

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To,
The Partners,
HCube Impex LLP

1. Opinion

We have audited the financial statements of **H Cube Impex LLP** ("the Entity"), which comprise the balance sheet at March 31st 2023, 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, 2023, and financial performance 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.

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.



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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

4. 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.

5. Report on Other Legal and Regulatory Requirements

Based on our audit we report that:

- a) 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.
- b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.

For Mehta Chokshi & Shah LLP

Chartered Accountants

FRN: 106201W / W100598



A. R. Mehta

Partner

M. No.: 46088

Place: Ahmedabad

Date: 6th September, 2023

UDIN: 23046088B6QDXT3261

H CUBE IMPEX LLP**LLPIN: AAG-6362****BALANCE SHEET AS AT 31st MARCH, 2023***(All amounts in Indian Rupees, unless otherwise stated)***(Amount in Rs.)**

	PARTICULARS	NOTE NO.	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
I.	<u>CONTRIBUTION & LIABILITIES</u>			
(1)	Partner's Fund			
	(a) Partners' Capital Account			10,00,000
	(i) Partners' (Fixed) Contribution	3	10,00,000	
	(ii) Partners' Current Account	4	29,67,74,456	35,60,21,272
(2)	Non Current Liabilities			
	(a) Long Term Borrowing	5	18,25,33,885	10,52,74,149
(3)	Current Liabilities			
	(a) Short Term Borrowing	6	5,00,74,509	-
	(b) Trade Payables			5,45,400
	(i) Total outstanding dues of micro, small and medium enterprises ; and	7	6,84,424	
	(ii) Total outstanding dues of Creditors other than Micro, small and medium enterprises		57,90,553	67,31,237
	(c) Other Current Liabilities	8	13,27,729	6,27,905
	TOTAL		53,81,85,557	47,01,99,963
II.	<u>ASSETS</u>			
(1)	Non- Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets	9		77,03,161
	(i) Property, Plant & Equipment		69,43,701	93,533
	Net Addition		19,07,205	(8,52,994)
	Less: Depreciation		(10,48,631)	
	Closing WDV		78,02,274	69,43,701
	(b) Non Current Investments	10	40,85,81,371	40,13,67,352
	(c) Long Term Loans & Advances	11	11,00,000	-
(2)	Current Assets			
	(a) Inventories	12	71,93,969	1,37,029
	(b) Trade Receivables	13	7,69,03,068	4,66,99,486
	(c) Cash and bank balances	14	1,36,53,869	79,51,729
	(d) Short Term Loans and Advances	15	1,08,70,927	27,99,983
	(e) Other Current Assets	16	1,20,80,078	43,00,683
	TOTAL		53,81,85,557	47,01,99,962
	Significant Accounting policies and Notes attached to and forming part of accounts	1 to 25		

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

A.R. Mehta
Partner

Membership No: 046088

Place: Ahmedabad

Date: 6th September, 2023



For H Cube Impex LLP

Sandip N. Patel
Designated Partner
DIN: 07463421

Place: Ahmedabad
Date: 6th September, 2023

Mishith G. Patel
Designated Partner
DIN: 07266155
Place: Ahmedabad
Date: 6th September, 2023

HCUBE IMPEX LLP

LLPIN: AAG-6362

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31st MARCH, 2023

(All amounts in Indian Rupees, unless otherwise stated)

