



Limited Review Report on Standalone Unaudited Financial Results of the Company for six months ended on 30th September 2025 of Karbonsteel Engineering Limited (formerly known as Karbonsteel Engineering Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s. Karbonsteel Engineering Limited (formerly known as Karbonsteel Engineering Private Limited)** ("the Company") for the six months ended 30th September, 2025 together with the notes thereon ("the statement"), The Statement is being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") and has been initiated by us for identification purpose.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on **November 13, 2025**, has been prepared in accordance the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, Our responsibility is to issue a report on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity, as specified under section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.





RAO & SHYAM
Chartered Accountants

Office No. 42, 4th Floor
Kalpataru Avenue, Akurli Road
Kandivali East, Mumbai -400101
Maharashtra, India
Tel: +91-9930112910
E-mail Id: mumbai@randsca.com

5. We draw attention to the fact that

(a) The company is maintaining its stock register in a hybrid manner, with part of the records being kept electronically and part manually.

(b) As on 30.09.2025, the company has filed its Income Tax return but has not paid Income tax liability of Rs. 403.23 Lakh.

(c) The company is in the process of filing the registration of charges with the Registrar of Companies (ROC) for the loan from ICICI Bank.

(d) Companies whose share are listed on SME platform of any exchange are exempt from compulsory adoption of IND AS and hence the company has prepared the financial Results as per Indian GAAP specified under section 133 of the Companies Act, 2013.

Emphasis of Matter

- a) We would like to draw your attention to financial statement that company is having balances of Trade Receivables. Though we have performed alternate procedure based on the subsequent realization testing and obtained comfort on the validity and accuracy of transactions, we are not able to comment on the balances due to confirmations being not available.
- b) We would like to draw your attention to financial statement that company is having outstanding balances of Sundry Creditors. Due to confirmations being not available, we are unable to comment for those balances and its consequent effect, if any on these Standalone Financial Statements.

Our conclusion is not modified in respect of above matters.

For Rao & Shyam
Chartered Accountants
Firm Registration No. 006186S

CA Vibhor Kala
Partner

Membership No.-143553

Mumbai, 13th November, 2025

UDIN: 25143553BMOZPQ9225



KARBONSTEEL ENGINEERING LIMITED
(formerly Known as KARBONSTEEL ENGINEERING PRIVATE LIMITED)
B-8, RATNADEEP COSMOPOLITAN CHS LTD, 140-141 S.V. ROAD, NR. SHOPPERS STOP, ANDHERI (W), MUMBAI - 400058
Email: Info@karbonsteel.com
Website: www.karbonsteel.com
CIN :U74120MH2011PLC216558

Statement of Profit and loss for the half year ended 30th September, 2025

All amount in ₹ lakh

Sr. No	Particulars	For the Half Year ended			Year ended 31-03-2025 (Audited)
		01.04.2025 to 30.09.2025 (Unaudited)	01.10.2024 to 31.03.2025 (Unaudited)	01.04.2024 to 30.09.2024 (Audited)	
		Income:			
I	Revenue from operations	13,970.28	16,710.01	10,595.34	27,305.35
II	Other Income	18.96	68.80	16.67	85.47
III	Total Income (I+II)	13,989.24	16,778.80	10,612.01	27,390.81
Expenses:					
IV	Cost of Materials Consumed	9,875.48	12,465.60	10,007.03	22,472.63
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in Inventories of Stock in Trade	(802.45)	(383.11)	(3,354.48)	(3,737.59)
	Employee benefits expense	560.38	514.58	501.39	1,015.98
	Finance Costs	806.01	861.95	663.94	1,525.89
	Depreciation and amortization expense	175.20	166.71	142.70	309.41
	Other Expenses	2,392.04	2,062.19	1,831.20	3,893.39
	Total Expenses	13,006.67	15,687.93	9,791.78	25,479.71
V	Profit/(Loss) Before Exceptional, Extraordinary Items and Tax (III-IV)	982.57	1,090.88	820.23	1,911.11
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before extraordinary items and tax (V-VI)	982.57	1,090.88	820.23	1,911.11
IX	Profit/(Loss) Before Tax (VII-VIII)	982.57	1,090.88	820.23	1,911.11
Tax Expense:					
X	Current tax	274.64	273.72	202.77	476.49
	Earlier year tax	-	-	-	-
	Deferred tax	4.65	(54.42)	73.09	18.67
XI	Profit/(Loss) for the Year (IX-X)	703.28	871.57	544.37	1,415.94
XII	Weighted Average Number of Shares after considering Bonus and Right Issue of Shares	1,14,17,809	1,11,02,222	55,32,001	1,10,83,059
XIII	Earnings per equity shares (Face Value of Rs. 10 each)				
	(1) Basic	6.16	7.85	9.84	12.78
	(2) Diluted	6.16	7.85	9.84	12.78

