

## KASTURI METAL COMPOSITE PRIVATE LIMITED

Registered Address: D-13/1, MIDC, Rajapeth Police Station Amravati Mh 444605  
CIN: U65465MH2005PTC157553 E-mail: samit@steelfiberindia.in

### BOARD'S REPORT

To  
The Members of  
**KASTURI METAL COMPOSITES PRIVATE LIMITED**

Your Directors have pleasure in presenting their Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended as on March 31, 2022.

#### 1. FINANCIAL SUMMARY & HIGHLIGHTS

The summary of financial results of the Company for the year ended March 31, 2022 is as follows:

Particulars	For year ended	For year ended 31 <sup>st</sup>
	31 <sup>st</sup> March 2022 (Amount in Thousands)	March 2021 (Amount in Thousands)
Revenue from Operations	2,32,152.08	1,99,873.03
Other Income	2,033.58	3,465.88
<b>Total Income (A)</b>	<b>2,34,185.66</b>	<b>2,03,338.91</b>
Cost of Material Consumed	1,94,648.18	1,53,218.66
Changes in Inventories	(10,233.47)	7,336.98
Employee Benefit Expenses	20,095.90	15,799.20
Depreciation and amortization expenses	6,278.70	5,683.95
Finance costs	5,333.55	4,192.93
Other Expenses	4,919.88	4,799.78
<b>Total Expenses (B)</b>	<b>2,21,042.74</b>	<b>1,91,031.51</b>
<b>Profit/(Loss) before exceptional item and tax</b>	<b>13,142.92</b>	<b>12,307.40</b>
Exceptional Item	0.00	0.00
<b>Profit/(Loss) before tax (A-B)</b>	<b>13,142.92</b>	<b>12,307.40</b>
Less: Tax Expense		
1. Current Tax	2,865.10	3,063.57
2. Deferred Tax	442.71	51.22
<b>Profit/(Loss) for the year</b>	<b>9,835.11</b>	<b>9,192.62</b>
<b>Earnings Per Share (of Rs.10 each)</b>	<b>124.31</b>	<b>116.19</b>

#### 2. STATE OF COMPANY'S AFFAIRS

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There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2022.

**Constitution of the board:** There has been no change in the constitution in the Board during the year under review. The composition of the Board of the company follows: –

1. Samit S. Singhai
2. Surendra F. Singhai
3. Akash S. Singhai
4. Lata S. Singhai
5. Alka S. Singhai
6. Pallavi A. Singhai

### 3. DIVIDEND

The Company has not declared any amount to be paid by way of dividend during the year

### 4. BOARD MEETINGS

During the year under review, the Board of Directors met 05(five) times. Details of the Board Meetings held during the year under review are as under:

SR. NO.	DATE OF THE BOARD MEETING	ATTENDED BY
1	28 <sup>th</sup> June 2021	1. Samit S. Singhai 2. Surendra F. Singhai 3. Akash S. Singhai 4. Lata S. Singhai 5. Alka S. Singhai 6. Pallavi A. Singhai
2	13 <sup>th</sup> September 2021	1. Samit S. Singhai 2. Surendra F. Singhai 3. Akash S. Singhai 4. Lata S. Singhai 5. Alka S. Singhai 6. Pallavi A. Singhai
3	29 <sup>th</sup> October 2021	1. Samit S. Singhai

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		2. Surendra F. Singhai 3. Akash S. Singhai 4. Lata S. Singhai 5. Alka S. Singhai 6. Pallavi A. Singhai
4	06 <sup>th</sup> December 2021	1. Samit S. Singhai 2. Surendra F. Singhai 3. Akash S. Singhai 4. Lata S. Singhai 5. Alka S. Singhai 6. Pallavi A. Singhai
5	31 <sup>st</sup> January 2022	1. Samit S. Singhai 2. Surendra F. Singhai 3. Akash S. Singhai 4. Lata S. Singhai 5. Alka S. Singhai 6. Pallavi A. Singhai

### 5. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company being a private company is not required to appoint Independent Directors. Accordingly, statement on declaration by Independent Directors under Section 149(6) of the Companies Act is not applicable.

### 6. HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The Company does not have any holding/subsidiary/associate Companies.

### 7. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company being a private company is not required to formulate a policy on Director's Appointment and Remuneration.

### 8. EXPLANATION OR COMMENTS ON AUDITOR'S AND SECRETARIAL AUDIT REPORT

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There are no qualifications, reservations or adverse remarks or disclaimers made by the statutory auditors in their report. The Company is not required to obtain a Secretarial Audit Report under the provisions of the Act.

