

KASTURI METAL COMPOSITE PRIVATE LIMITED

Registered Address: D-13/1, MIDC, Rajapeth Police Station Amravati Mh 444605

CIN: U65465MH2005PTC157553

E-mail: samit@steelfiberindia.in

NOTICE

Notice is hereby given that the Annual General Meeting of Kasturi Metal Composite Private Limited will be held at the registered office of the Company situated at D-13/1, MIDC, Rajapeth Police Station Amravati MH 444605 on 30th September, 2022 at 11:00 AM to transact following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statements of the Company for the financial year ended as on 31st March, 2022 along with auditor's report and boards report for the said year.
2. To consider and thought fit to pass, with or without modification, following resolution as **ordinary resolution**:

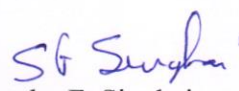
"RESOLVED THAT pursuant to sub section (1) of section 139, 142 of the Companies Act, 2013 read with The Companies (Audit & Auditors) Rules, 2014 the members of the Company hereby ratifies reappointment of M/s. Kaloti & Lathiya, Chartered Accountants (Firm Registration Number: 104589W) as statutory auditor of the Company to hold office from the date of this meeting till the conclusion of next annual general meeting of the Company to be held thereafter subject to the terms and conditions and remuneration as decided by the board of directors, from time to time.

"RESOLVED FURTHER THAT the directors of the Company are hereby authorized to do all such acts, deeds and things in order to give effect to this resolution"

For KASTURI METAL COMPOSITE PRIVATE LIMITED


Samit S. Singhai
MANAGING DIRECTOR
DIN: 00907782
Date: 06th September 2022
Place: Amravati




Surendra F. Singhai
DIRECTOR
DIN: 00907865
Date: 06th September 2022
Place: Amravati

KASTURI METAL COMPOSITE PRIVATE LIMITED

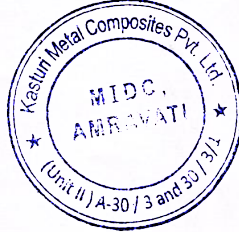
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NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.
2. The Proxy form as per the format given along with this notice should be duly filled, stamped signed and received by the Company at its Registered Office not less than 48 hours before the time for holding the meeting.
3. Members are requested to notify immediately any change in their address to the Company.
4. The Members/Proxies should bring their attendance slip, sent herewith, duly filled in, for attending the meeting.
5. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. Pursuant to Section 113 of the Companies Act, 2013, if a body corporate is a member of the Company, it may authorize a person by resolution of its board of directors to act as its representative at a meeting of a Company, then such a person shall be deemed to be a member present in person and counted for the purpose of quorum.
7. In case of joint holders attending the meeting only such joint holder, who is higher in the order of names, will be entitled to vote.



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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65465MH2005PTC157553

Name of the company: Kasturi Metal Composite Private Limited

Registered office: D-13/1, MIDC, Rajapeth Police Station Amravati Mh 444605

Name of the member(s):

Registered Address:

E-mail ID:

Folio No/Client ID:

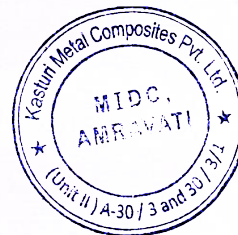
DP ID:

I/We, being the member (s) of _____ equity/preference shares of the above named company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature _____, or failing him

2. Name: _____
Address: _____
E-mail Id: _____
Signature _____

3. Name: _____
Address: _____



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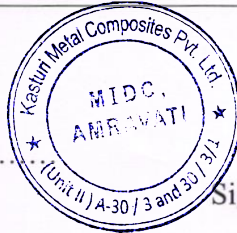
E-mail Id: _____

Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the annual general meeting of the company, to be held on I/We hereby record my/our presence at an Annual General Meeting of the Company held at D-13/1, MIDC, Rajapeth Police Station Amravati - 444605 30th September, 2022 at 11:00 AM. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	ORDINARY RESOLUTION
Ordinary Business	
1.	To consider and adopt audited financial statements of the Company for the financial year ended as on 31 st March, 2022 along with auditor's report and boards report for the said year.
2.	To ratify M/s. Kaloti & Lathiya, Chartered Accountant, Firm Registration Number: 104589W as statutory auditor of the Company.

Signed this _____ day of _____ 2022



.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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BOARD'S REPORT

To

The Members of

KASTURI METAL COMPOSITES PRIVATE LIMITED

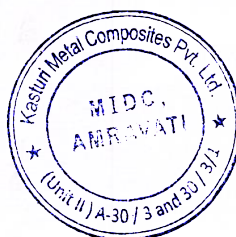
Your Directors have pleasure in presenting their Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended as on March 31, 2022.

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 31 st March 2022 (Amount in Thousands)	For year ended 31 st March 2021 (Amount in Thousands)
Revenue from Operations	2,32,152.08	1,99,873.03
Other Income	2,033.58	3,465.88
Total Income (A)	2,34,185.66	2,03,338.91
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
Total Expenses (B)	2,21,042.74	1,91,031.51
Profit/(Loss) before exceptional item and tax	13,142.92	12,307.40
Exceptional Item	0.00	0.00
Profit/(Loss) before tax (A-B)	13,142.92	12,307.40
Less: Tax Expense		
1. Current Tax	2,865.10	3,063.57
2. Deferred Tax	442.71	51.22
Profit/(Loss) for the year	9,835.11	9,192.62
Earnings Per Share (of Rs.10 each)	124.31	116.19

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 31st 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

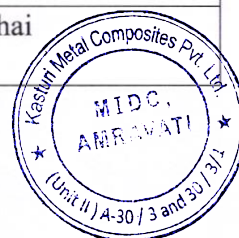
3. DIVIDEND

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 th 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 th 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 th 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 th 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 st 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.

