

Pradeep Metals Limited Inc., USA  
Registered Office : 11505 W Little York Rd, Houston 77041, Texas, United States Of America  
Email id : us-sales@pradeepmetals.com, Website : www.pradeepmetals.com, Contact no : 713-849-5414

Statement of unaudited standalone financial results for the quarter and year ended 31st March 2023

(Amount in USD)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations	6,13,534	7,16,855	7,11,279	32,66,107	30,48,137
2	Other income	1,53,562	1,63,650	1,52,945	6,80,474	5,40,382
	<b>(A) Total Income (1+2)</b>	<b>7,67,096</b>	<b>8,80,505</b>	<b>8,64,224</b>	<b>39,46,581</b>	<b>35,88,519</b>
3	<b>Expenses</b>					
(a)	Purchase of stock in trade and semi finished goods	7,80,088	5,20,502	7,27,760	23,00,491	26,06,300
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,20,494)	1,10,055	(2,28,893)	3,89,515	(4,21,880)
(c)	Manufacturing expenses	6,642	-	390	8,465	4,694
(d)	Finance costs	89,260	92,700	55,111	3,37,351	2,12,072
(e)	Depreciation and amortisation expense	13,928	14,238	13,803	56,487	16,637
(f)	Other expenses	1,16,633	1,36,758	1,04,949	4,90,540	4,15,661
	<b>(B) Total Expenses</b>	<b>7,86,057</b>	<b>8,74,253</b>	<b>6,73,120</b>	<b>35,82,849</b>	<b>28,33,484</b>
4	Profit / (Loss) before exceptional items and tax (A-B)	(18,961)	6,253	1,91,105	3,63,733	7,55,035
5	Less: Exceptional items (refer note 3 below)	49,288	40,798	53,435	1,65,765	1,80,629
6	Profit / (Loss) before tax (4-5)	(68,249)	(34,545)	1,37,670	1,97,968	5,74,406
7	Tax Expense					
	1. Current tax	-	-	-	-	-
	2. Deferred tax	-	-	-	-	-
8	Profit (Loss) for the period / year (6-7)	(68,249)	(34,545)	1,37,670	1,97,968	5,74,406

(Refer notes 1 to 5 forming part of the above results)

Notes to financial results:  
Standalone Statement of Assets and Liabilities

Particulars	(Amount in USD)	
	Year ended	
	31-Mar-2023	31-Mar-2022
	Unaudited	Unaudited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property plant and equipment	17,70,816	18,23,845
Other Intangible assets	3,517	6,976
Investment in subsidiary	27,77,568	29,43,333
Financial assets		
(i) Loans	12,41,935	13,36,935
Other assets	2,50,000	2,55,000
	<b>60,43,837</b>	<b>63,66,089</b>
<b>Current assets</b>		
Inventories	10,14,266	14,03,781
Financial assets		
(i) Trade receivable	5,63,439	4,96,205
(ii) Cash and cash equivalents	1,29,248	2,56,367
(iii) Other financial assets	1,14,520	1,14,520
Other assets	1,87,690	2,23,307
	<b>20,09,162</b>	<b>24,94,180</b>
<b>TOTAL ASSETS</b>	<b>80,52,999</b>	<b>88,60,269</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	19,78,000	19,78,000
Other equity	1,95,766	(2,201)
<b>TOTAL EQUITY</b>	<b>21,73,766</b>	<b>19,75,799</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	38,18,867	41,14,767
	<b>38,18,867</b>	<b>41,14,767</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,00,000	7,78,932
(ii) Trade payable	15,35,966	17,83,523
(iii) Other financial liabilities	68,588	32,865
Other liabilities	1,55,812	1,74,383
	<b>20,60,366</b>	<b>27,69,703</b>
<b>TOTAL LIABILITIES</b>	<b>58,79,233</b>	<b>68,84,470</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>80,52,999</b>	<b>88,60,269</b>

(Refer notes 1 to 5 forming part of the above results)

Notes to financial results (continued)  
Standalone Unaudited Cash Flow Statement for the year ended 31st March 2023

