

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To,
The Partners,
HCube Impex LLP

1. Opinion

We have audited the financial statements of HCube Impex LLP ("the Entity"), which comprise the balance sheet at March 31st 2022, and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Entity as at March 31, 2022, and its losses for the year ended on that date.

2. Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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3. Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

3. Auditor's Responsibility

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 Statement, 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. We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- 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 Entity'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 Statement 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statement, including the disclosures, and whether the Financial Statement 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.

For Mehta Chokshi & Shah LLP

Chartered Accountants

FRN: 106201W / W100598




A. R. Mehta

Partner

M. No.: 46088

Place: Mumbai

Date: 3rd September, 2022

UDIN: 22046088ASHLQ54698

H CUBE IMPEX LLP BALANCE SHEET AS AT 31st MARCH, 2022 (Amount in Rs.)				
	PARTICULARS	NOTE NO.	AS AT 31st MARCH, 2022	AS AT 31st MARCH, 2021
I.	<u>CONTRIBUTION & LIABILITIES</u>			
(1)	Partner's Funds			
	a) Contribution - Fixed	1	10,00,000	10,00,000
	b) Contribution - Current	2	35,60,21,272	35,18,84,971
(2)	Non Current Liabilities			
	a) Long Term Borrowing	3	10,52,74,149	13,26,16,440
(3)	Current Liabilities			
	a) Trade Payables			
	A)Total outstanding dues of Micro enterprises and Small enterprises ; and	4	5,45,400	2,15,475
	B)Total outstanding dues of Creditors other than Micro enterprises and Small enterprises		67,31,237	32,85,886
	b) Other Current Liabilities	5	6,27,905	1,47,561
	TOTAL		47,01,99,963	48,91,50,332
II.	<u>ASSETS</u>			
(1)	Non- Current Assets			
	a) Property, Plant & Equipment & Intangible Assets	6		
	Opening WDV		77,03,161	86,30,702
	Net Addition		93,533	-
	Less: Depreciation		(8,52,994)	(9,27,541)
	Closing WDV		69,43,701	77,03,162
	b) Non Current Investments	7	40,13,67,352	40,46,91,205
(2)	Current Assets:			
	a) Inventories	8	1,37,029	2,02,069
	b) Trade Receivables	9	4,66,99,486	6,09,15,161
	c) Cash and Cash Equivalents	10	79,51,729	77,42,816
	d) Short Term Loans and Advances	11	27,99,983	55,45,122
	e) Other Current Assets	12	43,00,683	23,50,796
	TOTAL		47,01,99,963	48,91,50,332
	Significant Accounting policies and Notes attached to and forming part of accounts	20		

As per our Attached Report of Even Date
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No.106201W/W100598


For H Cube Impex LLP


A.R. Mehta

Partner
Membership No: 046088
Place: Mumbai
Date: 3rd September, 2022



Sandip N. Patel
Designated Partner
DIN:07463421
Place: Ahmedabad
Date: 2nd September, 2022



Mishith G. Patel
Designated Partner
DIN:07266155
Place: Ahmedabad
Date: 2nd September, 2022



HCUBE IMPEX LLP**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31st MARCH, 2022**


(Amount in Rs.)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31st MARCH, 2022	FOR THE YEAR ENDED 31st MARCH, 2021
INCOME			
Revenue From Other Operations	13	11,74,22,766	7,68,14,112
Other Income	14	69,57,388	28,71,166
TOTAL (A)		12,43,80,154	7,96,85,278
EXPENSE			
Cost of Goods Sold	15	7,73,20,198	5,54,30,542
Employee Benefits Expense	16	6,62,451	3,54,621
Finance Expenses	17	93,36,164	23,29,738
Depreciation & Amortization Expense	6	8,52,994	9,27,541
Other Expenses	18	3,22,82,746	1,88,55,026
TOTAL (B)		12,04,54,552	7,78,97,468
Profit Before Interest & Remuneration to Partners	(A-B)	39,25,602	17,87,811
Less: Interest to Partners		8,43,262	-
Less: Remuneration to Partners	19	14,20,000	15,15,000
Net Profit Before Tax		16,62,340	2,72,811
Less: Current Tax		2,69,424	51,103
Net Profit After Tax		13,92,916	2,21,708
Profit Transferred to Partner's Current Account		13,92,916	2,21,708
Significant Accounting policies and Notes attached to and forming part of accounts	20		