(Amount in Rs.)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31st MARCH, 2023	FOR THE YEAR ENDED 31st MARCH, 2022
I.	Revenue From Other Operations	17	33,91,21,368	11,74,22,766
II.	Other Income	18	1,09,89,138	69,57,388
III.	Total Income (I+II)		35,01,10,505	12,43,80,154
IV.	EXPENSES			
	Cost of Goods Sold	19	25,54,00,221	7,73,20,198
	Employee Benefits Expense	20	10,12,760	6,62,451
	Finance Costs	21	1,15,87,826	93,36,164
	Depreciation & Amortization Expense	9	10,48,631	8,52,994
	Other Expenses	22	6,20,50,646	3,22,82,746
	Total Expenses		33,11,00,084	12,04,54,552
V.	Profit Before Interest & Remuneration to Partners (III-IV)	(A-B)	1,90,10,421	39,25,602
VI.	Interest to Partners		-	8,43,262
VII.	Remuneration to Partners	23	24,00,000	14,20,000
VIII.	Net Profit Before Tax (V-VI-VII)		1,66,10,421	16,62,340
IX.	Tax Expense		51,65,144	2,69,424
	(a) Current tax		1,14,45,277	13,92,916
X.	Net Profit After Tax (VIII-IX)			
	Profit Transferred to Partner's Current Account		1,14,45,277	13,92,916
	Significant Accounting policies and Notes attached to and forming part of accounts	1 to 25		

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

A.R. Mehta
Partner

Membership No: 046088
Place: Ahmedabad
Date: 6th September, 2023



For H Cube Impex LLP

Sandip N. Patel
Designated Partner
DIN: 07463421
Place: Ahmedabad
Date: 6th September, 2023

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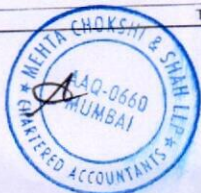
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Notes forming part of Financial Statements for the year ended 31st March, 2023

NOTE 3 - PARTNER'S (FIXED) CONTRIBUTION

(Amount in Rs.)