Particulars	Year ended 31st March 2023 Unaudited	Year ended 31st March 2022 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	1,97,968	5,74,407
Adjustments for:		
Depreciation	56,487	16,637
Impairment in the value of investment	1,65,765	1,80,629
Interest expenses	3,37,351	2,12,072
Sundry balances written back	-	(1,756)
Sundry balances written off	-	96
	5,59,603	4,07,678
Operating profit before changes in assets and liabilities	7,57,571	9,82,085
Movements in working capital : [Current and Non-current]		
(Increase) / decrease in loans & advances and other current assets	40,616	(1,17,614)
(Increase) / decrease in inventories	3,89,514	(4,21,879)
(Increase) / decrease in trade receivable	(67,233)	4,50,814
Decrease in trade payable, other current liabilities and provisions	(2,36,938)	(1,33,037)
	1,25,959	(2,21,716)
<b>Net cash generated/ (used in) from operating activities...(A)</b>	<b>8,83,530</b>	<b>7,60,369</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan repayment from wholly owned subsidiary	95,000	2,90,000
Purchase of Land & Building	-	(18,35,934)
	95,000	(15,45,934)
<b>Net cash generated / (used in) from investing activities...(B)</b>	<b>95,000</b>	<b>(15,45,934)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of term loans and ECBs	(7,74,832)	(7,60,710)
Loan taken from holding company	-	3,60,000
Loan taken from Bank	-	15,98,315
Repayment of term loans	-	(20,000)
Interest paid on loans	(3,30,818)	(2,12,010)
	(11,05,650)	9,65,595
<b>Net cash generated / (used) from financing activities...(C)</b>	<b>(11,05,650)</b>	<b>9,65,595</b>
<b>Net increase in cash and cash equivalents...(A + B + C)</b>	<b>(1,27,121)</b>	<b>1,80,030</b>
Cash and cash equivalents at the beginning of the year	2,56,367	76,337
Cash and cash equivalents at the end of the year	1,29,248	2,56,367
	(1,27,120)	1,80,030

**Statement of unaudited standalone financial results for the quarter and year ended 31st March 2023**  
**Notes to financial results:**

- 1 The above unaudited standalone financial results for the quarter and year ended 31st March, 2023 has been reviewed and approved by the management. The auditors of holding company have carried out a limited review of the above unaudited standalone financial results for the quarter and year ended 31st March, 2023.
- 2 The above results have been prepared in accordance with Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013. This accompanying statement is prepared for the purpose of preparation of unaudited consolidated financial results by the holding company i.e. Pradeep Metals Limited, India.
- 3 In view of accumulated losses in the WOS and provision for impairment of goodwill and tangible assets by WOS, the Company carried out impairment assessment in respect of its investment in WOS and loans granted to WOS. Based on such assessment, the Company has made a provision for impairment of USD 49,288 in the value of its investment in WOS during the quarter ended 31st March, 2023, USD 40,798 for the quarter ended 31st December 2022, USD 53,435 for the quarter ended 31st March 2022, USD 1,65,765 for the year ended 31st March 2023 and USD 1,80,629 for the year ended 31st March 2022 (aggregate impairment up to year ended 31st March 2023 USD 1,103,284). In the view of management, considering the long term and strategic nature of investment, the balance carrying value of investment would yield the required benefits and the loan given to the WOS is considered as fully recoverable.
- 4 The Company has opted for tax computation after considering the income from WOS. Since there are significant losses in WOS, there is a net loss on consolidated basis. Therefore, no provision for current tax is required to be made for the quarter and year ended 31st March, 2023. Further, no deferred tax asset is recognized on consolidated loss in absence of reasonable certainty of having taxable income in future years on consolidated basis.
- 5 In the opinion of the management, considering expected revival in the demand for the products of the Company and the financial support available from the holding company for repayment of secured borrowing as and when required, the above unaudited standalone financial results are prepared on going concern basis.

