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 2025, 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, 2025, 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 (Designated Partners) and Those Charged with Governance for the Financial Statement

The Designated Partner 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 Designated Partner 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, the Designated Partner 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 the Designated Partner either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

MEHTA CHOKSHI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

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Ambawadi, Ahmedabad - 380015.
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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 the Designated Partner.

- Conclude on the appropriateness of the Designated Partner'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 (the Designated Partners_ 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 (the Designated Partners) 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.

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

Based on our audit 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.

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.

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

MEHTA CHOKSHI & SHAH LLP
AAO-0660
MUMBAI
CHARTERED ACCOUNTANTS

A. R. Mehta
Partner
M. No.: 046088

UDIN: 25046088BMNVGE6311

Place: Ahmedabad

Date: 5st September, 2025

H CUBE IMPEX LLP
LLPIN: AAG-6362

BALANCE SHEET AS AT 31st MARCH, 2025
(All amounts in Indian Rupees, unless otherwise stated)

(Amount in Rs.)

	PARTICULARS	NOTE NO.	AS AT 31st MARCH, 2025	AS AT 31st MARCH, 2024
I.	**CONTRIBUTION & LIABILITIES**			
(1)	**Partner's Fund**			
	(a) Partners' Capital Account			
	(i) Partners' (Fixed) Contribution	3	10,00,000	10,00,000
	(ii) Partners' Current Account	4	33,97,24,050	30,75,73,783
(2)	**Non Current Liabilities**			
	(a) Long Term Borrowing	5	22,76,79,819	21,63,66,153
(3)	**Current Liabilites**			
	(a) Short Term Borrowing	6	3,48,37,530	5,48,34,954
	(b) Trade Payables			
	(i) Total outstanding dues of micro, small and medium enterprises ; and	7	-	3,13,200
	(ii) Total outstanding dues of Creditors other than Micro, small and medium enterprises		1,40,82,267	18,62,019
	(c) Other Current Liabilities	8	7,50,322	7,96,324
	TOTAL		**61,80,73,988**	**58,27,46,431**
II.	**ASSETS**			
(1)	**Non- Current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets	9		
	(i) Property, Plant & Equipment		69,57,725	78,02,274
	Net Addition		-	86,008
	Less: Depreciation		(8,32,914)	(9,30,557)
	Closing WDV		61,24,811	69,57,725
	(b) Non Current Investments	10	36,79,04,182	36,79,04,182
	(c) Long Term Loans & Advances	11	2,24,66,684	2,24,66,684
(2)	**Current Assets**			
	(a) Inventories	12	1,94,373	5,12,196
	(b) Trade Receivables	13	21,36,84,049	17,35,86,340
	(c) Cash and bank balances	14	42,950	2,66,911
	(d) Short Term Loans and Advances	15	13,23,889	33,31,524
	(e) Other Current Assets	16	63,33,050	77,20,867
	TOTAL		**61,80,73,988**	**58,27,46,431**
	Significant Accounting policies and Notes attached to and forming part of accounts	1 to 24		

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

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

A.R. Mehta
Partner
Membership No: 046088
Place:Ahmedabad
Date: 05-09-2025

For, HCUBE IMPEX LLP
For H Cube Impex LLP

Designated Partner

Sandip N. Patel
Designated Partner
DIN:07463421
Place: Ahmedabad
Date: 05-09-2025

For, HCUBE IMPEX LLP

Designated Partner

Mishith G. Patel
Designated Partner
DIN:07266155
Place:Ahmedabad
Date: 05-09-2025

HCUBE IMPEX LLP
LLPIN: AAG-6362

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31st MARCH, 2025

(All amounts in Indian Rupees, unless otherwise stated)