No.	NAME OF PARTNERS	AGREED CONTRIBUTION	PROFIT SHARING RATIO (%)	OPENING BALANCE AS ON 1ST APRIL, 2022	ADDITION DURING THE YEAR	WITHDRAWAL / ADJUSTMENT DURING THE YEAR	CLOSING BALANCE AS ON 31ST MARCH, 2023
				5,300	-	5,300	-
1	Anupam Shandilya	-	0.00	5,300	-	-	19,600
2	Ashwinkumar J. Patel	19,600	1.96	8,000	11,600	-	6,500
3	Bhadresh P. Trivedi	6,500	0.65	5,300	1,200	-	7,200
4	Bharat Kumar N. Patel	7,200	0.72	5,900	1,300	-	6,500
5	Bhaves Kumar D. Patel	6,500	0.65	5,300	1,200	-	75,800
6	Champheshvar Iron And Steel Pvt. Ltd.	75,800	7.58	60,200	15,600	-	13,000
7	Chhaya K. Patel	13,000	1.30	10,700	2,300	-	6,500
8	Daxesh Raghubhai Patel	6,500	0.65	5,300	1,200	-	6,500
9	Dinesh Kumar N. Desai	6,500	0.65	5,300	1,200	-	9,800
10	Dinesh P. Patel (HUF)	9,800	0.98	8,000	1,800	-	13,000
11	Divaben H. Patel - Chorivad	13,000	1.30	10,700	2,300	-	26,000
12	Divaben H. Patel - Mumbai	26,000	2.60	21,300	4,700	-	16,300
13	Ekta M. Patel	16,300	1.63	13,300	3,000	-	13,000
14	Girishbhai F. Patel	13,000	1.30	10,600	2,400	-	26,000
15	Haribhai C. Patel	26,000	2.60	21,300	4,700	-	16,300
16	Haribhai D. Patel	16,300	1.63	13,300	3,000	-	9,800
17	Hina D. Patel	9,800	0.98	8,000	1,800	-	45,500
18	Indra Bhushan Nagina Pandey	45,500	4.55	37,300	8,200	-	6,500
19	Janak M. Patel	6,500	0.65	5,300	1,200	-	13,000
20	Jashodaben L. Patel	13,000	1.30	10,700	2,300	-	-
21	Jatin Kumar M. Patel	-	0.00	3,200	-	3,200	5,200
22	Jayprakash V. Patel	5,200	0.52	4,300	900	-	-
23	Jesanghbhai C. Patel	-	0.00	8,000	-	8,000	9,800
24	Jitendra Kumar N. Desai	9,800	0.98	8,000	1,800	-	13,000
25	Kaksha S. Patel	13,000	1.30	10,700	2,300	-	16,200
26	Kiran H. Patel	16,200	1.62	13,300	2,900	-	-
27	Kiran T. Chheda	-	0.00	1,81,000	-	1,81,000	6,500
28	Kiritbhai M. Patel	6,500	0.65	5,300	1,200	-	13,000
29	Kirtikumar L. Patel	13,000	1.30	10,700	2,300	-	13,000
30	Kulin K. Patel	13,000	1.30	10,700	2,300	-	16,300
31	Laljbhai D. Patel	16,300	1.63	13,300	3,000	-	9,100
32	Laljbhai R. Patel	9,100	0.91	7,500	1,600	-	11,100
33	Laxmiben G. Patel	11,100	1.11	9,000	2,100	-	4,500
34	Madhubhai J. Patel	4,500	0.45	3,700	800	-	5,200
35	Manish V. Patel	5,200	0.52	4,300	900	-	5,200
36	Manoj Virsingbhai Patel	5,200	0.52	4,300	900	-	5,200
37	Mayank Kumar G. Patel	5,200	0.52	4,300	900	-	6,500
38	Mehul Kumar N. Patel	6,500	0.65	5,300	1,200	-	13,000
39	Mishith G. Patel	13,000	1.30	10,600	2,400	-	9,100
40	Mohan Bhai S. Patel	9,100	0.91	7,500	1,600	-	3,900
41	Mohan Bhai Shamalbhai Patel	3,900	0.39	-	3,900	-	1,900
42	Nabuben Virsingbhai Patel	1,900	0.19	1,600	300	-	2,600
43	Naresh Bhai V. Patel	2,600	0.26	2,100	500	-	6,500
44	Naresh R. Patel	6,500	0.65	5,300	1,200	-	6,500
45	Narsinhbhai J. Patel	6,500	0.65	5,300	1,200	-	5,200
46	Nikhil Virsingbhai Patel	5,200	0.52	4,300	900	-	6,500
47	Nirupaben M. Patel	6,500	0.65	5,300	1,200	-	6,500
48	Nishant Shandilya	6,500	0.65	5,300	1,200	-	39,000
49	Nripendra Kumar Tiwari	39,000	3.90	26,600	12,400	-	6,500
50	Piyush N. Upadhyay	6,500	0.65	5,300	1,200	-	3,300
51	Prabhubhai D. Patel	3,300	0.33	2,700	600	-	2,600
52	Prakash Kumar K. Patel	2,600	0.26	2,100	500	-	5,200
53	Purnimaben R. Patel	5,200	0.52	4,300	900	-	3,300
54	Rajesh Kumar V. Patel	3,300	0.33	2,700	600	-	-
55	Rakeshbhai Revabhai Patel	-	0.00	5,300	-	5,300	2,600
56	Rameshbhai N. Patel	2,600	0.26	2,100	500	-	22,800
57	Ramilaben G. Patel	22,800	2.28	18,600	4,200	-	2,600
58	Ramjbhai Narjbhai Patel	2,600	0.26	2,100	500	-	6,500
59	Revabhai Kesharbhai Patel	6,500	0.65	-	6,500	-	2,600
60	Rohit Kumar F. Patel	2,600	0.26	2,100	500	-	6,500
61	Sandip Kumar N. Patel	6,500	0.65	5,300	1,200	-	4,500
62	Savitaben M. Patel	4,500	0.45	3,700	800	-	13,000
63	Savita S. Patel	13,000	1.30	10,600	2,400	-	75,800
64	Sharneshwar Alloys Pvt. Ltd.	75,800	7.58	60,700	15,100	-	6,500
65	Shetalben S. Patel	6,500	0.65	5,300	1,200	-	1,30,000
66	Shree Akshar Pharmaceuticals Pvt. Ltd.	1,30,000	13.00	1,06,500	23,500	-	3,900
67	Shweta H. Patel	3,900	0.39	3,200	700	-	3,900
68	Subhash Kumar J. Patel	3,900	0.39	3,200	700	-	16,200
69	Sudhir H. Patel	16,200	1.62	13,300	2,900	-	4,500
70	Sudhir Kumar P. Patel	4,500	0.45	3,700	800	-	2,600
71	Tushar N. Chaudhary	2,600	0.26	2,100	500	-	5,200
72	Vinod B. Patel	5,200	0.52	4,300	900	-	13,000
73	Vipul Kumar M. Patel	13,000	1.30	10,700	2,300	-	3,300
74	Viral B. Patel	3,300	0.33	2,700	600	-	75,800
75	Vireshwar Iron And Steel Pvt. Ltd.	75,800	7.58	60,700	15,100	-	-
76	Virsingbhai D. Patel	-	0.00	4,800	-	4,800	-
	Total	10,00,000	100.00	10,00,000	2,07,600	2,07,600	10,00,000