For and on behalf of  
Pradeep Metals Limited Inc., USA

  
Pradeep Goyal  
Director

Place : Mumbai  
Date: 10th May 2023



Pradeep Metals Limited Inc, USA			
Standalone unaudited Balance Sheet as at 31st March 2023			
(Amount in USD)			
Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property plant and equipment	4	17,70,816	18,23,845
(b) Other Intangible assets	4	3,517	6,976
(c) Investment in subsidiary	5	27,77,568	29,43,333
(d) Financial assets			
(i) Loans	6	12,41,935	13,36,935
(e) Other assets	7	2,50,000	2,55,000
		<b>60,43,837</b>	<b>63,66,089</b>
<b>II. Current assets</b>			
(a) Inventories	8	10,14,266	14,03,781
(b) Financial assets			
(i) Trade receivables	9	5,63,439	4,96,205
(ii) Cash and cash equivalents	10	1,29,248	2,56,367
(iii) Other financial assets	11	1,14,520	1,14,520
(c) Other assets	12	1,87,690	2,23,307
		<b>20,09,162</b>	<b>24,94,180</b>
<b>TOTAL ASSETS</b>		<b>80,52,998</b>	<b>88,60,269</b>
<b>EQUITY AND LIABILITIES</b>			
<b>III. Equity</b>			
(a) Equity share capital	0	19,78,000	19,78,000
(b) Other equity	14	1,95,766	(2,201)
<b>TOTAL EQUITY</b>		<b>21,73,766</b>	<b>19,75,799</b>
<b>LIABILITIES</b>			
<b>IV. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings			
(ia) Term loan	14	38,18,867	41,14,767
		<b>38,18,867</b>	<b>41,14,767</b>
<b>V. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings			
(ia) Term loan	15	3,00,000	7,78,932
(ii) Trade payable	16	15,35,966	17,83,523
(iii) Other financial liabilities	17	68,587	32,865
(b) Other liabilities	18	1,55,812	1,74,383
		<b>20,60,364</b>	<b>27,69,704</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>80,52,998</b>	<b>88,60,269</b>
<b>Significant accounting policies &amp; other notes</b>	1 to 25		

For and on behalf of the Directors of  
Pradeep Metals Limited Inc, USA

  
**Pradeep Goyal**  
Director

Place : Mumbai  
Date: 10th May, 2023

**Pradeep Metals Limited Inc, USA**

**Standalone unaudited Statement of Profit and Loss for the year ended 31st March 2023**

(Amount in USD)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>INCOME</b>			
Revenue from operations	19	32,66,107	30,48,137
Other income	19.1	6,80,474	5,40,382
<b>Total Income</b>		<b>39,46,581</b>	<b>35,88,519</b>
<b>EXPENSES</b>			
Purchase of stock in trade and semi finished goods	20	23,00,491	26,06,300
Decrease/(Increase) in stock in trade and finished goods	21	3,89,515	(4,21,880)
Manufacturing expenses	22	8,465	4,694
Finance costs	23	3,37,351	2,12,072
Depreciation	4	56,487	16,637
Other expenses	24	4,90,540	4,15,661
<b>Total Expenses</b>		<b>35,82,848</b>	<b>28,33,483</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>3,63,733</b>	<b>7,55,036</b>
Less: Exceptional items	25	1,65,765	1,80,629
<b>Profit / (loss) before taxes</b>		<b>1,97,968</b>	<b>5,74,407</b>
<b>Tax expense:</b>		-	-
<b>Net profit / (loss) for the period ended</b>		<b>1,97,968</b>	<b>5,74,407</b>
<b>Earnings per equity share</b>			
(a) Basic (Face value at par)		989.84	2,872.04
(b) Diluted (Face value at par)		989.84	2,872.04
<b>Significant accounting policies &amp; other notes</b>	1 to 25		

**Other notes**

Notes referred to herein above form an integral part of financial statements.

**For and on behalf of the Board of Directors of  
Pradeep Metals Limited Inc, USA**



**Pradeep Goyal  
Director**

**Place : Mumbai  
Date: 10th May, 2023**

Pradeep Metals Limited Inc, USA  
Standalone unaudited Cash Flow Statement for the year ended 31st March 2023

(Amount in USD)

Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit/(loss) before taxation and prior period item		1,97,968	5,74,407
Adjustments for:			
Depreciation		56,487	16,637
Impairment in the value of investment		1,65,765	1,80,629
Interest expenses		3,37,351	2,12,072
Sundry balances written back		-	(1,756)
Sundry balances written off		-	96
		5,59,602	4,07,677
<b>Operating profit before changes in assets and liabilities</b>		<b>7,57,570</b>	<b>9,82,084</b>
Movements in working capital : [Current and Non-current]			
(Increase) / decrease in loans & advances and other current assets		40,617	(1,17,612)
(Increase) / decrease in inventories		3,89,514	(4,21,879)
(Increase) / decrease in trade receivable		(67,233)	4,50,814
Increase / (decrease) in trade payable, other current liabilities and provisions		(2,36,938)	(1,33,038)
		1,25,960	(2,21,716)
<b>Net cash generated/ (used in) from operating activities...(A)</b>		<b>8,83,530</b>	<b>7,60,368</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Loan Repayment from Wholly Owned Subsidiary		95,000	2,90,000
Purchase of Land, Building, Furniture & Fixtures		-	(18,35,934)
<b>Net cash generated / (used in) from investing activities...(B)</b>		<b>95,000</b>	<b>(15,45,934)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of term loans		(4,78,932)	-
Loan taken from Holding Company		-	3,60,000
Loan taken from Bank		-	15,98,315
Repayment to Holding Company		-	(20,000)
Repayment of bank (ECB)		(2,95,900)	(7,60,710)
Interest paid on loans		(3,30,818)	(2,12,010)
<b>Net cash generated / (used) from financing activities...(C)</b>		<b>(11,05,650)</b>	<b>9,65,595</b>
<b>Net increase in cash and cash equivalents...(A + B + C)</b>		<b>(1,27,120)</b>	<b>1,80,030</b>
Cash and cash equivalents at the beginning of the year	11	2,56,367	76,337
Cash and cash equivalents at the end of the year		1,29,248	2,56,367
		(1,27,120)	1,80,030
Significant accounting policies	1		
Other notes	4 to 25		

Notes referred to herein above form an integral part of financial statements.

For and on behalf of the Directors of  
Pradeep Metals Limited Inc, USA



Pradeep Goyal  
Director

Place : Mumbai  
Date: 10th May, 2023

Standalone unaudited Statement of changes in equity for the year ended 31st March 2023

(Amount in USD)

Particulars	Attributable to Owners		Total (A+B)
	Equity share capital (A)	Reserves and surplus (B)	
		Retained earnings	
Balance at 1st April 2021	13,58,000	(5,76,609)	7,81,391
Profit / (loss) for the year ended 31st March 2022	-	5,74,407	5,74,407
<b>Balance as at 31st March 2022</b>	<b>13,58,000</b>	<b>(2,201)</b>	<b>13,55,798</b>
Balance at 1st April 2022	13,58,000	(2,201)	13,55,798
Profit / (loss) for the year ended 31st March 2023	-	1,97,968	1,97,968
<b>Balance as at 31st March 2023</b>	<b>13,58,000</b>	<b>1,95,767</b>	<b>15,53,766</b>

Significant accounting policies & other notes

As per our report of even date

For and on behalf of the Directors of  
Pradeep Metals Limited Inc, USA



Pradeep Goyal  
Director

Place : Mumbai  
Date: 10th May, 2023



4 Property plant & equipment and intangible assets  
Property plant & equipment and intangible assets as at 31st March 2023

(Amount in USD)

Particulars	Gross block				Depreciation/ amortization			Net block	
	At 1st Apr 2022	Additions	Deductions	At 31st March 2023	At 1st Apr 2022	For the year	Deletions / adjustments	At 31st March 2023	At 31st March 2023
<b>Tangible assets</b>									
Computer	2,125	-	-	2,125	1,339	303.51	-	1,643	492
Land	3,57,540	-	-	3,57,540	-	-	-	-	3,57,540
Building	14,53,799	-	-	14,53,799	11,834	48,459.97	-	60,294	13,93,505
Office Equipments	18,056	-	-	18,056	890	3,611.21	-	4,502	13,555
Furniture & Fixtures	6,539	-	-	6,539	150	653.87	-	804	5,735
<b>Intangible assets</b>									
Computer Software	24,207	-	-	24,207	17,231	3,458.21	-	20,690	3,517
<b>Total</b>	<b>18,62,266</b>	<b>-</b>	<b>-</b>	<b>18,62,266</b>	<b>31,445</b>	<b>56,486.77</b>	<b>-</b>	<b>87,932</b>	<b>17,74,334</b>

Property plant & equipment and intangible assets as at 31st March 2022

(Amount in USD)