As per our Attached Report of Even Date
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No.106201W/W100598

For H Cube Impex LLP


A.R. Mehta
Partner
Membership No: 046088
Place: Mumbai
Date: 3rd September, 2022


Sandip N. Patel
Designated Partner
DIN:07463421
Place: Ahmedabad
Date: 2nd September, 2022


Mishith G. Patel
Designated Partner
DIN:07266155
Place: Ahmedabad
Date: 2nd September, 2022



HCUBE IMPEX LLP							
PARTNER'S CONTRIBUTION - FIXED							
(Amount in Rs.)							
No.	NAME OF PARTNERS	AGREED CONTRIBUTION	PROFIT SHARING RATIO (%)	OPENING BALANCE AS ON 1ST APRIL, 2021	ADDITION DURING THE YEAR	WITHDRAWAL / ADJUSTMENT DURING THE YEAR	CLOSING BALANCE AS ON 31ST MARCH, 2022
1	AlpaBen N. Patel	-	0.00	14,000	-	14,000	-
2	Anupam Shandilya	5,300	0.53	5,000	300	-	5,300
3	Ashwinkumar J. Patel	8,000	0.80	7,500	500	-	8,000
4	Bhadresh P. Trivedi	5,300	0.53	5,000	300	-	5,300
5	Bharat Kumar N. Patel	5,900	0.59	5,500	400	-	5,900
6	Bhavesk Kumar D. Patel	5,300	0.53	5,000	300	-	5,300
7	Champeshvar Iron And Steel Pvt. Ltd.	60,200	6.02	56,500	3,700	-	60,200
8	Chhaya K. Patel	10,700	1.07	10,000	700	-	10,700
9	Daxesh Raghubhai Patel	5,300	0.53	5,000	300	-	5,300
10	Dinesh Kumar N. Desai	5,300	0.53	5,000	300	-	5,300
11	Dinesh P. Patel (HUF)	8,000	0.80	7,500	500	-	8,000
12	Divaben H. Patel - Chorivad	10,700	1.07	10,000	700	-	10,700
13	Divaben H. Patel - Mumbai	21,300	2.13	20,000	1,300	-	21,300
14	Ekta M. Patel	13,300	1.33	12,500	800	-	13,300
15	Girishbhai F. Patel	10,600	1.06	10,000	600	-	10,600
16	Haresh B. Patel	-	0.00	14,000	-	14,000	-
17	Haribhai C. Patel	21,300	2.13	20,000	1,300	-	21,300
18	Haribhai D. Patel	13,300	1.33	12,500	800	-	13,300
19	Hina D. Patel	8,000	0.80	7,500	500	-	8,000
20	Indra Bhushan Nagina Pandey	37,300	3.73	35,000	2,300	-	37,300
21	Janak M. Patel	5,300	0.53	5,000	300	-	5,300
22	Jashodaben L. Patel	10,700	1.07	10,000	700	-	10,700
23	Jatin Kumar M. Patel	3,200	0.32	3,000	200	-	3,200
24	Jayprakash V. Patel	4,300	0.43	4,000	300	-	4,300
25	Jesanghbhai C. Patel	8,000	0.80	7,500	500	-	8,000
26	Jignesh Ben H. Patel	-	0.00	14,000	-	14,000	-
27	Jitendra Kumar N. Desai	8,000	0.80	7,500	500	-	8,000
28	Kaksha S. Patel	10,700	1.07	10,000	700	-	10,700
29	Kiran H. Patel	13,300	1.33	12,500	800	-	13,300
30	Kiran T. Chheda	1,81,000	18.10	1,70,000	11,000	-	1,81,000
31	Kiritbhai M. Patel	5,300	0.53	5,000	300	-	5,300
32	Kiritkumar L. Patel	10,700	1.07	10,000	700	-	10,700
33	Kulin K. Patel	10,700	1.07	10,000	700	-	10,700