HCUBE IMPEX LLP

Notes forming part of Financial Statements for the year ended 31st March, 2023

NOTE 4 - PARTNERS CURRENT CONTRIBUTION

NO.	NAME OF PARTNERS	PROFIT SHARING RATIO (%)	OPENING BALANCE AS ON 1ST APRIL, 2022	ADDITION / (WITHDRAWAL) / ADJUSTMENT DURING THE YEAR	INTEREST TO PARTNERS	SHARE OF PROFIT	(Amount in Rs.) CLOSING BALANCE AS ON 31ST MARCH 2023
1	Anupam Shandilya	0.00	18,59,463	(18,59,463)	-	-	56,67,495
2	Ashwinkumar J. Patel	1.96	27,65,556	27,18,814	-	1,83,124	19,04,720
3	Bhadresh P. Trivedi	0.65	18,58,860	(14,800)	-	60,660	20,72,713
4	Bharat Kumar N. Patel	0.72	20,22,285	(17,100)	-	67,527	19,29,173
5	Bhaves Kumar D. Patel	0.65	18,83,313	(14,800)	-	60,660	2,19,36,859
6	Champeshvar Iron And Steel Pvt. Ltd.	7.58	1,96,96,308	15,33,424	-	7,07,127	38,56,874
7	Chhaya K. Patel	1.30	38,65,109	(1,30,700)	-	1,22,464	20,48,287
8	Daxesh Raghubhai Patel	0.65	20,02,428	(14,800)	-	60,660	18,68,225
9	Dinesh Kumar N. Desai	0.65	18,22,365	(14,800)	-	91,562	28,34,230
10	Dinesh P. Patel (HUF)	0.98	28,40,468	(97,800)	-	1,22,464	38,01,965
11	Divaben H. Patel - Chorivad	1.30	37,10,200	(30,700)	-	2,43,784	77,14,746
12	Divaben H. Patel - Mumbai	2.60	77,31,262	(2,60,300)	-	1,52,222	48,85,497
13	Ekta M. Patel	1.63	47,70,875	(37,600)	-	1,21,320	37,96,907
14	Girishbhai F. Patel	1.30	37,05,187	(29,600)	-	2,43,784	77,14,893
15	Haribhai C. Patel	2.60	77,31,408	(2,60,300)	-	1,52,222	48,19,524
16	Haribhai D. Patel	1.63	47,04,902	(37,600)	-	91,562	28,33,294
17	Hina D. Patel	0.98	28,39,531	(97,800)	-	4,26,909	1,31,60,117
18	Indra Bhushan Nagina Pandey	4.55	1,28,39,008	(1,05,800)	-	60,660	18,13,927
19	Janak M. Patel	0.65	17,68,067	(14,800)	-	1,22,464	38,02,053
20	Jashodaben L. Patel	1.30	37,10,288	(30,700)	-	-	-
21	Jatin Kumar M. Patel	0.00	11,29,087	(11,29,087)	-	49,215	13,99,646
22	Jayprakash V. Patel	0.52	14,02,931	(52,500)	-	-	-
23	Jesanghbhai C. Patel	0.00	27,64,414	(27,64,414)	-	91,562	28,33,352
24	Jitendra Kumar N. Desai	0.98	27,64,589	(22,800)	-	1,22,464	38,60,035
25	Kaksha S. Patel	1.30	38,68,271	(1,30,700)	-	1,52,222	48,81,184
26	Kiran H. Patel	1.62	48,91,462	(1,62,500)	-	-	-
27	Kiran T. Chheda	0.00	6,74,43,622	(6,74,43,622)	-	60,660	19,29,465
28	Kiritbhai M. Patel	0.65	18,83,605	(14,800)	-	1,22,464	38,57,551
29	Kiritkumar L. Patel	1.30	37,65,787	(30,700)	-	1,22,464	38,60,035
30	Kulin K. Patel	1.30	38,68,271	(1,30,700)	-	1,52,222	48,19,462
31	Laljbhai D. Patel	1.63	47,04,840	(37,600)	-	85,840	26,30,033
32	Laljbhai R. Patel	0.91	25,65,793	(21,600)	-	1,03,007	32,48,500
33	Laxmiben G. Patel	1.11	31,70,592	(25,100)	-	42,348	13,15,497
34	Madhubhai J. Patel	0.45	12,83,350	(10,200)	-	49,215	13,99,293
35	Manish V. Patel	0.52	14,02,578	(52,500)	-	49,215	16,38,638
36	Manoj Virsingbhai Patel	0.52	16,41,924	(52,500)	-	49,215	15,16,334
