



KARBONSTEEL ENGINEERING LIMITED

(FORMERLY KNOWN AS KARBONSTEEL ENGINEERING PRIVATE LIMITED)

CIN: U74120MH2011PLC216558

Date: November 14, 2025

To,
The Secretary
Listing Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001, MH, India

Subject: *Revised Outcome of the Board Meeting held on Thursday, November 13, 2025, pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015*

Reference: Security ID: **KARBON** / Security Code: **544511** / ISIN: **INE0V8A01016**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and in continuation of our earlier submission made on November 13, 2025, we hereby submit the **revised Outcome of the Board Meeting of Karbonsteel Engineering Limited** held on Thursday, November 13, 2025.

The revision is necessitated as the **Balance Sheet** and **Cash Flow Statement** forming part of the Un-Audited Standalone Financial Results for the half year ended September 30, 2025, were inadvertently omitted in the previous filing. The complete set of financial results is enclosed herewith.

We request you to kindly take the revised submission on record.

Thanking You.

Yours Faithfully,
For Karbonsteel Engineering Limited

Siddhi Bharat Parmar
Company Secretary & Compliance Officer
ACS 60563
Place: Mumbai



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CIN: U74120MH2011PLC216558

Date: November 13, 2025

To,
The Secretary,
Listing Department
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001, MH, IN.

Subject: Outcome of the Board Meeting held on Thursday, November 13, 2025, pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Reference: Security ID: KARBON / Security Code: 544511 / ISIN: INE0V8A01016

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), we hereby inform you that the meeting of the Board of Directors of **KARBONSTEEL ENGINEERING LIMITED** ("the Company") in its meeting held today i.e. Thursday, November 13, 2025, inter-alia, transacted and approved the following businesses:

1. The Un-Audited Standalone Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors for the half year ended 30th September, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The copy of the Financial Result are enclosed herewith.
2. Resignation of M/s. Desai Bhansali & Associates LLP, Chartered Accountants, as Internal Auditors of the Company.

The details in relation to the above, as required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexures A** respectively. The Resignation Letter is enclosed herewith.

3. Appointment of M/s. Chintan D. Shah & Associates, Chartered Accountants (FRN: 146176W), as the new Internal Auditors of the Company for the Financial Year 2025-26.

The details in relation to the above, as required under the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexures B** respectively.

The Board Meeting commenced at 03.57 p.m. and concluded at 04.37 p.m. today.

Thanking You.

Yours Faithfully,

For Karbonsteel Engineering Limited

Siddhi
Bharat
Parmar
Digitally signed
by Siddhi Bharat
Parmar
Date: 2025.11.14
21:11:56 +05'30'

Siddhi Bharat Parmar
Company Secretary & Compliance Officer
ACS 60563
Place: Mumbai



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

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



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
X	Tax Expense:				
	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



Mittal Shrenik Shah
Whole-time Director
DIN: 07057998

Date: 13.11.2025
Place: Mumbai

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

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

(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

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.





KARBONSTEEL ENGINEERING LIMITED

(FORMERLY KNOWN AS KARBONSTEEL ENGINEERING PRIVATE LIMITED)

CIN: U74120MH2011PLC216558

Annexure - A

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") read with SEBI Master Circular SEBI/110/CFD/PoD2LCIR/P/0155 dated November 11, 2024:

Sr.No.	Particular	Details
1	Name	M/s. Desai Bhansali & Associates LLP (Firm Registration No. W100190/Membership No. 139874)
2	Designation	Internal Auditor
3	Reason for Change viz. appointment, resignation, removal, death or otherwise	Resignation
4	Date of appointment, cessation, reappointment (as applicable & term of appointment/reappointment)	November 12, 2025
5	Brief Profile (in case of Appointment)	Not Applicable
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



DESAI BHANSALI & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

3, Gokul Kunj Ground Floor, Opp. Bank of India, C.D. Marg, Dandpada, Khar (West), Mumbai-400052
022-26044382/26464977/26493998 E-mail : saurabh.b@dbllp.in URL : www.dbllp.in

Date 06th November 2025

To,
The Board of Directors
Karbon Steel Engineering Limited
B-8, Ratnadeep Cosmopolitan CHS Ltd., 140-141 S.V. Road, Near Shoppers Stop,
Andheri (West), Mumbai – 400 058, Maharashtra

Subject: Resignation from the Position of Internal Auditor

Dear Sir/Madam,

We, **Desai Bhansali & Associates LLP**, Chartered Accountants, hereby tender our resignation from the position of **Internal Auditor of Karbon Steel Engineering Limited**, due to preoccupation, with effect from **12th November 2025**.

We express our sincere gratitude to the Board for the confidence and cooperation extended to us during our tenure as Internal Auditors.

Kindly acknowledge receipt of this letter and arrange to file the necessary intimation with the Registrar of Companies as per applicable provisions.

Thanking you,

Yours faithfully,

For **Desai Bhansali & Associates LLP**
(Chartered Accountants)

Saurabh
BHansali

Digitally signed by Saurabh
BHansali
Date: 2025.11.06 15:04:10
+05'30'



FRN: W100190

(Authorized Signatory)

Place: Mumbai



KARBONSTEEL ENGINEERING LIMITED

(FORMERLY KNOWN AS KARBONSTEEL ENGINEERING PRIVATE LIMITED)

CIN: U74120MH2011PLC216558

Annexure - B

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation") read with SEBI Master Circular SEBI/110/CFD/PoD2LCIR/P/0155 dated November 11, 2024:

Sr.No.	Particular	Details
1	Name	M/s. Chintan D Shah & Associates (Firm Registration No 146176W)
2	Designation	Internal Auditor
3	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
4	Date of appointment, cessation, reappointment (as applicable & term of appointment/ reappointment)	November 13, 2025
5	Brief Profile (in case of Appointment)	The brief profile of the Internal Auditor is attached below as Annexure-C
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



KARBONSTEEL ENGINEERING LIMITED

(FORMERLY KNOWN AS KARBONSTEEL ENGINEERING PRIVATE LIMITED)

CIN: U74120MH2011PLC216558

Annexure-C

(Brief Profile of M/s Chintan D Shah & Associates, Chartered Accountants)

M/s Chintan D. Shah & Associates is a progressive Chartered Accountancy firm committed to delivering high-impact financial, tax, and advisory solutions. Founded by **CA CS CMA Chintan D. Shah**, the firm combines deep professional expertise with a client-first approach to support businesses, startups, and MSMEs across India and internationally.

With a strong foundation in integrity and innovation, the firm helps organizations navigate financial and regulatory complexity, ensure compliance, and unlock sustainable growth.

Over the years, the firm has successfully conducted internal audits for more than fifteen companies and currently serves on the advisory boards of four companies, delivering strategic financial insights at the boardroom level.

Our services are driven by trust, knowledge, and measurable results, reflecting our commitment to excellence and long-term client success.