### **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review the company has outstanding balance in short term loans & advances of Rs. 68,78,561.00/- and having a current investment of Rs.74,114.00/- and no guarantee has been given for the year.

### **10. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review, all related party transaction entered by the Company were at arm's length basis and in ordinary course of business. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is annexed herewith as "Annexure A".

### **11. MATERIAL CHANGES AND COMMITMENT**

There are no material changes or commitments occurring after 31 March 2017 which may affect the financial position of the Company or may require disclosure.

### **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

#### **(A) Conservation of energy:**

The business operation of the company is not energy intensive. However, management is committed to adopt all measures to conserve energy and save power.

#### **(B) Technology absorption:**

- (i) Efforts made towards technology absorption: Nil
- (ii) Benefits derived as a result of the above efforts: Nil
- (iii) Technology imported during the last three years: Nil
- (iv) Expenditure incurred on Research and Development: Nil

#### **(C) Foreign exchange earnings and Outgo**

Foreign Exchange Earnings	Rs.1,17,66,343.31/-
Foreign Exchange Outgo	Rs.75,19,977/-

### **13. RISK MANAGEMENT**

The Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment. The

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Company as on date of this report does not face any operational, economical, inflationary or other risks which in the opinion of the Board may threaten the existence of the Company.

### **14. CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to section 135 of the Companies Act 2013 and rules made there under, the Company is not required to constitute corporate social responsibility ("CSR") committee and comply with said provision.

### **15. CHANGE IN NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

### **16. BOARD OF DIRECTORS&KEY MANAGERIAL PERSONNEL**

During the year under review, there was no change in the composition of Board of Directors of the Company. As on the date of signing of this report, the management of the Company comprised of following directors:

<b>DIN</b>	<b>Name</b>	<b>Designation</b>
00907782	Samit Surendra Singhai	Director
00907865	Surendra FatechandSinghai	Director
01364889	Akash Surendra Singhai	Director
01364903	Lata Singhai Surendra	Director
05315921	Alka Samit Singhai	Director
06641324	Pallavi Akash Singhai	Director

### **17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any subsidiaries, joint ventures or associate companies.

### **18. DEPOSITS**

During the year, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there under and, as such, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

### **19. ISSUE OF SHARES AND DEBENTURES**

During the year under review the company has issued 20000 bonus shares of Rs.100 each to the allottees and complied with the filings in the year. The Company has not issued and kind of Debentures in the given year.

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### **20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S FUTURE OPERATIONS**

To the best of our knowledge, the Company has not received any such orders from Regulators, Courts or Tribunals during the year, which may impact the Going Concern Status of the Company or its operations

### **21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has maintained adequate internal controls commensurate with its size and nature of operations. There are suitably monitoring procedures in place to provide reasonable assurance for the accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are policies, guidelines, and delegation of power issued for the compliance of the same across the Company.

### **22. DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state that:

- a. In the preparation of the annual accounts for the year ended March 31, 2022, accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

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### **23. AUDITORS**

At an annual general meeting of the Company held on M/s Kaloti & Lathiya, Chartered Accountants (FRN- 104589W) were appointed as the statutory auditors of the Company for the period of 5 (Five) years i.e. Period of account from which appointed 2020-21 to 2024-25 and are eligible for re-appointment. As per provision of the Companies Act, 2013 the Board hereby recommend ratification of appointment of the auditors at an ensuing annual general meeting.

### **24. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

### **25. PREVENTION OF SEXUAL HARASSMENT**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy for prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act 2013 and rules made there under for prevention and redressal of complaints of the sexual harassment at the workplace. During the year under review the company has not received any complaint in respect of it.

### **26. COST RECORD**

The provision of Cost audit as per section 148 of the Act is not applicable to the Company.

### **27. ACKNOWLEDGEMENT**

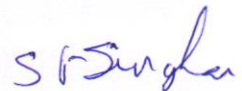
Your Directors would like to express their heartfelt gratitude to all the customers, bankers, business associates, consultants, and various Government Authorities for their continued support, cooperation and association. The Directors would also like to thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

For and on behalf of the Board of Directors

**KASTURI METAL COMPOSITE PRIVATE LIMITED**



Samit S. Singhai  
**MANAGING DIRECTOR**  
DIN: 00907782  
Date: 06<sup>th</sup> September 2022



Surendra F. Singhai  
**DIRECTOR**  
DIN: 00907865  
Date: 06<sup>th</sup> September 2022