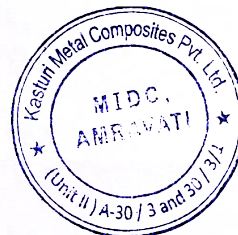
6. HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

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 converse energy and save power.

(B) Technology absorption:

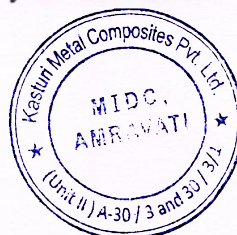
- (i) Efforts made towards technology absorption: Nil
- (ii) Benefits derived as a result of the above efforts: Nil
- (iii) Technology imported during the last three years: Nil
- (iv) Expenditure incurred on Research and Development: Nil

(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:

DIN	Name	Designation
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

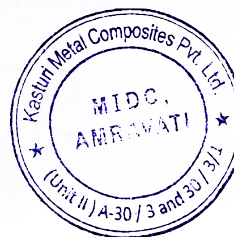
The Company does not have any subsidiaries, joint ventures or associate companies.

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

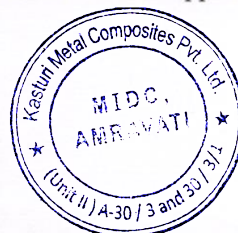
21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

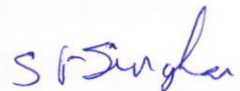
Your Directors would like to express their heartfelt gratitude to all the customers, bankers, business associates, consultants, and various Government Authorities for their continued support, cooperation and association. The Directors would also like to thank and place on record their gratitude to all 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: 06th September 2022



Surendra F. Singhai
DIRECTOR
DIN: 00907865
Date: 06th September 2022

KASTURI METAL COMPOSITES
PRIVATE LIMITED,
AMRAVATI

AUDITED FINANCIAL STATEMENTS

YEAR: 2021– 2022

Visit At : www.kalotilathiya.com

Kaloti & Lathiya

Chartered Accountants

Pimple Complex, Ambapeth, Amravati - 444601

Tel: (0721) 2673054, 2677584 Fax: 2650446

E-mail: office.kalotilathiya@gmail.com

**Kaloti & Lathiya**

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **KASTURI METALS COMPOSITE PVT. LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KASTURI METALS COMPOSITE PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022 and its profit and its Cash Flows for the year then ended.

Basis for Opinion

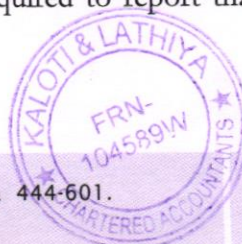
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Codes of Ethics* issued by Institute of Chartered Accountancy of India together with ethical requirements that are relevant to our audit of financial statements under the provisions of Companies Act, 2013 and rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and *Codes of Ethics*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and Cash Flows in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

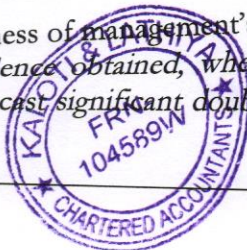
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a

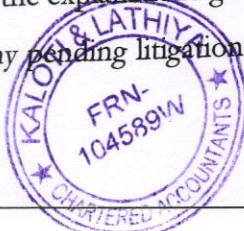


going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies Auditor's Report Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;
 - f) Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the company considering the limits specified in MCA notification dated 13th June, 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company do not have any pending litigations that may impact on its financial position in its Financial Statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.

For, **KALOTI & LATHIYA**

Chartered Accountants

Firm Registration No: 104589W

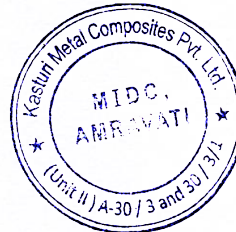
Nilesh

CA. NILESH B. LATHIYA

Partner

Membership No. - 039876

UDIN: 22039876AUQNNU1449

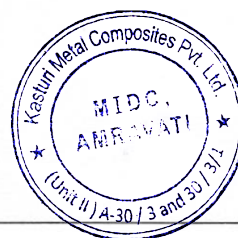


Place: Amravati

Date: 06/09/2022

The Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

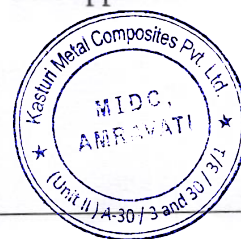
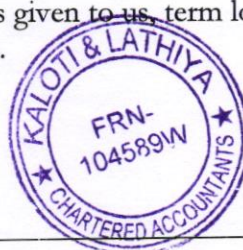
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the information provided to us the title deed of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
(b) According to information and explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Accordingly, the provisions of Clause 2(b) of the Order are not applicable to the Company.
- (iii) The Company has made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:
 - (a) The Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to four entities other than subsidiaries, joint ventures and associates.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.



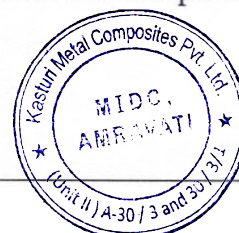
In respect of loans granted in earlier years, the company has made full provision for doubtful loans for entire loans, hence reporting under clause 3(iii)(c), (d), (e) and (f) of the order is not applicable to the company.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and belief, the Central Government has not been specified to maintain cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services and hence specific disclosure or reporting under this clause of the Order is not applicable.
- (Vii)
 - (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2022.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us, term loans were applied for the purpose for which the same were obtained.