34	Laljbhai D. Patel	13,300	1.33	12,500	800	-	13,300
35	Laljbhai R. Patel	7,500	0.75	7,000	500	-	7,500
36	Laxmiben G. Patel	9,000	0.90	8,500	500	-	9,000
37	Madhubhai J. Patel	3,700	0.37	3,500	200	-	3,700
38	Manish V. Patel	4,300	0.43	4,000	300	-	4,300
39	Manoj Virsingbhai Patel	4,300	0.43	4,000	300	-	4,300
40	Mayank Kumar G. Patel	4,300	0.43	4,000	300	-	4,300
41	Mehul Kumar N. Patel	5,300	0.53	5,000	300	-	5,300
42	Mishith G. Patel	10,600	1.06	10,000	600	-	10,600
43	Mohan Bhai S. Patel	7,500	0.75	7,000	500	-	7,500
44	Naresh Bhai V. Patel	2,100	0.21	2,000	100	-	2,100
45	Naresh R. Patel	5,300	0.53	5,000	300	-	5,300
46	Nikhil Virsingbhai Patel	4,300	0.43	4,000	300	-	4,300
47	Narsinhbhai J. Patel	5,300	0.53	5,000	300	-	5,300
48	Nishant Shandilya	5,300	0.53	5,000	300	-	5,300
49	Nirupaben M. Patel	5,300	0.53	5,000	300	-	5,300
50	Nitinbhai B. Patel	-	0.00	14,000	-	14,000	-
51	Nripendra Kumar Tiwari	26,600	2.66	25,000	1,600	-	26,600
52	Piyush N. Upadhyay	5,300	0.53	5,000	300	-	5,300
53	Prabhubhai D. Patel	2,700	0.27	2,500	200	-	2,700
54	Prakash Kumar K. Patel	2,100	0.21	2,000	100	-	2,100
55	Purnimaben R. Patel	4,300	0.43	4,000	300	-	4,300
56	Rajesh Kumar V. Patel	2,700	0.27	2,500	200	-	2,700
57	Rakeshbhai Revabhai Patel	5,300	0.53	5,000	300	-	5,300
58	Rameshbhai N. Patel	2,100	0.21	2,000	100	-	2,100
59	Ramilaben G. Patel	18,600	1.86	17,500	1,100	-	18,600
60	Ramjibhai Narjibhai Patel	2,100	0.21	2,000	100	-	2,100
61	Rohit Kumar F. Patel	2,100	0.21	2,000	100	-	2,100
62	Ronak bhai Vishnubhai Patel	-	0.00	5,000	-	5,000	-
63	Sandip Kumar N. Patel	5,300	0.53	5,000	300	-	5,300
64	Savitaben M. Patel	3,700	0.37	3,500	200	-	3,700
65	Savita S. Patel	10,600	1.06	10,000	600	-	10,600
66	Sharneshwar Alloys Pvt. Ltd.	60,700	6.07	57,000	3,700	-	60,700
67	Shetalben S. Patel	5,300	0.53	5,000	300	-	5,300
68	Shree Akshar Pharmaceuticals Pvt. Ltd.	1,06,500	10.65	1,00,000	6,500	-	1,06,500
69	Shweta H. Patel	3,200	0.32	3,000	200	-	3,200
70	Subhash Kumar J. Patel	3,200	0.32	3,000	200	-	3,200
71	Sudhir H. Patel	13,300	1.33	12,500	800	-	13,300
72	Sudhir Kumar P. Patel	3,700	0.37	3,500	200	-	3,700
73	Tushar N. Chaudhary	2,100	0.21	2,000	100	-	2,100
74	Vinod B. Patel	4,300	0.43	4,000	300	-	4,300
75	Vipul Kumar M. Patel	10,700	1.07	10,000	700	-	10,700
76	Viral B. Patel	2,700	0.27	2,500	200	-	2,700
77	Vireshvar Iron And Steel Pvt. Ltd.	60,700	6.07	57,000	3,700	-	60,700
78	Virsanghbhai V. Patel	1,600	0.16	1,500	100	-	1,600
79	Virsingbhai D. Patel	4,800	0.48	4,500	300	-	4,800