37	Mayank Kumar G. Patel	0.52	14,79,619	(12,500)	-	60,660	18,65,143
38	Mehul Kumar N. Patel	0.65	18,19,283	(14,800)	-	1,21,320	37,36,934
39	Mishith G. Patel	1.30	36,45,214	(29,600)	-	85,840	26,28,817
40	Mohan Bhai S. Patel	0.91	25,64,577	(21,600)	-	36,624.89	11,56,612
41	Mohan Bhai Shamalbhai Patel	0.39	-	11,19,987	-	18,312	5,55,087
42	Nabuben Virsangbhai Patel	0.19	5,41,274	(4,500)	-	24,035	7,47,345
43	Naresh Bhai V. Patel	0.26	7,29,010	(5,700)	-	60,660	19,03,837
44	Naresh R. Patel	0.65	19,07,977	(64,800)	-	60,660	19,22,135
45	Narsinhbhai J. Patel	0.65	18,76,275	(14,800)	-	49,215	16,38,638
46	Nikhil Virsingbhai Patel	0.52	16,41,924	(52,500)	-	60,660	18,71,837
47	Nirupaben M. Patel	0.65	18,25,977	(14,800)	-	60,660	20,49,119
48	Nishant Shandilya	0.65	20,03,260	(14,800)	-	3,65,104.34	1,14,46,248
49	Nripendra Kumar Tiwari	3.90	93,11,582	17,69,563	-	60,660	19,03,924
50	Piyush N. Upadhyay	0.65	19,08,064	(64,800)	-	30,902	9,51,768
51	Prabhubhai D. Patel	0.33	9,28,866	(8,000)	-	24,035	7,46,258
52	Prakash Kumar K. Patel	0.26	7,27,922	(5,700)	-	49,215	15,19,060
53	Purnimaben R. Patel	0.52	14,82,346	(12,500)	-	30,902	9,52,648
54	Rajesh Kumar V. Patel	0.33	9,29,746	(8,000)	-	-	-
55	Rakeshbhai Revabhai Patel	0.00	20,02,428	(20,02,428)	-	24,035	6,79,027
56	Rameshbhai N. Patel	0.26	6,60,691	(5,700)	-	2,12,882	67,51,046
57	Ramilaben G. Patel	2.28	65,90,564	(52,400)	-	24,035	8,19,313
58	Ramjibhai Narjibhai Patel	0.26	8,00,977	(5,700)	-	60,659.97	20,48,287
59	Revabhai Kesharbhai Patel	0.65	-	19,87,628	-	24,035	7,59,283
60	Rohit Kumar F. Patel	0.26	7,40,948	(5,700)	-	60,660	18,64,667
61	Sandip Kumar N. Patel	0.65	18,18,807	(14,800)	-	42,348	13,15,321
62	Savitaben M. Patel	0.45	12,83,173	(10,200)	-	1,21,320	38,56,859
63	Savita S. Patel	1.30	38,65,139	(1,29,600)	-	7,08,081	2,58,42,404
64	Sharneshwar Alloys Pvt. Ltd.	7.58	2,47,83,353	3,50,970	-	60,660	18,72,707
65	Shetalben S. Patel	0.65	18,26,847	(14,800)	-	12,18,922	3,86,02,771
66	Shree Akshar Pharmaceuticals Pvt. Ltd.	13.00	3,76,85,349	(3,01,500)	-	36,625	11,33,666
67	Shweta H. Patel	0.39	11,06,141	(9,100)	-	36,625	11,33,475
68	Subhash Kumar J. Patel	0.39	11,05,950	(9,100)	-	1,52,222	48,82,541
69	Sudhir H. Patel	1.62	48,92,819	(1,62,500)	-	42,348	13,14,079
70	Sudhir Kumar P. Patel	0.45	12,81,931	(10,200)	-	24,035	7,48,260
71	Tushar N. Chaudhary	0.26	7,29,925	(5,700)	-	49,215	14,93,703
72	Vinod B. Patel	0.52	14,96,988	(52,500)	-	1,22,464	38,58,206
73	Vipul Kumar M. Patel	1.30	37,66,441	(30,700)	-	30,902	9,55,046
74	Viral B. Patel	0.33	9,32,144	(8,000)	-	7,18,191	2,15,97,861
75	Vireshvar Iron And Steel Pvt. Ltd.	7.58	1,89,92,309	18,87,361	-	-	-
76	Virsingbhai D. Patel	0.00	16,57,430	(16,57,430)	-	-	-
Total		100.00	35,60,21,272	(6,86,20,498)	-	1,14,45,277	29,67,74,456