For and on behalf of the Board of Directors

KARBONSTEEL ENGINEERING LIMITED



Mittal Shrenik Shah
Whole-time Director
DIN: 07057998

Date: 13.11.2025
Place: Mumbai

All amount in ₹ lakh

	Particulars	Note	As at 30.09.2025 (₹)	As at 31.03.2025 (₹)
I	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	Share capital	3	1,414.18	1,110.22
	Reserves and surplus	4	10,159.04	4,926.75
			11,573.22	6,036.98
2	Non-Current Liabilities			
	Long-Term Borrowing	5	1,673.96	1,579.01
	Deferred tax liabilities (Net)	6	69.08	64.44
	Long Term Provision	7	40.55	35.25
			1,783.59	1,678.70
3	Current Liabilities			
	Short Term Borrowings	8	5,372.68	6,276.18
	Trade payables	9		
	a) total outstanding dues of micro enterprises and small enterprises: and		405.40	270.01
	b) outstanding dues of creditors other than micro enterprises and small enterprises.		7,949.89	8,274.89
	Other current liabilities	10	274.61	304.27
	Short term provisions	11	699.43	434.50
			14,702.01	15,559.85
	TOTAL		28,058.83	23,275.52
II	ASSETS			
1	Non-Current Assets			
	Property, Plant and Equipment and Intangible assets			
	Property, Plant and Equipment		3,671.05	3,579.33
	Intangible assets	12	6.84	9.82
	Work-in-Progress		1,511.84	-
			5,189.73	3,589.15
	Long Term Loans and Advances	13	35.90	284.30
	Deferred Tax Assets (net)	14	-	-
	Other Non Current Assets	15	316.30	306.45
2	Current Assets			
	Inventories	16	11,988.74	11,163.27
	Trade receivables	17	4,864.69	6,049.99
	Cash and cash equivalent	18	4,080.36	1,051.16
	Short term loans and advances	19	1,214.57	773.94
	Other current assets	20	368.55	57.26
			22,516.90	19,095.62
	TOTAL		28,058.83	23,275.52

Summary of significant accounting policies 2.1
Accompanying Notes are an integral part of financial Statements

For and on behalf of the Board of Directors
KARBONSTEEL ENGINEERING LIMITED

Date : 13/11/2025
Place : Mumbai



Mittal Shrenik Shah
Wholetime Director
DIN: 07057998

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Cash Flow Statement for the year ended 30th September, 2025