(Amount in Rs.)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31st MARCH, 2025	FOR THE YEAR ENDED 31st MARCH, 2024
I.	Revenue From Other Operations	17	13,60,48,969	21,67,22,433
II.	Other Income	18	71,33,789	42,25,253
III.	**Total Income (I+II)**		**14,31,82,758**	**22,09,47,686**
IV.	EXPENSES			
	Cost of Goods Sold	19	9,82,44,140	17,34,42,208
	Employee Benefits Expense	20	16,18,455	12,59,723
	Finance Costs	21	35,36,110	91,11,607
	Depreciation & Amortization Expense	9	8,32,914	9,30,557
	Other Expenses	22	2,38,03,671	2,17,00,105
	Total Expenses		**12,80,35,290**	**20,64,44,201**
V.	**Profit Before Interest & Remuneration to Partners (III-IV)**	(A-B)	**1,51,47,468**	**1,45,03,485**
VI.	Interest to Partners		1,32,46,842	89,26,401
VII.	Remuneration to Partners	23	13,00,000	21,00,000
VIII.	**Net Profit BeforeTax (V-VI-VII)**		**6,00,626**	**34,77,084**
IX.	**Tax Expense**			
	(a) Current tax		1,95,265	12,45,875
X.	**Net Profit After Tax (VIII-IX)**		**4,05,361**	**22,31,209**
	Profit Transferred to Partner's Current Account		**4,05,361**	**22,31,209**
	Significant Accounting policies and Notes attached to and forming part of accounts	**1 to 24**		

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

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

A.R. Mehta
Partner
Membership No: 046088
Place:Ahmedabad
Date: 05-09-2025

For, HCUBE IMPEX LLP

For H Cube Impex LLP

Designated Partner

Sandip N. Patel
Designated Partner
DIN:07463421
Place: Ahmedabad
Date: 05-09-2025

For, HCUBE IMPEX LLP

Designated Partner

Mishith G. Patel
Designated Partner
DIN:07266155
Place:Ahmedabad
Date: 05-09-2025

HCUBE IMPEX LLP

Notes forming part of Financial Statements for the year ended 31st March, 2025

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 intial 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 mateerials, 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 hostorical 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 laibilties

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 and outflow of economic benefit will be required to settle the obligation. Provisions are detemined by the best estimate of the outflow of economic benefit required to settle the obligation at the reporting date. When no relaible estimate can be made, a disclosure is made as a contingent liability. A disclosure for contingent liabilty 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.

MEHTA CHOKSHI & SHAH LLP
AAQ-0660
MUMBAI
CHARTERED ACCOUNTANTS

HCUBE IMPEX LLP

Notes forming part of Financial Statements for the year ended 31st March, 2025

NOTE 3 - PARTNER'S (FIXED) CONTRIBUTION

(Amount in Rs.)