HCUBE IMPEX LLP

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rs.)

NOTE NO.	PARTICULARS	AS AT 31st MARCH, 2023	AS AT 31st MARCH, 2022
5	LONG TERM BORROWING		
	<u>Secured Loans</u>		
	From Bank		
	HDFC Bank - Car Loan	13,81,079	-
	Less: Current Maturity	(4,82,564)	
	(Secured against hypothecation of respective Vehicle)		
	<u>Terms of Repayment:</u>		
	The above loan is repayable in 39 equal monthly installments of Rs.48,260/-		
	<u>Loans Repayable On Demand, Unsecured</u>		
	(a) From Related Party	33,10,961	7,13,68,054
	(b) From Others	17,83,24,409	3,39,06,095
	TOTAL	18,25,33,885	10,52,74,149
6	SHORT TERM BORROWING		
	<u>Loans Repayable On Demand, Secured</u>		
	(a) HDFC Bank Cash Credit	4,95,91,945	-
	- Secured by hypothecation of Immovable property and interest therein, Book debts; Movable property (not being pledge).		
	- Quarterly Stock and Debtor Statement submitted with bank in agreement with books of accounts		
		4,82,564	-
	(b) Current Maturities Of Long Term Borrowings		
	TOTAL	5,00,74,509	-
7	TRADE PAYABLES		
	A) Total outstanding dues of Micro enterprises and Small enterprises ; and	6,84,424	5,45,400
	B) Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises	57,90,553	67,31,237
	TOTAL	64,74,977	72,76,637
8	OTHER CURRENT LIABILITIES		
	Advance From Customers	-	41,136
	Outstanding Expense	7,224	30,959
	Provision for Audit Fees	1,40,000	1,40,000
	TDS Payable	11,80,505	4,15,810
	TOTAL	13,27,729	6,27,905
10	NON-CURRENT INVESTMENTS		
	<u>Trade Investments - Unquoted</u>		
	Investment in Partnership Firm		
	M/S Steel Cube India LLP (Share of Profit - 20%)	4,16,69,188	1,94,90,989
	Investment in Equity Shares		
	9,000 Equity Shares (PY:9,000) 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: 80,000) of FV of Rs.10 each of Shree Akshar Pharmaceuticals Private Limited	24,00,000	24,00,000
	Investment in Privilege Shares (Equity)		
	2,92,330 Equity Shares (PY:3,05,400 Eq.Sh.) of 10,000 CFA Francs each of Steel Cube Togo SARL, Togo, SA)	35,46,97,322	36,96,61,502
	- 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	40,85,81,371	40,13,67,352
11	LONG TERM LOANS AND ADVANCES		
	(Unsecured, considered good)		
	Loans and Advances to Related Parties	11,00,000	-
	TOTAL	11,00,000	-
12	INVENTORIES		
	(Valued at lower of costs or net realizable value.)		
	Stock in Trade	71,93,969	1,37,029
	TOTAL	71,93,969	1,37,029
13	TRADE RECEIVABLES		
	(Unsecured, considered good)		
	Receivables outstanding for a period exceeding 6 months	-	-
	Others	7,69,03,068	4,66,99,486
	TOTAL	7,69,03,068	4,66,99,486
14	CASH & BANK BALANCES		
	Cash on Hand (INR)	1,77,324	58,312
	Cash on Hand (USD)	40,739	37,904
	Balance with Bank	30,86,196	78,55,513
	Other Bank Balance		
	Fixed deposit with Bank having maturity less than a year	1,03,49,610	-
	TOTAL	1,36,53,869	79,51,728
15	SHORT TERM LOANS & ADVANCES		
	Advance to Creditors	1,28,70,032	24,39,505
	Advance Tax (Net off Provision for Tax)	(19,99,105)	3,60,478
	TOTAL	1,08,70,927	27,99,983
16	OTHER CURRENT ASSETS		
	Input GST receivable	1,17,36,856	38,02,410
	Rent Receivable	-	1,20,000
	Prepaid Insurance	16,089	-
	Duty Drawback Receivable (Exports)	3,27,133	3,78,273
	TOTAL	1,20,80,078	43,00,683



