


Pradeep Metals Limited Inc, USA			
Standalone unaudited Balance Sheet as at 31st March 2024			
(Amount in USD)			
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
I. Non-current assets			
(a) Property plant and equipment	4	17,66,150	17,70,816
(b) Other Intangible assets	4	53	3,517
(c) Investment in subsidiary	5	27,77,568	27,77,568
(d) Financial assets			
(i) Loans	6	11,41,935	12,41,935
(e) Other assets	7	2,50,000	2,50,000
		59,35,706	60,43,837
II. Current assets			
(a) Inventories	8	6,92,086	10,14,266
(b) Financial assets			
(i) Trade receivables	9	5,35,394	5,63,439
(ii) Cash and cash equivalents	10	2,17,628	1,29,248
(iii) Other financial assets	11	1,17,672	1,14,520
(c) Other assets	12	2,43,256	1,87,690
		18,06,036	20,09,162
TOTAL ASSETS		77,41,742	80,52,999
EQUITY AND LIABILITIES			
III. Equity			
(a) Equity share capital	13	19,78,000	19,78,000
(b) Other equity	14	29,01,276	1,95,767
TOTAL EQUITY		48,79,276	21,73,767
LIABILITIES			
IV. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ia) Term loan	15	6,83,047	35,18,867
		6,83,047	35,18,867
V. Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ia) Term loan	16	3,48,993	6,00,000
(ii) Trade payable	17	16,37,932	15,35,966
(iii) Other financial liabilities	18	41,156	68,588
(b) Other liabilities	19	1,51,339	1,55,812
		21,79,420	23,60,365
TOTAL EQUITY & LIABILITIES		77,41,742	80,52,999
Significant accounting policies & other notes	1 to 27		

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


Pradeep Goyal
Director

Place : Navi Mumbai
Date: 17th May 2024

Pradeep Metals Limited Inc, USA

Standalone unaudited Statement of Profit and Loss for the year ended 31st March 2024

(Amount in USD)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME			
Revenue from operations	20	29,21,965	32,66,107
Other income	21	7,29,471	6,80,474
Total Income		36,51,437	39,46,581
EXPENSES			
Purchase of stock in trade and semi finished goods	22	24,47,316	23,00,491
Decrease/(Increase) in stock in trade and finished goods	23	3,22,180	3,89,515
Manufacturing expenses	24	5,088	8,465
Finance costs	25	3,10,887	3,37,351
Depreciation	4	57,212	56,487
Other expenses	26	4,93,245	4,90,540
Total Expenses		36,35,927	35,82,848
Profit / (loss) before exceptional items and tax		15,510	3,63,733
Less: Exceptional items	27	-	1,65,765
Profit / (loss) before taxes		15,510	1,97,968
Tax expense:		-	-
Net profit / (loss) for the year ended		15,510	1,97,968
Earnings per equity share			
(a) Basic (Face value at par)		77.55	989.84
(b) Diluted (Face value at par)		77.55	989.84
Significant accounting policies & other notes	1 to 27		

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 : Navi Mumbai

Date: 17th May 2024

Pradeep Metals Limited Inc, USA
Standalone unaudited Cash Flow Statement for the year ended 31st March 2024

(Amount in USD)

Particulars	Note	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) before taxation and prior period item		15,510	1,97,965
Adjustments for:			
Depreciation		57,212	56,487
Impairment in the value of investment		-	1,65,765
Interest expenses		3,10,887	3,37,351
		<u>3,68,098</u>	<u>5,59,602</u>
Operating profit before changes in assets and liabilities		<u>3,83,608</u>	<u>7,57,570</u>
Movements in working capital : [Current and Non-current]			
(Increase) / decrease in loans & advances and other current assets		(58,719)	1,35,617
(Increase) / decrease in inventories		3,22,180	3,89,515
(Increase) / decrease in trade receivable		28,045	(67,233)
Increase / (decrease) in trade payable, other current liabilities and provisions		73,032	(3,31,938)
		<u>3,64,538</u>	<u>1,25,960</u>
Net cash generated/ (used in) from operating activities...(A)		<u>7,48,146</u>	<u>8,83,531</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investment by holding company in PML Inc		26,90,000	-
Loan Repayment from Wholly Owned Subsidiary		1,00,000	95,000
Purchase of fixed assets (tangible / intangible) (Including capital advances & work in Progress)		(49,081)	-
Net cash generated / (used in) from investing activities...(B)		<u>27,40,919</u>	<u>95,000</u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowing		(2,51,007)	(1,76,932)
Repayment of term loans		(2,95,820)	(5,95,900)
Repayment to Holding Company		(25,40,000)	-
Interest paid on loans		(3,13,858)	(3,30,818)
Net cash generated / (used) from financing activities...(C)		<u>(34,00,685)</u>	<u>(11,05,650)</u>
Net increase in cash and cash equivalents...(A + B + C)		<u>88,380</u>	<u>(1,27,120)</u>
Cash and cash equivalents at the beginning of the year	11	1,29,248	2,56,367
Cash and cash equivalents at the end of the year		<u>2,17,628</u>	<u>1,29,248</u>
		<u>88,380</u>	<u>(1,27,120)</u>
Significant accounting policies	1		
Other notes	4 to 27		