- (d) In our opinion and according to the information and explanation given to us, the company has not raised funds on short term basis which has been utilised for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Requirement of conducting Internal Audit as per provision of Section 138 is not applicable to the company and hence specific disclosure or reporting under this clause of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation provided to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due."
- (xx) According to our analysis provisions of Section 135 of the Act in respect of Corporate Social Responsibility is not applicable to the company, hence reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For, **KALOTI & LATHIYA**
Chartered Accountants

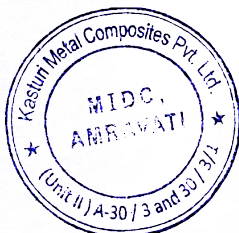
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CA. NILESH B. LATHIYA
Partner
Membership No. - 039876

UDIN: 22039876AUQNNU1449

Place: Amravati

Date: 06/09/2022



KASTURI METALS COMPOSITE PVT. LTD

CIN : U65465MH2005PTC157553

Other Regulatory Information

(a) Title deeds of immoveable property

The company does not own any immoveable property whose title deed is not held in name of Company.

(b) Fair Value of Investment Property

The Company does not own any immovable property which is classified as Investment property as at the end of the year.

(c) Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(d) Loans and advances to promoters, directors, KMPs and related parties

The company has granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties details of which are as follows.

Type of Borrower	Amount in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1. Durafloor Concrete Solutions LLP	Rs 53,33,855	77.54%
2. Kasturi Petroleum	Rs . 10,00,000	14.54%

(e) Capital Work In Progress

The company does not have any capital work in progress for the year under audit.

(f) Intangible Assets under Development

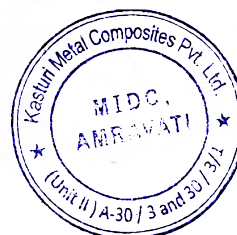
The company does not have any intangible asset under development for the year under audit.

(g) Details of Benami Property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(h) Borrowings obtained on the basis of security of current assets

The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The quarterly returns / statements filed by the Company with such banks are not in agreement with the books of accounts. The following month wise



discrepancy observed by us during our audit is as under. We have reported only those cases where variance is more than 10 percent.

Month	Name of the Bank	Particulars of security provided	Amount as per books of accounts (I)	Amount as per stock statement (II)	Difference (II-I)
Apr-21	SBI BANK	Finished goods and Debtors	5,18,81,743	6,26,45,735	1,07,63,992
May-21	SBI BANK	Finished goods and Debtors	5,81,55,163	6,55,59,427	74,04,264
Sep-21	SBI BANK	Finished goods and Debtors	5,22,57,726	6,11,40,483	88,82,757
Oct-21	SBI BANK	Finished goods and Debtors	5,87,64,928	9,12,80,395	3,25,15,467
Feb-22	SBI BANK	Finished goods and Debtors	5,99,35,205	7,61,92,260	1,62,57,055
Mar-22	SBI BANK	Finished goods and Debtors	7,01,76,994	7,70,70,410	68,93,416

(i) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(j) Relationship with Struck off Companies

The Company does not have any transactions with struck off companies.

(k) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period

(l) Compliance with number of layers of companies

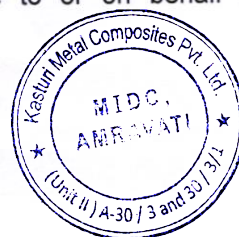
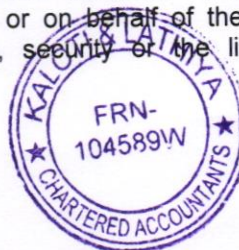
The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(m) Approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(n) Utilization of Borrowed funds and share premium:

- (a) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the company to any other persons or entities, including foreign entities with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



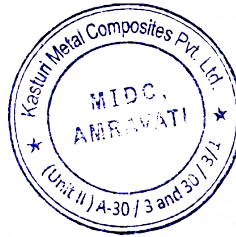
- (b) During the year, the company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(o) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(p) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.



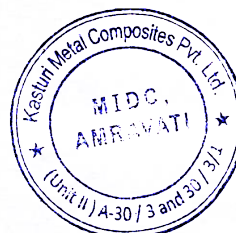
KASTURI METALS COMPOSITE PVT. LTD

CIN : U65465MH2005PTC157553

Notes forming part of the financial statements

Note	Particulars
1	Corporate information Kasturi Metal Composite (P) Ltd. is SME company which is located in MIDC, Amravati (MH). They are providing steel fibres to the national and international markets, since 1999. In addition, they are also offering Polypropylene Fiber (PP) Fibers, Steel Wool Fibres, Steel Wool and Scrubbers.
2	Significant accounting policies (Illustrative)
2.1	Basis of accounting and preparation of financial statements These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Inventories Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
2.4	Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.5	Depreciation and amortisation Fixed assets are depreciated under the written down value method as per the rates and in the manner prescribed under Schedule II of the companies Act, 2013 with respect to residual value.
2.6	Revenue recognition Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and there is no uncertainty regarding amount of consideration & collectivity. Sales are net off sales tax and value added tax.
2.7	Other income Interest income except interest on income tax refund is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
2.8	Tangible Fixed Assets The gross block of fixed assets is stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition for the intended use. Intangible fixed assets Intangible assets are stated at their cost of development less accumulated amortization & impairment losses. An asset is recognized, where it is probable that future economic benefits will flow and where its cost can be reliably measured.