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HCUBE IMPEX LLP

PARTNERS CONTRIBUTION - CURRENT

NO.	NAME OF PARTNERS	PROFIT SHARING RATIO (%)	OPENING BALANCE AS ON 1ST APRIL, 2021	ADDITION / (WITHDRAWAL) / ADJUSTMENT DURING THE YEAR	INTEREST TO PARTNERS	SHARE OF PROFIT	(Amount in Rs.) CLOSING BALANCE AS ON 31ST MARCH, 2022
1	AlpaBen N. Patel	0.00	51,62,082	(53,55,660)	1,93,578	-	-
2	Anupam Shandilya	0.53	15,95,589	2,56,700	-	7,174	18,59,463
3	Ashwinkumar J. Patel	0.80	27,55,261	(500)	-	10,795	27,65,556
4	Bhadresh P. Trivedi	0.53	18,51,986	(300)	-	7,174	18,58,860
5	Bharat Kumar N. Patel	0.59	20,14,746	(400)	-	7,940	20,22,285
6	Bhavesh Kumar D. Patel	0.53	18,76,440	(300)	-	7,174	18,83,313
7	Champheshvar Iron And Steel Pvt. Ltd.	6.02	1,24,35,854	71,70,300	-	90,154	1,96,96,308
8	Chhaya K. Patel	1.07	37,51,392	99,300	-	14,417	38,65,109
9	Daxesh Raghubhai Patel	0.53	19,95,554	(300)	-	7,174	20,02,428
10	Dinesh Kumar N. Desai	0.53	18,15,492	(300)	-	7,174	18,22,365
11	Dinesh P. Patel (HUF)	0.80	27,55,173	74,500	-	10,795	28,40,468
12	Divaben H. Patel - Chorivad	1.07	36,96,484	(700)	-	14,417	37,10,200
13	Divaben H. Patel - Mumbai	2.13	75,03,798	1,98,700	-	28,764	77,31,262
14	Ekta M. Patel	1.33	47,53,706	(800)	-	17,969	47,70,875
15	Grishhbhai F. Patel	1.06	36,91,440	(600)	-	14,347	37,05,187
16	Hareesh B. Patel	0.00	50,12,173	(52,00,129)	1,87,956	-	-
17	Haribhai C. Patel	2.13	75,03,944	1,98,700	-	28,764	77,31,408
18	Haribhai D. Patel	1.33	46,87,733	(800)	-	17,969	47,04,902
19	Hina D. Patel	0.80	27,54,236	74,500	-	10,795	28,39,531
20	Indra Bhushan Nagina Pandey	3.73	1,27,90,954	(2,300)	-	50,354	1,28,39,008
21	Janak M. Patel	0.53	17,61,194	(300)	-	7,174	17,68,067
22	Jashodaben L. Patel	1.07	36,96,572	(700)	-	14,417	37,10,288
23	Jatin Kumar M. Patel	0.32	11,24,969	(200)	-	4,318	11,29,087
24	Jayprakash V. Patel	0.43	13,57,450	39,700	-	5,781	14,02,931
25	Jesanghbhai C. Patel	0.80	27,54,119	(500)	-	10,795	27,64,414
26	Jignesha Ben H. Patel	0.00	51,54,182	(53,47,464)	1,93,282	-	-
27	Jitendra Kumar N. Desai	0.80	27,54,294	(500)	-	10,795	27,64,589
28	Kaksha S. Patel	1.07	37,54,554	99,300	-	14,417	38,68,271
29	Kiran H. Patel	1.33	47,49,293	1,24,200	-	17,969	48,91,462
30	Kiran T. Chheda	18.10	6,55,10,165	16,89,000	-	2,44,457	6,74,43,622
31	Kiritbhai M. Patel	0.53	18,76,732	(300)	-	7,174	18,83,605
32	Kiritkumar L. Patel	1.07	37,52,070	(700)	-	14,417	37,65,787
33	Kuln K. Patel	1.07	37,54,554	99,300	-	14,417	38,68,271
34	Laljbhai D. Patel	1.33	46,87,672	(800)	-	17,969	47,04,840
35	Laljbhai R. Patel	0.75	25,56,195	(500)	-	10,099	25,65,793
36	Laxmiben G. Patel	0.90	31,58,904	(500)	-	12,188	31,70,592
37	Madhubhai J. Patel	0.37	12,78,535	(200)	-	5,014	12,83,350