Sr.No.	NAME OF PARTNERS	AGREED CONTRIBUTION	PROFIT SHARING RATIO (%)	OPENING BALANCE AS ON 1ST APRIL,2024	ADDITION / (WITHDRAWAL) / ADJUSTMENT DURING THE YEAR	CLOSING BALANCE AS ON 31ST MARCH,2025
1	ASHWINKUMAR JESANGH BHAI PATEL	14,403	1.44	14,403	-	14,403
2	BHADRESH PURNANAND TRIVEDI	4,777	0.48	4,777	-	4,777
3	BHARAT KUMAR NARSINHBHAI PATEL	5,291	0.53	5,291	-	5,291
4	BHAVESH KUMAR DEVAJIBHAI PATEL	4,777	0.48	4,777	-	4,777
5	BIMLA TIWARI	28,659	2.86	28,659	-	28,659
6	CHAMPESHVAR IRON AND STEEL PVT LTD.	1,21,988	12.20	1,21,988	-	1,21,988
7	CHHAYA KIRAN PATEL	9,553	0.96	9,553	-	9,553
8	DAXESH RAGHUBHAI PATEL	4,777	0.48	4,777	-	4,777
9	DINESH KUMAR NARPATBHAI DESAI	4,777	0.48	4,777	-	4,777
10	DINESH P. PATEL (HUF)	7,202	0.72	7,202	-	7,202
11	DIVABEN HARIBHAI PATEL CHORIVAD	9,552	0.95	9,552	-	9,552
12	DIVABEN HARIBHAI PATEL MUMBAI	19,106	1.91	19,106	-	19,106
13	EKTA MISHITH PATEL	11,978	1.20	11,978	-	11,978
14	GIRISHBHAI FALJIBHAI PATEL	9,553	0.95	9,553	-	9,553
15	HARIBHAI CHHAGAN BHAI PATEL	19,106	1.91	19,106	-	19,106
16	HARIBHAI DHIRUBHAI PATEL	11,978	1.20	11,978	-	11,978
17	HINA DÍNESH PATEL	7,202	0.72	7,202	-	7,202
18	INDRA BHUSHAN NAGINA PANDEY	33,436	3.34	33,436	-	33,436
19	JANAKBHAI M. PATEL	4,777	0.48	4,777	-	4,777
20	JASHODABEN LALJIBHAI PATEL	9,552	0.95	9,552	-	9,552
21	JAYPRAKASH VIRSANGBHAI PATEL	3,821	0.38	3,821	-	3,821
22	JITENDRA KUMAR NARPATBHAI DESAI	7,202	0.72	7,202	-	7,202
23	KAKSHA SUDHIR PATEL	9,553	0.96	9,553	-	9,553
24	KIRAN HARIBHAI PATEL	11,905	1.19	11,905	-	11,905
25	KIRITBHAI MANUBHAI PATEL	4,777	0.48	4,777	-	4,777
26	KIRITKUMAR LALJIBHAI PATEL	9,553	0.96	9,553	-	9,553
27	KULIN KIRAN PATEL	9,553	0.96	9,553	-	9,553
28	LALJIBHAI DHIRUBHAI PATEL	11,978	1.20	11,978	-	11,978
29	LALJIBHAI R. PATEL	6,687	0.67	6,687	-	6,687
30	LAXMIBEN G. PATEL	8,157	0.81	8,157	-	8,157
31	MADHUBHAI JESINGHBHAI PATEL	3,307	0.33	3,307	-	3,307
32	MANISH VIRSHANGBHAI PATEL	3,821	0.38	3,821	-	3,821
33	MANOJ VIRSINGBHAI PATEL	3,821	0.38	3,821	-	3,821
34	MAYANK KUMAR GHEMARBHAI PATEL	3,821	0.38	3,821	-	3,821
35	MEHUL KUMAR NARSIHBHAI PATEL	4,777	0.48	4,777	-	4,777
36	MISHITH GIRISHBHAI PATEL	9,553	0.96	9,553	-	9,553
37	MOHAN BHAI SAVJI BHAI PATEL	6,687	0.67	6,687	-	6,687
38	MOHANBHAI SHAMALBHAI PATEL	2,866	0.29	2,866	-	2,866
39	NABUBEN VIRSANGHBHAI VAGHJI BHAI PATEL	1,396	0.14	1,396	-	1,396
40	NARESH BHAI VIRABHAI PATEL	1,911	0.19	1,911	-	1,911
41	NARESH RAGHJIBHAI PATEL	4,777	0.48	4,777	-	4,777
42	NARSINHBHAI JESANGBHAI PATEL	4,777	0.48	4,777	-	4,777
43	NIKHIL VIRSINGBHAI PATEL	3,821	0.38	3,821	-	3,821
44	NIRUPABEN MEHUL BHAI PATEL	4,777	0.48	4,777	-	4,777
45	PIYUSH NARHARI UPADHYAY	4,777	0.48	4,777	-	4,777
46	POONAM SHANDILYA	4,777	0.48	4,777	-	4,777
47	PRABHUBHAI DANABAHI PATEL	2,425	0.24	2,425	-	2,425
48	PRAKASH KUMAR KODARBHAI PATEL	1,911	0.19	1,911	-	1,911
49	PURNIMABEN RAMJI BHAI PATEL	3,821	0.38	3,821	-	3,821
50	RAJESH KUMAR VIRSANG BHAI PATEL	2,425	0.24	2,425	-	2,425
51	RAMESHBHAI NARJIBAHI PATEL	1,911	0.19	1,911	-	1,911
52	RAMILABEN GIRISHBHAI PATEL	16,755	1.68	16,755	-	16,755
53	RAMJIBHAI NARJIBHAI PATEL	1,911	0.19	1,911	-	1,911
54	REVABHAI KESHARBHAI PATEL	4,777	0.48	4,777	-	4,777
55	ROHIT KUMAR FALJIBHAI PATEL	1,911	0.19	1,911	-	1,911
56	SANDIP KUMAR NARSIHBHAI PATEL	4,777	0.48	4,777	-	4,777
57	SAVITABEN MANUBHAI PATEL	3,307	0.33	3,307	-	3,307
58	SAVITA SUDHIR PATEL	9,553	0.95	9,553	-	9,553
59	SHARNESHWAR ALLOYS PRIVATE LIMITED.	1,38,558	13.85	1,38,558	-	1,38,558
60	SHETALBEN SANDIPKUMAR PATEL	4,777	0.48	4,777	-	4,777
61	SHREE AKSHAR PHARMACEUITICALS PVT LTD	1,28,674	12.87	1,28,674	-	1,28,674
62	SHWETA HITESH PATEL	2,866	0.29	2,866	-	2,866
63	SUBHASH KUMAR JITABHAI PATEL	2,866	0.29	2,866	-	2,866
64	SUDHIR HARIBHAI PATEL	11,905	1.19	11,905	-	11,905
65	SUDHIR KUMAR PRAVINBHAI PATEL	3,307	0.33	3,307	-	3,307
66	TUSHAR N. CHAUDHARY	1,911	0.19	1,911	-	1,911
67	VINOD BHIKHABHAI PATEL	3,821	0.38	3,821	-	3,821
68	VIPUL KUMAR MOHANBHAI PATEL	9,552	0.95	9,552	-	9,552
69	VIRAL BHIMJIBHAI PATEL	2,425	0.24	2,425	-	2,425
70	VIRESHVAR IRON AND STEEL PRIVATE LIMITED	1,38,558	13.85	1,38,558	-	1,38,558
	Total	10,00,000	100.00	10,00,000	-	10,00,000