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 : Navi Mumbai
Date: 17th May 2024

4 Property plant & equipment and intangible assets

Property plant & equipment and intangible assets as at 31st March 2024

(Amount in USD)

Particulars	Gross block				Depreciation/ amortization				Net block
	At 1st Apr 2023	Additions	Deductions	At 31st March 2024	At 1st Apr 2023	For the year	Deletions / adjustments	At 31st March 2024	At 31st March 2024
Tangible assets									
Computer	2,125	-	-	2,125	1,643	304	-	1,947	178
Land	3,57,540	-	-	3,57,540	-	-	-	-	3,57,540
Building	14,53,799	49,080	-	15,02,879	60,294	49,168	-	1,09,463	13,93,417
Office Equipments	18,056	-	-	18,056	4,502	3,619	-	8,120	9,936
Furniture & Fixtures	6,539	-	-	6,539	804	655	-	1,459	5,080
Intangible assets									
Computer Software	24,208	-	-	24,208	20,690	3,465	-	24,155	53
Total	18,62,266	49,080	-	19,11,347	87,932	57,212	-	1,45,144	17,66,203

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
Tangible assets									
Computer	2,125	-	-	2,125	1,339	304	-	1,643	482
Land	3,57,540	-	-	3,57,540	-	-	-	-	3,57,540
Building	14,53,799	-	-	14,53,799	11,834	48,460	-	60,294	13,93,505
Office Equipments	18,056	-	-	18,056	890	3,611	-	4,502	13,555
Furniture & Fixtures	6,539	-	-	6,539	150	654	-	804	5,735
Intangible assets									
Computer Software	24,207	-	-	24,207	17,231	3,458	-	20,690	3,517
Total	18,62,266	-	-	18,62,266	31,445	56,487	-	87,932	17,74,334

(Amount in USD)

5	Investments (At cost, unless otherwise specified)	As at 31st March 2024	As at 31st March 2023
	Unquoted equity instruments (fully paid)		
	Investment in wholly owned subsidiary		
	(a) Trade investment		
	In subsidiary		
	Dimensional Machine Works LLC	27,77,568	29,43,333
	Less: Impairment in the value of investment	-	1,65,765
	Total	27,77,568	27,77,568

(Amount in USD)

6	Loans Non Current (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Loans to related parties		
	Loan to wholly owned subsidiary	11,41,935	12,41,935
	Total	11,41,935	12,41,935

(Amount in USD)

7	Other assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Custom Bond Deposit	2,50,000	2,50,000
	Total	2,50,000	2,50,000

(Amount in USD)

8	Inventories (At lower of cost or net realisable value unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Stock in trade and finished goods	6,92,086	10,14,266
	Total	6,92,086	10,14,266

(Amount in USD)

9	Trade receivables (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Considered good	5,35,394	5,63,439
	Total	5,35,394	5,63,439

(Amount in USD)

10	Cash and cash equivalent	As at 31st March 2024	As at 31st March 2023
	Balance with bank - In current accounts	2,17,628	1,29,248
	Total	2,17,628	1,29,248

(Amount in USD)

11	Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Receivable from wholly owned subsidiary	1,17,672	1,14,520
	Total	1,17,672	1,14,520

(Amount in USD)

12	Other assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Prepaid expenses	769	-
	Agency Commission Recievable	2,42,487	1,87,690
	Total	2,43,256	1,87,690

13 Share capital

(Amount in USD)

	Issued, subscribed and paid-up capital	As at 31st March 2024	As at 31st March 2023
	Equity share Capital		
	200 (Previous year :200) Equity Shares at par value	19,78,000	19,78,000
	Total	19,78,000	19,78,000