38	Manish V. Patel	0.43	13,57,097	39,700	-	5,781	14,02,578
39	Manoj Virsingbhai Patel	0.43	15,96,443	39,700	-	5,781	16,41,924
40	Mayank Kumar G. Patel	0.43	14,74,139	(300)	-	5,781	14,79,619
41	Mehul Kumar N. Patel	0.53	18,12,410	(300)	-	7,174	18,19,283
42	Mishith G. Patel	1.06	36,31,467	(600)	-	14,347	36,45,214
43	Mohan Bhai S. Patel	0.75	25,54,979	(500)	-	10,099	25,64,577
44	Nareesh Bhai V. Patel	0.21	7,26,255	(100)	-	2,855	7,29,010
45	Nareesh R. Patel	0.53	18,51,104	49,700	-	7,174	19,07,977
46	Narsinhbhai Jesangbhai Patel	0.53	18,69,402	(300)	-	7,174	18,76,275
47	Nikhil V. Patel	0.43	15,96,443	39,700	-	5,781	16,41,924
48	Nishant Shandilya	0.53	16,63,006	3,33,080	-	7,174	20,03,260
49	Nirupaben M. Patel	0.53	18,19,104	(300)	-	7,174	18,25,977
50	Nitinbhai B. Patel	0.00	51,63,003	(53,56,616)	1,93,613	-	-
51	Nripendra Kumar Tiwari	2.66	77,30,244	15,45,400	-	35,937	93,11,582
52	Piyush N. Upadhyay	0.53	18,51,190	49,700	-	7,174	19,08,064
53	Prabhubhai D. Patel	0.27	9,25,444	(200)	-	3,622	9,28,866
54	Prakash Kumar K. Patel	0.21	7,25,167	(100)	-	2,855	7,27,922
55	Purnimaben R. Patel	0.43	14,76,865	(300)	-	5,781	14,82,346
56	Rajesh Kumar V. Patel	0.27	9,26,324	(200)	-	3,622	9,29,746
57	Rakeshbhai Revabhai Patel	0.53	19,95,554	(300)	-	7,174	20,02,428
58	Rameshbhai N. Patel	0.21	6,57,936	(100)	-	2,855	6,60,691
59	Ramilaben G. Patel	1.86	65,66,522	(1,100)	-	25,142	65,90,564
60	Ramjibhai Narjibhai Patel	0.21	7,98,222	(100)	-	2,855	8,00,977
61	Rohit Kumar F. Patel	0.21	7,38,192	(100)	-	2,855	7,40,948
62	Ronak bhai Vishnubhai Patel	0.00	19,95,555	(20,70,388)	74,833	-	-
63	Sandip Kumar N. Patel	0.53	18,11,934	(300)	-	7,174	18,18,807
64	Savitaben M. Patel	0.37	12,78,358	(200)	-	5,014	12,83,173
65	Savita S. Patel	1.06	37,51,392	99,400	-	14,347	38,65,139
66	Sharneshwar Alloys Pvt. Ltd.	6.07	1,45,62,129	1,01,30,300	-	90,924	2,47,83,353
67	Shetalben S. Patel	0.53	18,19,973	(300)	-	7,174	18,26,847
68	Shree Akshar Pharmaceuticals Pvt. Ltd.	10.65	3,59,86,326	15,39,500	-	1,59,523	3,76,85,349
69	Shweta H. Patel	0.32	11,02,023	(200)	-	4,318	11,06,141
70	Subhash Kumar J. Patel	0.32	11,01,832	(200)	-	4,318	11,05,950
71	Sudhir H. Patel	1.33	47,50,650	1,24,200	-	17,969	48,92,819
72	Sudhir Kumar P. Patel	0.37	12,77,117	(200)	-	5,014	12,81,931
73	Tushar N. Chaudhary	0.21	7,27,170	(100)	-	2,855	7,29,925
74	Vinod B. Patel	0.43	14,51,508	39,700	-	5,781	14,96,988
75	Vipul Kumar M. Patel	1.07	37,52,725	(700)	-	14,417	37,66,441
76	Viral B. Patel	0.27	9,28,722	(200)	-	3,622	9,32,144
77	Vireshwar Iron And Steel Pvt. Ltd.	6.07	1,78,05,085	10,96,300	-	90,924	1,89,92,309
78	Virsanghbhai V. Patel	0.16	5,39,215	(100)	-	2,159	5,41,274
79	Virsingbhai D. Patel	0.48	16,51,253	(300)	-	6,477	16,57,430