Particulars	Gross block				Depreciation/ amortization			Net block	
	At 1st Apr 2021	Additions	Deductions	At 31st Mar 2022	At 1st Apr 2021	For the year	Deletions / adjustments	At 31st Mar 2022	At 31st Mar 2022
<b>Tangible assets</b>									
Computer	2,125	-	-	2,125	1,036	304	-	1,339	786
Land	-	3,57,540	-	3,57,540	-	-	-	-	3,57,540
Building	-	14,53,799	-	14,53,799	-	11,834	-	11,834	14,41,965
Office Equipments	-	18,056	-	18,056	-	890	-	890	17,166
Furniture & Fixtures	-	6,539	-	6,539	-	150	-	150	6,389
<b>Intangible assets</b>									
Computer Software	24,207	-	-	24,207	13,773	3,458	-	17,231	6,976
<b>Total</b>	<b>26,332</b>	<b>18,35,934</b>	<b>-</b>	<b>18,62,266</b>	<b>14,809</b>	<b>16,637</b>	<b>-</b>	<b>31,445</b>	<b>18,30,820</b>

**Pradeep Metals Limited Inc, USA**
**Notes on unaudited standalone financial statements for the year ended 31st March 2023**

(Amount in USD)

5	Investments (At cost, unless otherwise specified)	As at 31st March 2023	As at 31st March 2022
	<b>Unquoted equity instruments (fully paid)</b>		
	<b>Investment in wholly owned subsidiary</b>		
	<b>(a) Trade investment</b>		
	<b>In subsidiary</b>		
	Dimensional Machine Works LLC	29,43,333	31,23,962
	Less: Impairment in the value of investment	1,65,765	1,80,629
	<b>Total</b>	<b>27,77,568</b>	<b>29,43,333</b>

(Amount in USD)

6	Loans Non Current (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
	<b>Loans to related parties</b>		
	Loan to wholly owned subsidiary	12,41,935	13,36,935
	<b>Total</b>	<b>12,41,935</b>	<b>13,36,935</b>

(Amount in USD)

7	Other assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
	Custom Bond Deposit	2,50,000	2,50,000
	Deposit	-	5,000
	<b>Total</b>	<b>2,50,000</b>	<b>2,55,000</b>

(Amount in USD)

8	Inventories (At lower of cost or net realisable value unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
	Stock in trade and finished goods	10,14,266	9,46,442
	Goods in transit	-	4,57,339
	<b>Total</b>	<b>10,14,266</b>	<b>14,03,781</b>

(Amount in USD)

9	Trade receivables (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
	Considered good	5,63,439	4,96,205
	<b>Total</b>	<b>5,63,439</b>	<b>4,96,205</b>

**Pradeep Metals Limited Inc, USA**

**Notes on unaudited standalone financial statements for the year ended 31st March 2023**

(Amount in USD)

10	Cash and cash equivalent	As at 31st March 2023	As at 31st March 2022
	Balance with bank - In current accounts	1,29,248	2,56,367
	<b>Total</b>	<b>1,29,248</b>	<b>2,56,367</b>

(Amount in USD)

11	Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
	Receivable from wholly owned subsidiary	1,14,520	1,14,520
	<b>Total</b>	<b>1,14,520</b>	<b>1,14,520</b>

(Amount in USD)

12	Other assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2023	As at 31st March 2022
	Prepaid expenses	-	2,667
	Agency Commission Recievable	1,87,690	2,20,640
	<b>Total</b>	<b>1,87,690</b>	<b>2,23,307</b>

**13 Share capital**

(Amount in USD)

Issued, subscribed and paid-up capital	As at 31st March 2023	As at 31st March 2022
<b>Equity share Capital</b>		
200 (Previous year :200) Equity Shares at par value	19,78,000	19,78,000
<b>Total</b>	<b>19,78,000</b>	<b>19,78,000</b>

(Amount in USD)

14	Borrowings	As at 31st March 2023	As at 31st March 2022
	From Holding Company -Unsecured Loan	28,40,000	28,40,000
	From Bank(ECBs)	-	-
	From Bank(Dubai)	9,78,867	12,74,767
	<b>Total</b>	<b>38,18,867</b>	<b>41,14,767</b>

**Pradeep Metals Limited Inc, USA**

**Notes on unaudited standalone financial statements for the year ended 31st March 2023**

(Amount in USD)