All amount in ₹ lakh

Particulars	30.09.2025	31.03.2025
	(₹)	(₹)
Cash flow from operating activities		
Net profit/(Loss) before tax	982.57	1,090.88
Adjustments for:		
Depreciation	175.20	166.71
Finance Cost	806.01	861.95
Share of Profit / Loss in associate companies	-	-
Interest Income	(18.47)	(68.80)
Operating profit/(Loss) before working capital changes	1,945.31	2,050.75
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(825.47)	(2,177.94)
(Increase)/Decrease in Inventories	1,185.31	265.11
(Increase)/Decrease in Short Term Loans & Advances	(440.62)	37.48
(Increase)/Decrease in Other Current Assets	(311.29)	(53.93)
Increase/(Decrease) in Trade Payables	(189.61)	487.38
Increase/(Decrease) in Other Current Liabilities	(29.67)	199.54
Increase/(Decrease) in Short Term Provisions	264.94	140.87
Cash generated from operations	1,598.90	949.26
Income tax refund / (paid)	(274.64)	(273.72)
Net cash generated / (used in) from operating activities	1,324.26	675.54
Cash flow from investing activities		
Purchase of Fixed Assets	(1,775.78)	(853.06)
Increase/(Decrease) in Long Term Loans and Advances	248.40	707.49
Interest Income	18.47	68.80
Increase/(Decrease) in Non-current Assets	(9.85)	(55.49)
Decrease/(Increase) in Fixed Deposits	(1,352.60)	146.74
Net cash (used in) / generated from investing activities	(2,871.35)	14.47
Cash flow from financing activities		
Proceeds from Issue of Share Capital	303.96	555.11
Proceeds from Issue of Security Premium	4,529.00	(555.11)
Proceeds from Long Term Borrowing	94.95	(623.36)
Proceeds from Short Term Borrowing	(903.50)	838.39
Proceeds from Reserves & Surplus per Restated	-	(0.36)
Increase/(Decrease) in Long Term Provision	5.30	6.13
Finance Cost	(806.01)	(861.95)
Net cash used in financing activities	3,223.70	(641.15)
Net Increase/(Decrease) In Cash & Cash Equivalents	1,676.61	48.86
Cash equivalents at the beginning of the year	54.36	5.50
Cash equivalents at the end of the year	1,730.97	54.36
Reconciliation of cash and cash equivalents with Balance sheet		
Cash and cash equivalents at end of year (refer Note 12)	4,080.36	1,051.16
Less: Balances not considered as cash and cash equivalents in other deposit accounts with original maturity more than 3 months	2,349.39	996.79
Net cash and cash equivalents at the end of year	1,730.97	54.36

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Previous year's figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors
KARBONSTEEL ENGINEERING LIMITED



Mittal Shrenik Shah
Wholetime Director
DIN: 07057998

Date : 13/11/2025

Place : Mumbai

KARBONSTEEL ENGINEERING LIMITED

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Notes for the period ended 30th September 2025

- 1 The financial Results are prepared in accordance with Accounting standard prescribed under section 133 of the companies Act 2023 read with Rule 7 of the companies (Accounting) Rule 2014(as amended) and other recognized accounting practice and polies, as applicable
- 2 Companies whose share are listed on sme platform of any exchange are exempt from compulsory adoption of IND AS and hence the company has prepared the financial Results as per Indian GAAP specified under section 133 of the Companies Act, 2013
- 3 The above audited financial of M/s Karbonsteel Engineering Limited (the company) for the half year ended 30th September 2025 were received by audited committee and were approved and taken on record by board of director in there meeting held on 13th November, 2025 and Mrs. Mittal Shrenik Shah, Whole-time Director is authorised by the board of director for signing of the financial result.
- 4 Company is mainly engaged in the busines: of structural engineering and fabrication company engaged primarily in the design, fabrication and assembly of heavy and precision steel structures, customized to meet clients requirements across various industrial and infrastructure segments. The company has delivered structural engineering and fabrication solutions in diverse sectors including steel plants, railway bridges, oil & gas plants, refineries, chemical plants and other industrial units. The company's fabricated structures form an integral part of the construction, expansion or modernization of industrial and infrastructure projects, including industrial plants, high rise buildings, railway bridges and other large-scale developments. The company operates in one single segment hence no requirement of segment reporting.
- 5 The statutory auditor have carried out limited review of the unaudited standalone financial results for the half year ended 30th September 2025 as required by the Regulation 33 of the SEBI (LODR) Regulation , 2015
- 6 The status of investor's complaint during the half year ended on 30th September, 2025 is NIL.
- 7 The figures for the half year ended 30 September 2025 are the published half-yearly financial results of the Company and have been subjected to a limited review by the Statutory Auditors. The comparative figures for the previous half year (1 October 2024 to 31 March 2025) and the corresponding half year of the previous financial year (1 April 2024 to 30 September 2024) have been regrouped or rearranged wherever necessary to confirm to the current period's presentation
- 8 The company is in the process of filing the registration of charges with the Registrar of Companies (ROC) for the loan from ICICI Bank Limited.