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HCUBE IMPEX LLP			
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022			
NOTE NO.	PARTICULARS	AS AT 31st MARCH, 2022	AS AT 31st MARCH, 2021
(Amount in Rs.)			
3	LONG TERM BORROWING		
	UNSECURED		
	From Related Party	7,13,68,054	4,57,16,440
	From Others	3,39,06,095	8,69,00,000
	TOTAL	10,52,74,149	13,26,16,440
4	TRADE PAYABLES		
	A) Total outstanding dues of Micro enterprises and Small enterprises ; and	5,45,400	2,15,475
	B) Total outstanding dues of Creditors other than Micro enterprises and Small enterprises	67,31,237	32,85,886
	TOTAL	72,76,637	35,01,361
5	OTHER CURRENT LIABILITIES		
	Advance From Customers	41,136	-
	Outstanding Expense	30,959	7,562
	Audit Fees Payable	1,40,000	1,40,000
	TDS Payable	4,15,810	-
	TOTAL	6,27,905	1,47,562
7	NON-CURRENT INVESTMENTS		
	Investment in Partnership Firm		
	M/S Steel Cube India LLP (Share of Profit - 20%)	1,94,90,989	1,36,23,464
	Investment in Equity Shares		
	Unlisted Company -		
	9,000 Equity Shares (PY: 9,000 Eq.Sh.) of 10,000 CFA Francs each of Steel Cube Togo SARL, Togo, South Africa)	98,14,860	98,14,860
	80,000 Equity Shares (PY: Nil) of FV of Rs.10 each of Shree Akshar Pharmaceuticals Pvt. Ltd.	24,00,000	
	Investment in Privilege Shares (Equity)		
	3,05,400 Equity Shares (PY: 3,15,000 Eq.Sh.) of 10,000 CFA Francs each of Steel Cube Togo SARL, Togo, SA)	36,96,61,502	38,12,52,881
	- Privilege Shares (Equity) shall be redeemable at par within 5 years from the date of allotment in one or more tranches at the sole option of the holder.		
	- Privilege Shares (Equity) shall not carry any voting rights at any point of time.		
	- Privilege Shares (Equity) have a privilege over dividend as and when declared and in the event of liquidation of the Company.		
	TOTAL	40,13,67,352	40,46,91,205
8	INVENTORIES		
	Finished Goods	1,37,029	2,02,069
	TOTAL	1,37,029	2,02,069
9	TRADE RECEIVABLES		
	Exceeding 6 months	-	2,06,43,486
	Others	4,66,99,486	4,02,71,675
	TOTAL	4,66,99,486	6,09,15,161
10	CASH & CASH EQUIVALENTS		
	Cash on Hand (INR)	58,312	21,064
	Cash on Hand (USD)	37,904	36,751
	Balance with Bank	78,55,513	76,85,001
	TOTAL	79,51,728	77,42,816
11	SHORT TERM LOANS & ADVANCES		
	Advance to Creditors	24,39,505	1,37,624
	Loans to Steel Cube Togo SARL	-	52,06,251
	Advance Tax (Net off Provision for Tax)	1,59,231	56,109
	Income Tax Refund (F.Y. 2018-19)	1,16,108	1,16,108
	Income Tax Refund (F.Y. 2020-21)	56,109	-
	I.T. Appeal (F.Y. 2016-17)	29,030	29,030
	TOTAL	27,99,983	55,45,122
12	OTHER CURRENT ASSETS		
	GST Credit	38,02,410	21,48,586
	Rent Receivable	1,20,000	-
	Duty Drawback Receivable (Exports)	3,78,273	2,02,210
	TOTAL	43,00,683	23,50,796

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HCUBE IMPEX LLP

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount in Rs.)