MEHTA CHOKSHI & SHAH LLP
-0660
MUMBAI
CHARTERED ACCOUNTANTS

HCUBE IMPEX LLP

Notes forming part of Financial Statements for the year ended 31st March, 2025

NOTE 4 - PARTNERS CURRENT CONTRIBUTION

(Amount in Rs.)

NO.	NAME OF PARTNERS	PROFIT SHARING RATIO (%)	OPENING BALANCE AS ON 1ST APRIL,2024	ADDITION / (WITHDRAWAL) / ADJUSTMENT DURING THE YEAR	INTEREST TO PARTNERS	SHARE OF PROFIT	CLOSING BALANCE AS ON 31ST MARCH,2025
1	ASHWINKUMAR JESANGH BHAI PATEL	1.44	58,83,119		2,44,149	5,837	61,33,106
2	BHADRESH PURNANAND TRIVEDI	0.48	19,77,004		82,046	1,946	20,60,995
3	BHARAT KUMAR NARSINHBHAI PATEL	0.53	21,51,652		89,294	2,148	22,43,094
4	BHAVESH KUMAR DEVAJIBHAI PATEL	0.48	20,02,193		83,091	1,946	20,87,229
5	BIMLA TIWARI	2.86	1,15,73,989	-	4,80,321	11,593	1,20,65,903
6	CHAMPESHVAR IRON AND STEEL PVT LTD.	12.20	2,27,53,414	68,75,173	11,34,555	49,454	3,08,12,596
7	CHHAYA KIRAN PATEL	0.96	40,02,869		1,66,119	3,891	41,72,879
8	DAXESH RAGHUBHAI PATEL	0.48	21,24,890		88,193	1,946	22,15,029
9	DINESH KUMAR NARPATBHAI DESAI	0.48	19,39,412		80,486	1,946	20,21,843
10	DINESH P. PATEL (HUF)	0.72	29,42,056		1,22,095	2,919	30,67,070
11	DIVABEN HARIBHAI PATEL CHORIVAD	0.95	39,46,235		1,63,769	3,851	41,13,855
12	DIVABEN HARIBHAI PATEL MUMBAI	1.91	80,06,693		3,32,278	7,742	83,46,713
13	EKTA MISHITH PATEL	1.20	50,70,017		2,10,406	4,864	52,85,287
14	GIRISHBHAI FALJIBHAI PATEL	0.95	39,41,025		1,63,553	3,851	41,08,429
15	HARIBHAI CHHAGAN BHAI PATEL	1.91	80,06,844		3,32,284	7,742	83,46,870
16	HARIBHAI DHIRUBHAI PATEL	1.20	50,02,059		2,07,585	4,864	52,14,509
17	HINA DINESH PATEL	0.72	29,41,092		1,22,055	2,919	30,66,066
18	INDRA BHUSHAN NAGINA PANDEY	3.34	1,36,60,757		5,66,921	13,539	1,42,41,218
19	JANAKBHAI M. PATEL	0.48	18,83,480		78,164	1,946	19,63,590
20	JASHODABEN LALJIBHAI PATEL	0.95	39,46,326		1,63,773	3,851	41,13,949
21	JAYPRAKASH VIRSANGBHAI PATEL	0.38	14,53,710		60,329	1,540	15,15,579
22	JITENDRA KUMAR NARPATBHAI DESAI	0.72	29,41,151		1,22,058	2,919	30,66,128
23	KAKSHA SUDHIR PATEL	0.96	40,06,125		1,66,254	3,891	41,76,271
24	KIRAN HARIBHAI PATEL	1.19	50,65,324		2,10,211	4,824	52,80,358
25	KIRITBHAI MANUBHAI PATEL	0.48	20,02,494		83,103	1,946	20,87,543
26	KIRITKUMAR LALJIBHAI PATEL	0.96	40,03,567		1,66,148	3,891	41,73,606
27	KULIN KIRAN PATEL	0.96	40,06,125		1,66,254	3,891	41,76,271
28	LALJIBHAI DHIRUBHAI PATEL	1.20	50,01,996		2,07,583	4,864	52,14,443
29	LALJIBHAI R. PATEL	0.67	27,30,116		1,13,300	2,716	28,46,132
30	LAXMIBEN G. PATEL	0.81	33,71,741		1,39,927	3,283	35,14,952
31	MADHUBHAI JESINGHBHAI PATEL	0.33	13,65,428		56,665	1,338	14,23,431
32	MANISH VIRSHANGBHAI PATEL	0.38	14,53,346		60,314	1,540	15,15,201
33	MANOJ VIRSINGBHAI PATEL	0.38	16,99,892		70,554	1,540	17,71,986