(Amount in USD)

14	Other equity	As at 31st March 2024	As at 31st March 2023
	Statement of profit and loss		
	Opening Balance	1,95,767	(2,201)
	Add: Transferred from statement of profit and loss	15,510	1,97,968
	Share application money received	26,90,000	-
	Total	29,01,276	1,95,767

(Amount in USD)

15	Borrowings	As at 31st March 2024	As at 31st March 2023
	From Holding Company -Unsecured Loan	-	25,40,000
	From Bank(Dubai)	6,83,047	9,78,867
	Total	6,83,047	35,18,867

(Amount in USD)

16	Borrowings	As at 31st March 2024	As at 31st March 2023
	Unsecured		
	Current maturity of long term borrowing (Holding Company)	-	3,00,000
	From Bank		
	Current maturity of long term borrowing (Dubai)	3,00,000	3,00,000
	Bank of America (Business Advantage Credit Line)	48,993	-
	Total	3,48,993	6,00,000

(Amount in USD)

17	Trade payables	As at 31st March 2024	As at 31st March 2023
	Trade payables	16,37,932	15,35,966
	Total	16,37,932	15,35,966

(Amount in USD)

18	Other financial liabilities	As at 31st March 2024	As at 31st March 2023
	Interest accrued but not due	13,199	16,171
	Amount payable to Holding Company	3,063	18,807
	Accrued expenses	24,894	33,610
	Total	41,156	68,588

(Amount in USD)

19	Other liabilities	As at 31st March 2024	As at 31st March 2023
	Statutory liabilities (Custom duty)	1,51,339	1,55,812
	Total	1,51,339	1,55,812

(Amount in USD)

20	Revenue from operations	Year ended 31st March 2024	Year ended 31st March 2023
	Sale of products	29,21,965	32,66,107
	Total	29,21,965	32,66,107

(Amount in USD)

21	Other income	Year ended 31st March 2024	Year ended 31st March 2023
	Rent Income	1,20,000	72,000
	Miscellaneous income	1,215	-
	Agency commission	6,08,256	6,08,474
	Total	7,29,471	6,80,474

(Amount in USD)

22	Purchase of stock in trade and semi finished goods	Year ended 31st March 2024	Year ended 31st March 2023
	Purchases (includes freight inward)	24,35,131	22,88,475
	Custom duty (net of recovery)	12,184	12,016
	Total	24,47,316	23,00,491

(Amount in USD)

23	Changes in inventories of work-in-progress, scrap and stock in trade	Year ended 31st March 2024	Year ended 31st March 2023
	Inventory at the beginning of the year		
	Stock in trade	10,14,266	9,46,442
	Goods in transit	-	4,57,339
		10,14,266	14,03,781
	Inventory at the end of the year		
	Stock in trade and finished goods	6,92,086	10,14,266
		6,92,086	10,14,266
	Total	3,22,180	3,89,515

(Amount in USD)

24	Manufacturing expenses	Year ended 31st March 2024	Year ended 31st March 2023
	Job work expenses- engineering labour	5,088	8,465
	Total	5,088	8,465

(Amount in USD)

25	Finance cost	Year ended 31st March 2024	Year ended 31st March 2023
	Interest on bank loans	1,36,809	1,26,354
	Other interest costs*	1,56,251	1,87,157
	Corporate guarantee charges	13,375	19,275
	Bank charges	4,452	4,565
	Total	3,10,887	3,37,351

(Amount in USD)

26	Other expenses	Year ended 31st March 2024	Year ended 31st March 2023
	Management fees	2,90,400	2,90,400
	Auditor Remuneration	5,957	5,437
	Rent & Lease	-	13,478
	Rates and taxes	37,788	51,028
	Insurance	12,774	11,013
	Legal Expenses	-	4,922
	Warehousing Charges	96,000	72,000
	Professional fees	39,117	16,166
	Communication expenses	2,625	2,667
	Travelling and conveyance expenses	1,437	3,552
	Repairs and maintenance - Others	(5,990)	9,315
	Marketing Expenses	-	2,667
	Repairs and maintenance - Building	12,988	7,888
	Miscellaneous expenses*	150	5
	Total	4,93,245	4,90,538

(Amount in USD)

27	Exceptional item	Year ended 31st March 2024	Year ended 31st March 2023
	Impairment in the value of investment	-	1,65,765
	Total	-	1,65,765