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED 31st MARCH, 2022	FOR THE YEAR ENDED 31st MARCH, 2021
13	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products	11,62,27,536	7,49,50,634
	Other Operating Revenue	11,95,230	18,63,479
	TOTAL	11,74,22,766	7,68,14,112
14	<u>OTHER INCOME</u>		
	Interest Income	23,77,966	12,03,964
	Foreign Exchange Gain	35,33,503	
	Profit/(Loss) from Steel Cube India LLP	9,11,504	15,90,213
	Other Income	1,34,415	76,989
	TOTAL	69,57,388	28,71,166
15	<u>COST OF GOODS SOLD</u>		
	Opening Stock of Trading Goods	2,02,069	3,19,872
	Add: Cost of Purchases	7,72,55,158	5,52,52,621
	Add: Production Expense	-	60,118
	Less: Closing Stock of Trading Goods	1,37,029	2,02,069
	TOTAL	7,73,20,198	5,54,30,542
16	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	Salary	6,03,850	3,07,761
	Bonus	6,100	9,500
	Labour Expense	52,501	37,360
	TOTAL	6,62,451	3,54,621
17	<u>FINANCE EXPENSE</u>		
	Interest on Loans	93,36,164	23,29,738
	TOTAL	93,36,164	23,29,738
18	<u>OTHER EXPENSE</u>		
	<u>Auditor's Remuneration:</u>		
	Statutory Audit Fees	45,000	45,000
	Tax Audit Fees	45,000	45,000
	Transfer Pricing Audit Fees	50,000	50,000
	Other Professional Matters	5,45,000	6,79,500
	Foreign Exchange Fluctuation Loss	-	43,43,487
	Power and Fuel	47,115	37,742
	Transport Charges on Purchase	24,24,553	18,07,072
	Travelling Expenses	3,59,986	2,62,072
	Clearing & Forwarding Charges	27,38,288	17,25,956
	Container Freight Expense	2,50,81,416	79,48,492
	Rates & Taxes	28,242	21,960
	Miscellaneous Expense	9,18,146	18,88,746
	TOTAL	3,22,82,746	1,88,55,026
19	<u>REMUNERATION TO PARTNERS</u>		
	Sandip Patel	6,00,000	6,00,000
	Mishith Patel	6,00,000	6,00,000
	Ronak Patel	2,20,000	3,15,000
	TOTAL	14,20,000	15,15,000

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HCUBE IMPEX LLP**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022****NOTE NO. "6" : PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS****(Amount in Rs.)**

SR. NO.	DESCRIPTION	GROSS BLOCK					DEPRECIATION		NET BLOCK
		AS ON 01.04.2021	ADDITIONS DURING THE YEAR		DEDUCTION DURING THE YEAR	AS ON 31.03.2022	RATE	FOR THE YEAR	AS ON 31.03.2022
			MORE THAN 180 DAYS	LESS THAN 180 DAYS					
1	Plant & Machinery	2,61,066	-	-	-	2,61,066	15%	39,160	2,21,906
2	Computers & Printers	78,142	-	-	-	78,142	40%	31,257	46,885
3	Electric Installation	75,735	-	-	-	75,735	15%	11,360	64,375
4	Furniture & Fixtures	1,57,552	-	-	-	1,57,552	10%	15,755	1,41,797
5	Computer Software	2,306	-	-	-	2,306	40%	923	1,384
6	Elevator	3,17,901	-	-	-	3,17,901	15%	47,685	2,70,216
7	CCTV Camera	16,914	-	-	-	16,914	15%	2,537	14,377
8	Computer/Laptop	8,690	-	93,533	-	1,02,223	40%	22,183	80,040
9	Air Conditioner	37,062	-	-	-	37,062	15%	5,559	31,503
10	Vehicle(activa)	35,914	-	-	-	35,914	15%	5,387	30,527
11	Building	67,11,879	-	-	-	67,11,879	10%	6,71,188	60,40,691
	TOTAL	77,03,161	-	93,533	-	77,96,694		8,52,994	69,43,701
	PREVIOUS YEAR'S FIGURES	87,01,807	18,475	79,661	1,69,241	86,30,702		9,27,541	77,03,162