HCUBE IMPEX LLP

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Rs.)

NOTE NO.	PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
17	REVENUE FROM OPERATIONS		
	Sale of Products	33,16,13,212	11,62,27,536
	Other Operating Revenue	75,08,155	11,95,230
	TOTAL	33,91,21,368	11,74,22,766
18	OTHER INCOME		
	Interest Income	3,97,486	23,77,966
	Foreign Exchange Gain	82,73,452	35,33,503
	Profit/(Loss) from Steel Cube India LLP	21,78,199	9,11,504
	Other Income	1,40,000	1,34,415
	TOTAL	1,09,89,138	69,57,388
19	COST OF GOODS SOLD		
	Opening Stock of Trading Goods	1,37,029	2,02,069
	Add: Cost of Purchases	26,24,57,161	7,72,55,158
	Less: Closing Stock of Trading Goods	71,93,969	1,37,029
	TOTAL	25,54,00,221	7,73,20,198
20	EMPLOYEE BENEFITS EXPENSE		
	Salary	8,15,050	6,03,850
	Bonus	68,550	6,100
	Labour Expense	1,29,160	52,501
	TOTAL	10,12,760	6,62,451
21	FINANCE COST		
	Interest on Bank CC	24,83,518	-
	Interest on Car Loan	74,218	-
	Interest on Unsecured Loan	90,30,090	93,36,164
	TOTAL	1,15,87,826	93,36,164
22	OTHER EXPENSE		
	Auditor's Remuneration:		
	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	5,65,000	5,45,000
	Power and Fuel	46,785	47,115
	Bank Charges and Commission	9,67,992	93,475
	Professional & Consultancy Fees	1,18,99,600	-
	Insurance Expense	3,31,032	1,06,141
	Transport Charges on Purchase	39,94,909	24,24,553
	Travelling Expenses	6,12,832	3,59,986
	Clearing & Forwarding Charges	44,61,466	27,38,288
	Container Freight Expense	3,72,63,284	2,50,81,416
	Rates & Taxes	6,47,675	28,242
	Miscellaneous Expense	11,20,072	7,18,530
	TOTAL	6,20,50,646	3,22,82,746
23	REMUNERATION TO PARTNERS		
	Sandip Patel	12,00,000	6,00,000
	Mishith Patel	12,00,000	6,00,000
	Ronak Patel	-	2,20,000
	TOTAL	24,00,000	14,20,000