34	MAYANK KUMAR GHEMARBHAI PATEL	0.38	15,73,909		65,317	1,540	16,40,766
35	MEHUL KUMAR NARSIHBHAI PATEL	0.48	19,36,237		80,354	1,946	20,18,536
36	MISHITH GIRISHBHAI PATEL	0.96	38,79,322	-	1,60,992	3,891	40,44,205
37	MOHAN BHAI SAVJI BHAI PATEL	0.67	27,28,864		1,13,248	2,716	28,44,828
38	MOHANBHAI SHAMALBHAI PATEL	0.29	12,00,412		49,817	1,176	12,51,404
39	NABUBEN VIRSANGHBHAI VAGHJI BHAI PATEL	0.14	5,76,163		23,911	568	6,00,641
40	NARESH BHAI VIRABHAI PATEL	0.19	7,75,806		32,196	770	8,08,772
41	NARESH RAGHJIBHAI PATEL	0.48	19,76,095		82,008	1,946	20,60,048
42	NARSINHBHAI JESANGBHAI PATEL	0.48	19,94,943		82,790	1,946	20,79,679
43	NIKHIL VIRSINGBHAI PATEL	0.38	16,99,892		70,554	1,540	17,71,986
44	NIRUPABEN MEHUL BHAI PATEL	0.48	19,43,132		80,640	1,946	20,25,718
45	PIYUSH NARHARI UPADHYAY	0.48	19,76,184		82,012	1,946	20,60,141
46	POONAM SHANDILYA	0.48	20,72,596		86,013	1,946	21,60,555
47	PRABHUBHAI DANABAHI PATEL	0.24	9,87,980		41,001	973	10,29,954
48	PRAKASH KUMAR KODARBHAI PATEL	0.19	7,74,686		32,149	770	8,07,605
49	PURNIMABEN RAMJI BHAI PATEL	0.38	15,76,717		65,434	1,540	16,43,691
50	RAJESH KUMAR VIRSANG BHAI PATEL	0.24	9,88,887		41,039	973	10,30,898
51	RAMESHBHAI NARJIBAHI PATEL	0.19	7,05,432		29,275	770	7,35,478
52	RAMILABEN GIRISHBHAI PATEL	1.68	70,06,671		2,90,777	6,810	73,04,258
53	RAMJIBHAI NARJIBHAI PATEL	0.19	8,49,938		35,277	770	8,85,985
54	REVABHAI KESHARBHAI PATEL	0.48	21,24,890		88,183	1,946	22,15,019
55	ROHIT KUMAR FALJIBHAI PATEL	0.19	7,88,103		32,706	770	8,21,579
56	SANDIP KUMAR NARSIHBHAI PATEL	0.48	19,35,746		80,333	1,946	20,18,025
57	SAVITABEN MANUBHAI PATEL	0.33	13,65,247		56,658	1,338	14,23,242
58	SAVITA SUDHIR PATEL	0.95	40,02,781		1,66,115	3,851	41,72,747
59	SHARNESHWAR ALLOYS PRIVATE LIMITED.	13.85	2,67,71,915	68,54,507	13,00,682	56,142	3,49,83,246
60	SHETALBEN SANDIPKUMAR PATEL	0.48	19,44,027		80,677	1,946	20,26,650
61	SHREE AKSHAR PHARMACEUITICALS PVT LTD	12.87	4,00,54,462		16,62,260	52,170	4,17,68,892
62	SHWETA HITESH PATEL	0.29	11,76,776		48,836	1,176	12,26,788
63	SUBHASH KUMAR JITABHAI PATEL	0.29	11,76,579		48,828	1,176	12,26,583
64	SUDHIR HARIBHAI PATEL	1.19	50,66,721		2,10,269	4,824	52,81,814
65	SUDHIR KUMAR PRAVINBHAI PATEL	0.33	13,63,967		56,605	1,338	14,21,910
66	TUSHAR N. CHAUDHARY	0.19	7,76,749		32,235	770	8,09,754
67	VINOD BHIKHABHAI PATEL	0.38	15,50,597		64,350	1,540	16,16,487
68	VIPUL KUMAR MOHANBHAI PATEL	0.95	40,04,168		1,66,173	3,851	41,74,192
69	VIRAL BHIMJIBHAI PATEL	0.24	9,91,357		41,141	973	10,33,471
70	VIRESHVAR IRON AND STEEL PRIVATE LTD	13.85	2,23,99,692	47,68,384	10,32,151	56,142	2,82,56,369
	Total	**100.00**	**30,75,73,783**	**1,84,98,064**	**1,32,46,842**	**4,05,361**	**33,97,24,050**

