)		
Profit/(Loss) for the year	941.88	529.23
Weighted average number of Equity Shares outstanding during the year	50,01,308	49,96,000
Basic and Diluted Earnings per Share	18.83	10.59

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NOTES ON FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All Amount in Rupees in Lakhs)

18 Revenue from Operations		
Sale of Iron & Steel Goods		
- Trading Goods	2,394.17	1,769.38
- Manufactured Goods	21,871.37	14,885.98
- Scrap Sales	1.30	1.22
Less: Inter Branch Elimination	(3,980.49)	(1,441.95)
	20,286.35	15,214.63
Other operating Income		
Loading & transport charges	44.00	12.32
Discounts	49.61	35.89
Testing Fees	-	0.22
Labour Service Fees	1,453.80	294.97
	21,833.76	15,558.03
19 Other Income		
Interest on fixed deposits	36.12	30.76
Miscellaneous Income	7.42	-
	43.54	30.76
20 Cost of Materials Consumed		
Details of Raw Material Consumed		
Inventory at the beginning of the year	8,002.02	4,423.72
Add: Purchases of Raw Material	16,508.10	13,320.89
Add: Direct Expenses for Raw Material	66.61	46.01
Less: Inter Branch Elimination	(3,980.49)	(1,441.95)
	20,596.24	16,348.68
Less: Inventory at the end of the year	7,840.14	8,002.02
Raw Material Consumed	12,756.09	8,346.67
21 Purchases of Stock-in-Trade		
Purchase of Trading Goods	2,344.23	1,507.34
Direct Expenses of Trading Goods	27.64	77.00
	2,371.87	1,584.34
22 Details of changes in Inventory		
Traded Goods		
Opening Traded Goods	243.85	475.14
Closing Traded Goods	215.17	243.85
	28.68	231.30
23 Employee Benefit Expenses		
Salaries, Bonus and Wages	722.70	508.56
Director Remuneration	36.00	37.00
PF, ESIC Admin Charges	45.64	25.18
Gratuity	25.51	-
Staff Welfare Expenses	26.02	17.71
Incentives	28.13	0.20
	884.00	588.65

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NOTES ON FINANCIAL STATEMENTS

For the year ended March 31, 2024

(All Amount in Rupees in Lakhs)

27 Additional Regulatory Information**Financial Ratios:**

As on 31 March 2024

	Ratios	Numerator	Denominator	Current Period	Previous Period
(i)	Current ratio	Current assets	Current liabilities	1.31	1.34
(ii)	Debt Equity Ratio	Debt	Shareholder's Equity	0.45	0.74
(iii)	Debt Service coverage ratio	Net Operating Income	Debt Obligation	3.36	2.48
(iv)	Return on Equity Ratio	Profit for the year	Shareholder Equity	0.21	0.18
(v)	Inventory Turnover Ratio	COGS	Average Inventory	1.86	1.23
(vi)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	6.37	7.17
(vii)	Trade payables turnover ratio	Total Purchases	Average Trade Payables	3.23	2.15
(viii)	Net working capital turnover ratio	Sales	Working Capital	6.09	4.88
(ix)	Net profit ratio	Net Profit	Sales	4.31%	3.40%
(x)	Return on Capital employed	EBIT	Capital Employed	37.80%	30.28%
(xi)	Return on investment	Net Profit	Investment	NA	NA

28 Details of Corporate Social Responsibility (CSR) expenditures:

Amount required to be spent by the company during the year, as per Section 135 of the Act

March 31, 2024

March 31, 2023

Amount of expenditure incurred on:

7.33

(i) Construction / acquisition of an asset

(ii) On purpose other than (i) above

Shortfall at the end of the year

7.33

Total of previous years shortfall

Reason for shortfall

Not Applicable

Not Applicable

Nature of CSR activities

Not Applicable

Not Applicable

Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard

Not Applicable

Not Applicable

29 Contingent liabilities and commitments**(i) Contingent liabilities****Claims against the Company not acknowledged as debt**

March 31, 2024

March 31, 2023

Custom Duty saved on import of Capital Goods under EPCG Scheme

Bank Guarantees

Indirect Tax Liability

135.54

219.44

Amount of Capital Commitments

Corporate Guarantee Given by Company

135.54

219.44

30 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

31 Notes:**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/restated/regrouped so as to make them comparable with the current year.**31.4** The paise has been rounded off to the nearest rupee amount.

As per our report of even date attached

For Rao & Shyam

Chartered Accountants

Firm Registration No. 006186S

CA Vibhor Kala

Partner

Membership No.-143553

Mumbai, 10th September, 2024

UDIN: 24143553BKFEW8030



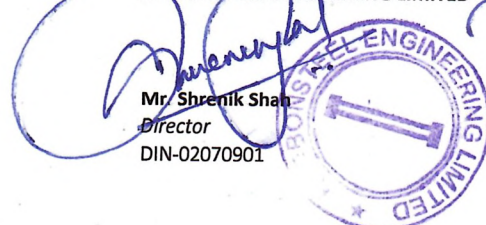
for and on behalf of the Board

KARBONSTEEL ENGINEERING LIMITED

Mr. Shrenik Shah

Director

DIN-02070901



Mrs. Mittal Shah

Director

DIN-07057998