M. Chokshi

HCUBE IMPEX LLP

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

NOTE 9 : PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

NOTE 9 : PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS									
SR.NO.	DESCRIPTION	GROSS BLOCK					DEPRECIATION		(Amount in Rs.) NET BLOCK
		AS ON 01.04.2022	ADDITIONS DURING THE YEAR		DEDUCTION DURING THE YEAR	AS ON 31.03.2023	FOR THE YEAR	AS ON 31.03.2023	
			MORE THAN 180 DAYS	LESS THAN 180 DAYS					
1	Plant & Machinery	2,21,906	-	-	-	2,21,906	33,286	1,88,620	
2	Computers & Printers	46,885	-	16,780	-	63,665	22,110	41,555	
3	Electric Installation	64,375	-	-	-	64,375	9,656	54,719	
4	Furniture & Fixtures	1,41,797	-	-	-	1,41,797	14,180	1,27,617	
5	Computer Software	1,384	-	-	-	1,384	554	830	
6	Elevator	2,70,216	-	-	-	2,70,216	40,532	2,29,684	
7	CCTV Camera	14,377	-	-	-	14,377	2,156	12,220	
8	Computer/Laptop	80,040	-	-	-	80,040	32,016	48,024	
9	Air Conditioner	31,503	-	-	-	31,503	4,725	26,777	
10	Mobile Phone	-	-	37,287	-	37,287	2,797	34,491	
11	Motor Car (Kia)	-	18,53,138	-	-	18,53,138	2,77,971	15,75,167	
12	Vehicle (Activa)	30,527	-	-	-	30,527	4,579	25,948	
13	Building	60,40,691	-	-	-	60,40,691	6,04,069	54,36,622	
	TOTAL	69,43,701	18,53,138	54,067	-	88,50,905	10,48,631	78,02,274	
	PREVIOUS YEAR'S FIGURES	77,03,161	-	93,533	-	77,96,694	8,52,994	69,43,701	



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HCUBE IMPEX LLP

Notes forming part of Financial Statements for the year ended 31st March, 2023

Note No. 1

1 Brief about Entity

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

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 Institute of Chartered Accountants of India (ICAI).

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 Property, plant and equipment and Intangible 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 liabilities

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.



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HCUBE IMPEX LLPNotes forming part of Financial Statements for the year ended 31st March, 2023**Note No. 24****24.1 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 in the Firm

Steel Cube India LLP

3 Partner of the Firm

Shree Akshar Pharmaceuticals Private Limited
 Champeshvar Iron & Steel Private Limited
 Shareshvar Alloys Private Limited
 Vireshvar Iron & Steel Private Limited

(b) Transactions during the year with Related Parties:

Nature of Transactions	Enterprise under control		Partner in the Firm		Partner of the Firm	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sale of goods	32,88,98,212	11,62,15,536	-	-	27,15,000	-
Rental Income	-	-	-	19,56,021	-	-
Interest Income	-	4,21,945	-	9,11,504	-	-
Share of Profit from Firm	-	-	21,78,199	-	-	-
Trade Receivable Balance	7,69,03,068	4,66,99,486	-	-	-	-
Investment in Partnership Firm	-	-	4,16,69,188	1,94,90,989	-	-
Investment in Equity Share	98,14,860	98,14,860	-	-	24,00,000	24,00,000
Investment in Privilege Share	35,46,97,322	36,96,61,502	-	-	-	-
Loans Given	-	-	-	-	11,00,000	-

24.2 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: Ahmedabad
 Date: 6th September, 2023




Sandip N. Patel
 Designated Partner
 DIN: 07463421
 Place: Ahmedabad
 Date: 6th September, 2023



Mishith G. Patel
 Designated Partner
 DIN: 07266155
 Place: Ahmedabad
 Date: 6th September, 2023