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount in Rs.)

NOTE NO.	PARTICULARS	AS AT 31st MARCH, 2025	AS AT 31st MARCH, 2024
5	**LONG TERM BORROWING**		
	Secured Loans		
	(a) From Bank		
	HDFC Bank - Car Loan	3,74,334	8,98,515
	Less: Current Maturity	(3,74,334)	(5,24,181)
	(Secured against hypothecation of respective Vehicle)		
	Terms of Repayment:		
	The above loan is repayable in 39 equal monthly installments of Rs.48,260/-		
	Unsecured Loans, Repayable On Demand		
	(a) From Related Parties	1,76,80,899	1,68,80,899
	(b) From Others	20,99,98,920	19,91,10,920
	TOTAL	**22,76,79,819**	**21,63,66,153**
6	**SHORT TERM BORROWING**		
	Loans Repayable On Demand, Secured		
	(a) HDFC Bank Cash Credit	3,44,63,196	5,43,10,773
	- Secured by hypothecation of Immovable property and interest therein, Book debts, Movable property (not being pledge).		
	- Quarterly Stock and Debtor Statement submitted with bank is in agreement with books of accounts		
	(b) Current Maturities Of Long Term Borrowings	3,74,334	5,24,181
	TOTAL	**3,48,37,530**	**5,48,34,954**
7	**TRADE PAYABLES**		
	A)Total outstanding dues of Micro enterprises and Small enterprises ; and	-	3,13,200
	B)Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises	1,40,82,267	18,62,019
	TOTAL	**1,40,82,267**	**21,75,219**
8	**OTHER CURRENT LIABILITIES**		
	Advance from Customers	27,656	-
	Outstanding Expense	3,06,758	35,095
	Provision for Audit Fees	45,000	1,40,000
	Statutory Dues	12,626	2,62,946
	Payable to erstwhile partners towards capital balance on retirement	3,58,282	3,58,283
	TOTAL	**7,50,322**	**7,96,324**
10	**NON-CURRENT INVESTMENTS**		
	Trade Investments - Unquoted		
	Investment in Equity Shares		
	(a) 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
	(b) 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
	(c) 99,200 Equity Shares (PY:Nil) of FV of Rs. 10 each of Steel Cube India Private Limited	9,92,000	9,92,000
	Investment in Privilege Shares		
	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	35,46,97,322
	- 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	**36,79,04,182**	**36,79,04,182**
11	**LONG TERM LOANS AND ADVANCES**		
	(Unsecured, considered good)		
	(a) Loans and Advances to Related Parties	11,00,000	11,00,000
	(b) Receivable from Steel Cube India Pvt Ltd towards Current Capital balance in Steel Cube India LLP (Refer Note below).	2,13,66,684	2,13,66,684
	Note: The LLP had made investment in partnership firm M/s Steel Cube India LLP. However, during the year, "Steel Cube India LLP" has been converted into Company i.e "Steel Cube India Private Limited" vide Incorporation Certificate received from Registrar of Companies dated 15th January,2024. Hence, the Current Capital A/c balance of the LLP in the books of Steel Cube India LLP is transferred to Steel Cube India Private Limited and same is shown as receivable from Steel Cube India Pvt Ltd.		
	TOTAL	**2,24,66,684**	**2,24,66,684**
12	**INVENTORIES**		
	(Valued at lower of costs or net realizable value.)		
	Stock in Trade	1,94,373	5,12,196
	TOTAL	**1,94,373**	**5,12,196**
13	**TRADE RECEIVABLES**		
	(Unsecured, considered good)		
	Receivables outstanding for a period exceeding 6 months (Refer Note No 24.3)	21,25,66,655	-
	Others	11,17,394	17,35,86,340
	TOTAL	**21,36,84,049**	**17,35,86,340**
14	**CASH & BANK BALANCES**		
	Cash on Hand (INR)	205	83,498
	Cash on Hand (USD)	33,845	32,962
	Balance with Bank	8,899	1,50,451
	TOTAL	**42,949**	**2,66,911**
15	**SHORT TERM LOANS & ADVANCES**		
	Advance to Suppliers	8,15,670	21,27,241
	Advance Tax (Net off Provision for Tax)	8,219	12,04,283
	Advance to Staff	5,00,000	-
	TOTAL	**13,23,889**	**33,31,524**
16	**OTHER CURRENT ASSETS**		
	Input GST receivable	63,21,786	71,17,300
	Prepaid Insurance	11,264	16,566
	Duty Drawback Receivable (Exports)	-	5,87,001
	TOTAL	**63,33,050**	**77,20,867**