For Kasturi Metal Composites Pvt. Ltd.
[Signature]
Director



KASTURI METALS COMPOSITE PVT. LTD
CIN : U65465MH2005PTC157553
Notes forming part of the financial statements

Note

Particulars

2.9

Government grants and subsidies

Government grants and subsidies are recognised as per AS-12, when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. Government grant which is not in the nature of capital grant is treated as income and credited to profit & loss account.

2.10

Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.11

Employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term benefits and are recognised in the period in which the employee renders the related service.

Termination benefits are recognized as an expense as and when incurred.

Company has not provided for Gratuity.

2.12

Borrowing costs

Borrowing cost attributable to the procurement/ construction of fixed assets are capitalised as part of the respective assets upto the date of commissioning. Other borrowing costs are recognized as expense during the year in which they are incurred.

2.13

Earnings per share

Basic earning per equity share is being computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.

Calculation:-

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net profit / (loss) for the year from continuing operations	9835.11	9192.62
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	9835.11	9192.62
Weighted average number of equity shares	79,120	79,120
Par value per share	100	100
Earnings per share from continuing operations - Basic	124.31	116.19
Earnings per share from continuing operations - Diluted	124.31	116.19

Note

EPS of previous year ended as on 31st March 2021 has been restated .Restated EPS has been calculated after considering 20000 bonus shares issued during FY 21-22. In previous year there were 59,120 shares only.

2.14

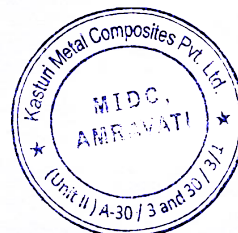
Taxes on income

(a)'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

(b)Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(c)'The Company has recognised deferred tax liability on unabsorbed depreciation to the extent of the corresponding deferred tax asset on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.

For Kasturi Metal Composites Pvt. Ltd.
S. S. Sarda
Director



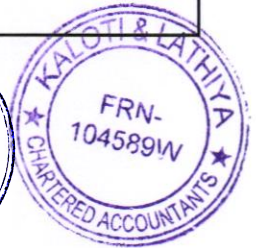
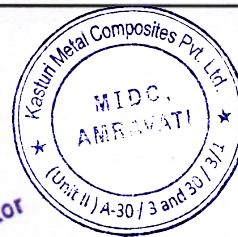
KASTURI METALS COMPOSITE PVT. LTD

CIN : U65465MH2005PTC157553

Notes forming part of the financial statements

2.15 Calculation for Deffered Tax:-			
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Deferred tax (liability) / asset			
<u>Tax effect of items constituting deferred tax liability</u>			
On difference between (current dep) book balance and tax balance of fixed assets	1759.03	975.45	
On expenditure deferred in the books but allowable for tax purposes	-	-	
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-	
Others	-	-	
Tax effect of items constituting deferred tax liability	1759.03	975.45	
<u>Tax effect of items constituting deferred tax assets</u>			
Provision for compensated absences, gratuity and other employee benefits	-	-	
Provision for doubtful debts / advances	-	-	
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961			
On difference between (current dep)book balance and tax balance of fixed assets	-	-	
Unabsorbed depreciation carried forward	-	-	
Brought forward business losses	-	-	
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-	
Others	-	-	
Tax effect of items constituting deferred tax assets	1759.03	975.45	
Deferred Tax Liability / (Asset)	442.71	253.62	
2.16 Foreign Exchange Transactions			
Particulars			
Sales		111766.34	
Purchase		376.75	
Fixed Assets		9308.10	
Total		121451.19	
2.17 Micro Small & Medium Enterprise Development Act,2006			
The Concern has not received any information from the supplier regarding their status under the Micro Small & Medium Enterprise Development Act,2006 and Hence discloser ,if any relating to amount unpaid as at year end together with interest payable as required under the said Act could not be disclosed. The management is of opinion that interest , if any on such amount will not be material.			
2.18 Previous figures have been regrouped and reclassified wherever considered necessary so as to confirm with those of current year			

For Kasturi Metal Composites Pvt. Ltd.
Sf Sufi
Director



KASTURI METALS COMPOSITE PVT. LTD

CIN : U65465MH2005PTC157553

Notes forming part of the financial statements

Note 24 Disclosures under Accounting Standards
Related party transactions

(Amount in Thousands)

Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Surendra F. Singhai Mr. Samit S. Singhai Mr. Akash S. Singhai Smt. Lata S. Singhai Mrs. Alka Singhai Mrs. Pallavi Singhai
Associates	Kasturi Petroleum Durafloor Concrete Solution Kasturi Steelwools

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:

Particulars	Associates		KMP		Relatives of KMP		HUF of Director		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Receiving of services-										
Kasturi Steelwools	738.95	329.94	-	-	-	-	-	-	738.95	329.94
Kasturi Petroleum	2506.54	-	-	-	-	-	-	-	2506.54	-
Durafloor Concrete Solution LLP	-	-	1240.00	1200.00	-	-	-	-	1240.00	1200.00
Mr. Surendra Singhai	-	-	1200.00	1200.00	-	-	-	-	1200.00	1200.00
Mr. Samit Singhai	-	-	1200.00	1200.00	-	-	-	-	1200.00	1200.00
Mr. Akash Singhai	-	-	-	-	-	-	-	-	-	-
Mrs. Lata Singhai	-	-	1200.00	1200.00	-	-	-	-	1200.00	1200.00
Ms. Pallavi Singhai	-	-	-	-	-	-	-	-	-	-
Mrs. Alka Singhai	-	-	1200.00	1200.00	-	-	-	-	1200.00	1200.00
Mr. Surendra Singhai (Rent)	-	-	1200.00	1200.00	-	-	-	-	1200.00	1200.00
Mr. Surendra Singhai HUF	-	-	180.00	-	-	-	200.00	165.00	180.00	165.00
TOTAL	3245.49	329.94	6220.00	6000.00	-	-	200.00	165.00	9665.49	6494.94

For Kasturi Metal Composites Pvt. Ltd.