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HCUBE IMPEX LLP

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note No. 1

1 Brief about Entity

H Cube Implex LLP ("the Firm") is registered under the Limited Liability Partnership Act, 2008. The Firm is engaged in trading and export of

Note No. 2

Significant Accounting Policies

1 Basis of Accounting:

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards prescribed by the Central Government, in consultation with National Advisory Committee, Accounting standards, under the Companies (Accounting Standard Rules), 2014 referred to in Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

Accounting policies not specifically referred to otherwise, are consistent with the generally accepted accounting principles in India.

2 Uses of Estimates

The preparation of financial statements required estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3 Fixed Assets

Property, plant and equipment:

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Intangible Assets:

Intangible Assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future benefits from the specific asset to which it relates.

4 Depreciation

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is provided considering block of assets as per the Income Tax Act, 1961.

5 Investments:

Non-current Investments are carried individually at cost less provisions for diminution other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value.

6 Inventories

Items of inventories are measured at lower of costs or net realizable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Costs of raw material, process chemical, stores and spares, packing materials, trading other product are determined on weighted average basis. Cost of work - in- progress and finished stock is determined on absorption costing method.

7 Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

8 Foreign Currency Transaction

Transactions denominated in foreign currencies with respect to purchase of fixed assets are recorded at the exchange rates prevailing on the date of the purchase order and all the other transactions denominated in foreign currencies are recorded at exchange rates prevailing on the dates of the transactions.

Monetary items denominated in foreign currencies at the year- end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non - Monetary items denominated in foreign currencies are carried at historical cost.

9 Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

10 Provisions and contingent

A Provision is recognised if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefit required to settle the obligation at the reporting date. When no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or present obligation that may require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11 Taxes on income:

Provision for current tax is made, based on the assessable income determined in accordance with the applicable provisions of the Income Tax Act, 1961.



HCUBE IMPEX LLP**Notes forming part of Financial Statements for the year ended 31st March, 2022****Note No. 21****Contingent Liabilities**

The Firm has filed an appeal with Commissioner of Income Tax Appeals for the FY 2016-17 against the demand raised for Rs.1,45,138/-. Out of this amount the firm has deposited Rs.29,030/- and the balance amount of Rs.1,16,108/- has been adjusted against Refund of FY 2018-19 by the IT Authorities.

Note No. 22**Related Party Disclosure**

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties where control exists with whom transactions have taken place and relationships:**1 Enterprise over which the Firm has significant control:**

Steel Cube Togo SARL

2 Partner of the Firm

Shree Akshar Pharmaceuticals Pvt. Ltd.

(b) Transactions during the year with Related Parties:

Nature of Transactions	2021-22	2020-21
Sale of goods	116,215,536	74,440,527
Rental Income	120,000	-
Trade Receivable Balance	46,699,486	60,912,761
Balance of Loans given	-	5,206,251
Investment in Equity Share	12,214,860	9,814,860
Investment in Privilege Share	369,661,502	381,252,881

Note No. 23

Previous years figures have been regrouped / rearranged - wherever necessary.

As per our Attached Report of Even Date

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Registration No.106201W/W100598

For H Cube Impex LLP



A.R. Mehta

Partner

Membership No: 046088

Place: Mumbai

Date: 3rd September, 2022



Sandip N. Patel

Designated Partner

DIN:07463421

Place: Ahmedabad

Date: 2nd September, 2022



Mishith G. Patel

Designated Partner

DIN:07266155

Place: Ahmedabad

Date: 2nd September, 2022