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

NOTE 9 : PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

SR.NO.	DESCRIPTION	GROSS BLOCK					DEPRECIATION	NET BLOCK
		AS ON 01.04.2024	ADDITIONS DURING THE YEAR MORE THAN 180 DAYS	ADDITIONS DURING THE YEAR LESS THAN 180 DAYS	DEDUCTION DURING THE YEAR	AS ON 31.03.2025	FOR THE YEAR	AS ON 31.03.2025
1	Plant & Machinery	1,60,327	-	-	-	1,60,327	24,049	1,36,278
2	Computers & Printers	24,933	-	-	-	24,933	21,058	3,875
3	Electric Installation	46,511	-	-	-	46,511	6,977	39,534
4	Furniture & Fixtures	1,14,856	-	-	-	1,14,856	11,486	1,03,370
5	Computer Software	498	-	-	-	498	199	299
6	Elevator	1,95,231	-	-	-	1,95,231	29,285	1,65,947
7	CCTV Camera	10,387	-	-	-	10,387	1,558	8,829
8	Computer/Laptop	88,815	-	-	-	88,815	35,526	53,289
9	Air Conditioner	22,761	-	-	-	22,761	3,414	19,347
10	Mobile Phone	39,500	-	-	-	39,500	5,925	33,575
11	Motor Car (Kia)	13,38,892		-	-	13,38,892	2,00,834	11,38,058
12	Vehicle (Activa)	22,056	-	-	-	22,056	3,308	18,747
13	Building	48,92,960	-	-	-	48,92,960	4,89,296	44,03,664
	TOTAL	69,57,725	-	-	-	69,57,725	8,32,914	61,24,811
	PREVIOUS YEAR'S FIGURES	78,02,274	-	86,008	-	78,88,282	9,30,557	69,57,725

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Amount in Rs.)