Sf Singhai Director



CIN : U65465MH2005PTC157553

Notes forming part of the financial statements

Finance (including loans and equity contributions in cash or in kind)						(Amount in Thousands)				
Particulars	Associates		KMP		Relatives of KMP		HUF of Director		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Akash S. Singhai (HUF)	-	-	-	-	-	-	-	-	-	-
Mr. Akash S. Singhai (Current Account)	-	-	-	435.34	-	-	-	-	-	-
Mr. Samit S. Singhai (Current Account)	-	-	-	-	-	-	-	-	-	-
Ms Pallavi Singhai	-	-	-	-	-	-	-	-	-	-
Mrs. Alka Singhai	-	-	-	-	-	-	-	-	-	-
Mrs. Lata Singhai (Current Account)	-	-	-	-	-	-	-	-	-	-
Mrs. Lata Singhai (Loan)	-	-	-	-	-	-	-	-	-	-
Mr. Surendra Singhai	-	-	-	215.00	-	-	-	-	-	215.00
Samit S. Singhai (HUF) (In Kind)	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	487.84	650.34	-	-	-	-	487.84	650.34

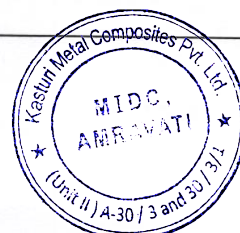
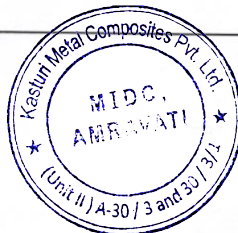
Balances outstanding at the end of the year

Particulars	Associates		KMP		Relatives of KMP		HUF of Director		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Loans and advances										
- Kasturi Petroleum	1000.00	-	-	-	-	-	-	-	1000.00	-
- Durafloor Concrete Solutions	5333.86	8939.37	-	-	-	-	-	-	5333.86	8939.37
Trade receivables										
- Kasturi Petroleum	6.12	45.06	-	-	-	-	-	-	6.12	45.06
- Durafloor Concrete Solutions	3205.19	-	-	-	-	-	-	-	-	-
Trade payables										
- Kasturi Petroleum	-	-	-	-	-	-	-	-	-	-
TOTAL	9545.16	8984.43	-	-	-	-	-	-	6339.97	8984.43



For Kasturi Metal Composites Pvt. Ltd.
S. S. S. Director

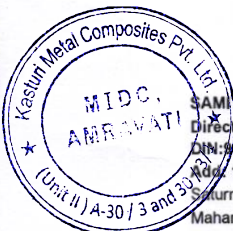
KASTURI METALS COMPOSITE PVT. LTD			
CIN : U65465MH2005PTC157553			
Balance Sheet as on 31 March 2022			
(Amount in Thousands)			
Particulars	Note	As on 31st March, 2022	As on 31st March, 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	3	7912.00	5912.00
(b) Reserves and surplus	4	54225.87	46570.78
(c) Money received against Share Warrant	-	-	-
		62137.87	52482.78
Share Application Money Pending Allotment			
		-	-
Non-current liabilities			
(a) Long-term borrowings	5	37311.02	17420.13
(b) Deferred tax liabilities (net)	2.15	1354.72	912.00
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		38665.74	18332.13
Current liabilities			
(a) Short-term borrowings	6	47618.14	28222.55
(b) Trade payables	7	21576.67	26918.71
(c) Other current liabilities		-	-
(d) Short-term provisions	8	6533.46	5444.65
		75728.27	60585.91
TOTAL		176531.88	131400.81
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	9		
(i) Tangible assets	9(i)	76014.38	48554.99
(ii) Intangible assets	9(ii)	24.84	31.05
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
		76039.22	48586.04
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	10	4410.55	3792.59
		80449.77	52378.63
Current assets			
(a) Current investments	11	74.11	807.89
(b) Inventories	12	28993.96	12079.53
(c) Trade receivables	13	46071.06	55055.34
(d) Cash and cash equivalents	14	10848.15	138.24
(e) Short-term loans and advances	15	6878.56	9067.87
(f) Other current assets	16	3216.28	1873.31
		96082.11	79022.18
TOTAL		176531.88	131400.81
See accompanying notes forming part of the financial statements			
<div> <p>In terms of our report attached</p> <p>For Kaloti & Lathiya</p> <p>Chartered Accountants</p> <p>(FRN:- 104589W)</p> <p>CA Nilesh B. Lathiya</p> <p>Partner</p> <p>Membership No. 039876</p> <p>Place : Amravati</p> <p>Date : 06/09/2022</p> <p>UDIN: 22039876AUQNU1449</p> </div> <div> <p>For and on behalf of the Board of Directors</p> <p>For Kasturi Metal Composites Pvt. Ltd.</p> <p>SAMIT SURENDRA SINGHAI</p> <p>Director</p> <p>DIN:907782</p> <p>Add: 12, Kasturi, Ganesh Vihar,</p> <p>Saturna, Amravati</p> <p>Maharashtra</p> </div> <div> <p>SURENDRA FATECHAND SINGHAI</p> <p>Director</p> <p>DIN:907865</p> <p>Add: 12, Kasturi, Ganesh Vihar,</p> <p>Saturna, Amravati</p> <p>Maharashtra</p> </div>			