15	<b>Borrowings</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Unsecured</b>		
	From Bank		
	Current maturity of long term borrowing (Dubai)	3,00,000	3,00,000
	Current maturity of long term borrowing (ECBs)	-	4,78,932
	<b>Total</b>	<b>3,00,000</b>	<b>7,78,932</b>

(Amount in USD)

16	<b>Trade payables</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	Trade payables	15,35,966	17,83,523
	<b>Total</b>	<b>15,35,966</b>	<b>17,83,523</b>

(Amount in USD)

17	<b>Other financial liabilities</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	Interest accrued but not due	16,171	9,638
	Amount payable to Holding Company	18,807	13,963
	Accrued expenses	33,609	9,264
	<b>Total</b>	<b>68,587</b>	<b>32,865</b>

(Amount in USD)

18	<b>Other liabilities</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	Statutory liabilities (Custom duty)	1,55,812	1,74,383
	<b>Total</b>	<b>1,55,812</b>	<b>1,74,383</b>



(Amount in USD)

19	Revenue from operations	Year ended 31st March 2023	Year ended 31st March 2022
	Sale of products	32,66,107	30,46,381
	Other operating revenue - Sundry Balance Written Back	-	1,756
	<b>Total</b>	<b>32,66,107</b>	<b>30,48,137</b>

(Amount in USD)

19.1	Other income	Year ended 31st March 2023	Year ended 31st March 2022
	Rent Income	72,000	15,000
	Miscellaneous income	-	1,992
	Agency commission	6,08,474	5,23,390
	<b>Total</b>	<b>6,80,474</b>	<b>5,40,382</b>

(Amount in USD)

20	Purchase of stock in trade and semi finished goods	Year ended 31st March 2023	Year ended 31st March 2022
	Purchases (includes freight inward)	22,88,475	24,67,251
	Custom duty (net of recovery)	12,016	1,39,050
	<b>Total</b>	<b>23,00,491</b>	<b>26,06,301</b>

(Amount in USD)

21	Changes in inventories of work-in-progress, scrap and stock in trade	Year ended 31st March 2023	Year ended 31st March 2022
	<b>Inventory at the beginning of the year</b>		
	Stock in trade	9,46,442	4,94,927
	Goods in transit	4,57,339	4,86,974
		<b>14,03,781</b>	<b>9,81,901</b>
	<b>Inventory at the end of the year</b>		
	Stock in trade and finished goods	10,14,266	9,46,442
	Goods in transit	-	4,57,339
		<b>10,14,266</b>	<b>14,03,781</b>
	<b>Total</b>	<b>3,89,515</b>	<b>(4,21,880)</b>

(Amount in USD)

22	Manufacturing expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Job work expenses- engineering labour	8,465	4,694
	<b>Total</b>	<b>8,465</b>	<b>4,694</b>

(Amount in USD)

23	Finance cost	Year ended 31st March 2023	Year ended 31st March 2022
	Interest on bank loans	1,26,354	51,303
	Other interest costs*	1,87,157	1,40,109
	Corporate guarantee charges	19,275	15,064
	Bank charges	4,565	5,595
	<b>Total</b>	<b>3,37,351</b>	<b>2,12,072</b>

(Amount in USD)

24	Other expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Management fees	2,90,400	2,46,000
	Auditor Remuneration	5,437	6,019
	Rent & Lease	8,478	14,534
	Rates and taxes	51,028	3,948
	Insurance	11,013	6,102
	Legal Expenses	4,922	6,500
	Warehousing Charges	72,000	99,000
	Professional fees	16,166	15,323
	Communication expenses	7,667	2,499
	Travelling and conveyance expenses	3,552	462
	Repairs and maintenance - Others	9,315	9,765
	Marketing Expenses	2,667	5,333
	Repairs and maintenance - Building	7,888	-
	Sundry balances written off	-	96
	Miscellaneous expenses*	5	81
	<b>Total</b>	<b>4,90,538</b>	<b>4,15,661</b>

(Amount in USD)

25	Exceptional item	Year ended 31st March 2023	Year ended 31st March 2022
	Impairment in the value of investment	1,65,765	1,80,629
	<b>Total</b>	<b>1,65,765</b>	<b>1,80,629</b>

For and on behalf of the Board of Directors of  
Pradeep Metals Limited Inc, USA

  
Pradeep Goyal  
Director

Place : Navi Mumbai  
Date: 10th May 2023