NOTE NO.	PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
17	**REVENUE FROM OPERATIONS**		
	Sale of Products	13,41,67,155	21,28,43,583
	Other Operating Revenue	18,81,814	38,78,850
	TOTAL	**13,60,48,969**	**21,67,22,433**
18	**OTHER INCOME**		
	Interest Income	42,602	2,63,572
	Foreign Exchange Gain	64,24,826	31,51,184
	Profit/(Loss) from Steel Cube India LLP	-	6,89,496
	Other Income	6,66,361	1,21,000
	TOTAL	**71,33,789**	**42,25,253**
19	**COST OF GOODS SOLD**		
	Opening Stock of Trading Goods	5,12,197	71,93,969
	Add: Cost of Purchases	9,79,26,316	16,67,60,437
	Less: Closing Stock of Trading Goods	1,94,373	5,12,197
	TOTAL	**9,82,44,140**	**17,34,42,208**
20	**EMPLOYEE BENEFITS EXPENSE**		
	Salary	15,37,845	10,86,603
	Bonus	9,110	80,000
	Labour Expense	71,500	93,120
	TOTAL	**16,18,455**	**12,59,723**
21	**FINANCE COST**		
	Interest on Bank CC	34,81,171	47,89,618
	Interest on Car Loan	54,939	98,975
	Interest on Unsecured Loan	-	42,23,014
	TOTAL	**35,36,110**	**91,11,607**
22	**OTHER EXPENSE**		
	Auditor's Remmuneration:		
	Statutory Audit Fees	45,000	45,000
	Other Professional Matters	6,40,000	5,24,000
	Power and Fuel	1,79,893	53,095
	Bank Charges and Commission	4,94,318	4,07,831
	Professional & Consultancy Fees	9,80,000	11,57,500
	Insurance Expense	2,04,008	41,121
	Transport Charges on Purchase	20,90,929	39,10,299
	Travelling Expenses	45,946	2,80,095
	Clearing & Forwarding Charges	20,59,875	31,85,179
	Container Freight/ Process Expense	1,62,88,467	1,09,63,911
	Rates & Taxes	43,623	44,107
	Miscellaneous Expense	7,31,613	10,87,966
	TOTAL	**2,38,03,671**	**2,17,00,105**
23	**REMUNERATION TO PARTNERS**		
	Sandip Patel	-	9,00,000
	Mishith Patel	13,00,000	12,00,000
	TOTAL	**13,00,000**	**21,00,000**

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Notes forming part of Financial Statements for the year ended 31st March, 2025

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
Steel Cube India Private Limited

2 Partner in the Firm

Steel Cube India LLP

3 Partner of the Firm

Shree Akshar Pharmaceuticals Private Limited
Champeshvar Iron & Steel Private Limited
Sharenshvar 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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of goods		20,82,99,038	-	-		99,15,150
Rental Income		-	-	-		1,20,000
Interest Income		-	-	-		-
Share of Profit from Firm		-	-	6,89,496		-
Trade Receivable Balance		17,35,86,340	-	-		-
Investment in Partnership Firm		-	-	-		-
Investment in Equity Share		1,08,06,860	-	-		24,00,000
Investment in Privilege Share		35,46,97,322	-	-		-
Loans Given		-	-	-		11,00,000
Receivable towards Current Capital balance		2,13,66,684	-	-		-

MSME Disclosure:

24.2 The disclosure related to Micro and Small Enterprise (MSE) have been furnished to the extent such parties have been identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.This has been relied upon by the auditor.

24.3 The LLP has outstanding trade receivables from one foreign customer which have remained unpaid for a period exceeding 180 days, as prescribed under the Foreign Exchange Management Act, 1999 (FEMA). This constitutes a technical non-compliance under FEMA regulations.The LLP has initiated the process of filing an application with its Authorised Dealer (AD) Bank seeking extension of time for realization of such export proceeds. The management is also making continuous and sincere efforts towards recovery of the outstanding amounts.The management believes that no material financial impact is expected on the LLP's financial statements.

24.4 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

MEHTA CHOKSHI & SHAH LLP
CHARTERED ACCOUNTANTS
MUMBAI

A.R. Mehta
Partner
Membership No: 046088
Place:Ahmedabad
Date: 05-09-2025

For H Cube Impex LLP

For, HCUBE IMPEX LLP
Designated Partner

Sandip N. Patel
Designated Partner
DIN:07463421
Place: Ahmedabad
Date: 05-09-2025

For, HCUBE IMPEX LLP
Designated Partner

Mishith G. Patel
Designated Partner
DIN:07266155
Place:Ahmedabad
Date: 05-09-2025