KASTURI METALS COMPOSITE PVT. LTD			
CIN : U65465MH2005PTC157553			
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 March 2022			
(Amount in Thousands)			
Particulars	Note	For year ended 31st March, 2022	For year ended 31st March, 2021
A CONTINUING OPERATIONS			
1 Revenue from operations (Net)	18	232152.08	199873.03
2 Other income	19	2033.58	3465.88
3 Total Income (1 + 2)		234185.66	203338.91
4 EXPENSES			
(a) Cost of material consumed	20	194648.18	153218.66
(b) Change in inventory	20	-10233.47	7336.98
(c) Employee benefits expense	21	20095.90	15799.20
(d) Finance costs	22	5333.55	4192.93
(e) Depreciation and amortisation expense for the year	10	6278.70	5683.95
(f) Other expenses	23	4919.88	4799.78
Total expenses		221042.74	191031.51
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		13142.92	12307.40
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		13142.92	12307.40
8 Extraordinary items			-
9 Profit / (Loss) before tax (7 + 8)		13142.92	12307.40
10 Tax expense:			
(a) Current tax expense for current year		2865.10	3063.57
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		2865.10	3063.57
(e) Deferred tax Liability/(Asset)	23	442.71	51.22
		3307.81	3114.79
11 Profit / (Loss) from continuing operations (9 + 10)		9835.11	9192.62
12 Earnings per share (of 100/- each):			
Basic		124.31	116.19
Diluted		124.31	116.19

In terms of our report attached
For Kaloti & Lathiya
Chartered Accountants
(FRN:- 104589W)

CA Nilesh B. Lathiya
Partner
Membership No. 039876
Place : Amravati
Date : 06/09/2022
UDIN: 22039876AUQNNU1449

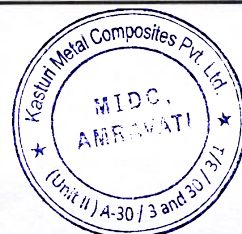


For and on behalf of the Board of Directors,

For Kasturi Metal Composites Pvt. Ltd.

SAMIT SURENDRA SINGHAI
Director
DIN: 907782
Add: 12, Kasturi, Ganesh Vihar,
Saturna, Amravati
Maharashtra

SURENDRA FATECHAND SINGHAI
Director
DIN: 907865
Add: 12, Kasturi, Ganesh Vihar,
Saturna, Amravati
Maharashtra



Kasturi Metal Composite Pvt. Ltd.

CIN : U65465MH2005PTC157553

Cash Flow Statement

For the year ended 31st March, 2022

(Amount in Thousands)

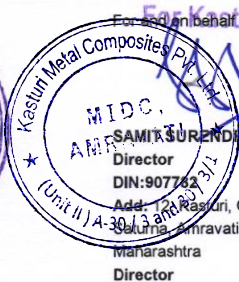
Particulars	For the year ended 31 March, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES		
<u>Net Profit Before Tax</u>		13142.92
<u>Adjustments for:</u>		
Depreciation	6278.70	
Subsidy Received	-1022.20	
Interest & Finance Charges	5400.62	
Profit on sale of fixed asset	-	
Interest Income	-494.81	
Dividend Income	-	
		10162.31
<u>Operating Profit before Working Capital Changes</u>		23305.23
<u>Adjustments for:</u>		
Decrease/(Increase) in Trade & Receivables	8984.28	
Decrease/(Increase) in Inventories	-16914.43	
Decrease/(Increase) in Other Non Current Assets	-617.96	
Increase/(Decrease) in Payables	-5342.04	
Increase/(Decrease) in General Reserve	-180.01	
Increase/(Decrease) in Short Term Provisions	-1776.28	
Decrease/(Increase) in Short term Loans and advances	2189.31	
Decrease/(Increase) in Other current asset	1720.86	
		-11936.28
<u>Cash generated from operations</u>		11368.95
Income Tax paid		-3063.83
<u>Net Cash flow from Operating activities</u>		8305.12
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-33731.87	
Sale of Fixed asset	-	
Subsidy Received	1022.20	
Decrease/(Increase) in current Investment	733.78	
Interest Income	494.81	
<u>Net Cash Inflow/(Outflow) in Investing activities</u>		-31481.08
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	19890.90	
Proceeds in Short term Borrowings	19395.59	
Proceeds from Issue of Shares		
Interest paid	-5400.62	
<u>Net Cash Inflow/(Outflow) in financing activities</u>		33885.87
<u>Net increase in cash & Cash Equivalents (A+B+C)</u>		10709.90
Cash and Cash equivalents as at 1st April, 2021		138.24
Cash and Cash equivalents as at 31st March, 2022		10848.15
Cash in Hand		839.32
Cash at Bank		10008.83
<u>Cash & Cash equivalents as stated</u>		10848.15

In terms of our report attached

For Kaloti & Lathiya
Chartered Accountants
(FRN: 104589W)

CA Nilesh B. Lathiya
Partner
Membership No. 039876

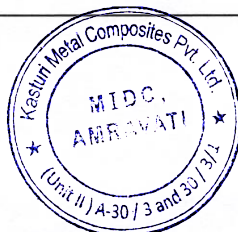
Place : Amravati
Date : 06/09/2022
UDIN : 22039876AUQNNU1449



For and on behalf of the Board of Directors

SURENDRA SINGHAI
Director
DIN: 907742
Add: 12, Kasturi, Ganesh Vihar,
Saturna, Amravati
Maharashtra
Director

SURENDRA FATECHAND SINGHAI
Director
DIN: 907865
Add: 12, Kasturi, Ganesh Vihar,
Saturna, Amravati
Maharashtra
Director



KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553****Notes forming part of the financial statements****Note 3 : Share capital**

(Amount in Rs.)

Particulars	As on 31st March, 2022		As on 31st March, 2021	
	Number of shares	Rs. In Thousands	Number of shares	Rs. In Thousands
(a) Authorised				
Equity shares of Rs 100 each	80,000	8000.00	60,000	6000.00
(b) Issued, Subscribed & Paid up				
Equity shares of Rs 100 each	79,120	7912.00	59,120	5912.00

Note: The Company has only one class of shares referred to as equity shares having face value Rs 100/- each. Each shareholder of equity shares is entitled to one vote per share.

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As on 31st March, 2022		As on 31st March, 2021	
	Number of shares	Rs. In Thousands	Number of shares	Rs. In Thousands
Equity shares outstanding at the beginning of the year	59,120	5912.00	55,720	5572.00
Add : Shares issued during the year (shares issued in the year 2019-20 are for consideration otherwise than in cash)	-	-	3,400	340.00
Add : Bonus Shares issued during the year	20,000	2000.00	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	79,120	7912.00	59,120	5912.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Equity Shareholders	As on 31st March, 2022		As on 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
By Directors				
Mr. Surendra F. Singhai	19,759	24.97	14,763	24.97
Mr. Samit S. Singhai	38,748	48.97	28,952	48.97
Mr. Akash S. Singhai	8,453	10.68	6,317	10.69
Mrs. Lata S. Singhai	6,952	8.79	5,194	8.79
Surendra Singhai HUF	4,550	5.75	3,400	5.75
	78462	99.17	58626	99.16

Note :

The company has issued 20000 bonus shares during the year ended 31st March 2022 the details of the same are mentioned below.

Promoter Name	No. of shares
(1) Mr. Surendra F. Singhai	4996
(2) Mr. Samit S. Singhai	9796
(3) Mr. Akash S. Singhai	2136
(4) Mrs. Lata S. Singhai	1758
(5) Mrs. Alka Singhai	82
(6) Mrs. Pallavi Singhai	82
(7) Surendra Singhai HUF	1150
	20000



For Kasturi Metal Composites Pvt. Ltd.
 Director

KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553****Notes forming part of the financial statements****Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 100 per share.

Each holder of equity shares is entitled to one vote per share.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholding of Promoters

Shares held by promoters as at March 31, 2022			% Change during the year
Promoter Name	No. of shares	% of total shares	
(1) Mr.Surendra F. Singhai	19759	24.97	33.84
(2) Mr.Samit S. Singhai	38748	48.97	33.84
(3) Mr.Akash S. Singhai	8453	10.68	33.81
(4) Mrs.Lata S. Singhai	6952	8.79	33.85
(5) Mrs.Alka Singhai	329	0.42	33.20
(6) Mrs. Pallavi Singhai	329	0.42	33.20
	74570	94.25	

Shares held by promoters as at March 31, 2021			% Change during the year
Promoter Name	No. of shares	% of total shares	
(1) Mr.Surendra F. Singhai	14763	24.97	-
(2) Mr.Samit S. Singhai	28952	48.97	-
(3) Mr.Akash S. Singhai	6317	10.69	-
(4) Mrs.Lata S. Singhai	5194	8.79	-
(5) Mrs.Alka Singhai	247	0.42	-
(6) Mrs. Pallavi Singhai	247	0.42	-
	55720	94.25	

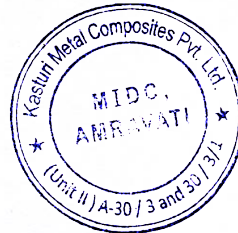


For Kasturi Metal Composites Pvt. Ltd.
[Signature]
Director

KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553****Notes forming part of the financial statements****Note 4 : Reserves and surplus****(Amount in Thousands)**

Particulars	As on 31st March, 2022	As on 31st March, 2021
(a) Securities premium account		
Opening balance	13323.16	13323.16
Add: Through Issue of Bonus Shares	13400.00	-
Closing balance	26723.16	13323.16
(b) General Reserve		
Opening Balance	30031.43	20850.13
Add: Profit for the year	9835.11	9192.62
Add: Income Tax Refund 2019-20	-	19.27
Add: Provision for Income Tax 2019-20	-	31.66
Less: Bonus issue of equity shares from accumulated reserves	-15400.00	-
Less: Advance Tax & TDS 2018-19	-	-62.24
Less: Advance Tax & TDS 2019-20	-37.56	-
Less: Advance Tax & TDS 2020-21	-142.45	-
Closing balance	24286.52	30031.43
(c) Capital Reserve		
Opening balance	3216.19	3216.19
Closing balance	3216.19	3216.19
Total	54225.87	46570.78

For Kasturi Metal Composites Pvt. Ltd.
S. S. Sahu
Director



KASTURI METALS COMPOSITE PVT. LTD

CIN : U65465MH2005PTC157553

Notes forming part of the financial statements

(Amount in Thousands)

Note 5 Long-term borrowings

Particulars	As on 31st March, 2022	As on 31st March, 2021
(a) Term loans		
From bank		
Secured	36145.95	16650.20
Unsecured	-	-
	36145.95	16650.20
(b) Deposits		
Secured	-	-
Unsecured	-	-
	-	-
(c) Loans and advances from related parties		
Secured	-	-
Unsecured	1165.08	769.93
	1165.08	769.93
Total	37311.02	17420.13

Notes:

(i) Details of long term borrowings and nature of security in case of secured liabilities:

Particulars	Nature of security (Primary)	As on 31st March, 2022		As on 31st March, 2021	
		Secured	Unsecured	Secured	Unsecured
Term loans from banks:					
SBI Overdraft - 44833		16286.86		-	
SBI Buyer's Credit		4118.74		-	
SBI Term Loan -23645		-	-	-	-
SBI GECL - 77271		4490.15	-	-	-
SBI GECL A/c - 94538	refer (ii) below	3141.93	-	6141.93	-
SBI TL A/c - 25220		8108.27	-	10508.27	-
		-	-	-	-
Total		36145.95	-	16650.20	-
Loans and advances from related parties:					
(List 1 Attached)			1165.08	-	769.93
Total		-	1165.08	-	769.93

(ii) Details of nature of security on Long Term Loans and guarantee by some of the directors or Others on them:

Above limit secured by primary security of charge on entire

1) Plot no.12, "KASTURI", Ganesh Vihar, Saturna, Amravati admeasuring 6300 sq. ft. in the name of LATA SURENDRA SINGHAJ.

2) Plot at Ghanshyam Nagar, Amravati admeasuring 4300 sq.meters in the name of SURENDRA FATEHCHAND SINGHAJ.

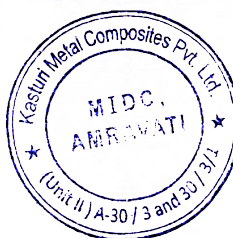
These limits are collaterally secured by personal Guarantee of Directors of firm & Equitable mortgage of Following properties:

1) Unit - 1, D-13/1, MIDC, Amravati admeasuring 1950 sq. meters in the name of KASTURI METAL COMPOSITE PVT. LTD.

2) Unit - 2, A-30/3 & A-30/3/1, MIDC, Amravati admeasuring 2925 sq. meters in the name of KASTURI METAL COMPOSITE PVT. LTD.

For Kasturi Metal Composite Pvt. Ltd.

 Director



KASTURI METALS COMPOSITE PVT. LTD
CIN : U65465MH2005PTC157553

Notes forming part of the financial statements

Note 6 : Short-term borrowings

(Amount in Thousands)

Particulars	As on 31st March, 2022	As on 31st March, 2021
(a) Loans repayable on demand		
Secured		
Unsecured	40,618,141	19,918,890
Total	40,618,141	19,918,890
(b) Current Maturities of Long Term Borrowings		
(i) SBI Term Loan -23645	-	2,460,675
(ii) SBI GECL A/c - 94538	3,000,000	2,896,185
(iii) SBI TL A/c - 25220	2,400,000	2,946,801
(iv) SBI Overdraft - 44833	700,000	-
(v) SBI Buyer's Credit	900,000	-
	7,000,000	8,303,661
Total	47,618,141	28,222,551

NOTES:

(i) Details of short term borrowings and nature of security in case of secured liabilities:

Particulars	Nature of Security	As on 31st March, 2022		As on 31st March, 2021	
		Secured	Unsecured	Secured	Unsecured
(a) Loans repayable on demand					
From banks					
SBI CC A/c- 889306	Hypothecation of entire stock (\$)	40618.14	-	19918.89	-
Total		40618.14	-	19918.89	-

(ii) Details of nature of security on Short Term Loans and guarantee by some of the directors or Others on them:
 Details of stock- Stock includes stock at factory premises or at any places including goods in transit.

Note 7 : Trade payables

Particulars	As on 31st March, 2022	As on 31st March, 2021
Trade payables (List 2 Attached)	21576.67	26888.71
Dealer Deposit Industrial Tech. Sol. Pvt.Ltd. Nepal (EMD)	-	30.00
Total	21576.67	26918.71

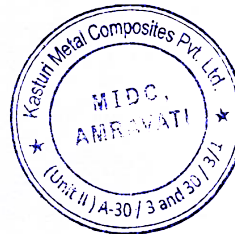
For Kasturi Metal Composites Pvt. Ltd.
Sf Subh
 Director



KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553****Notes forming part of the financial statements****Note 8 : Short-term provisions****(Amount in Thousands)**

Particulars	As on 31st March, 2022	As on 31st March, 2021
(i) Provision for employee benefits and Statutory Dues:		
(a) ESIC Payable	35.91	24.63
(b) Professional Tax	13.55	9.93
(c) TDS Payable	157.18	189.18
(d) Salary Payable	996.47	660.49
(e) EPF Payable	173.40	125.86
(f) GST Payable	1463.70	458.80
(g) TCS Payable	-	23.25
	2840.22	1492.14
(ii) Provision - Others:		
(a) Telephone Bill Payable	2.66	1.81
(b) Water Bill Provision	16.27	9.82
(c) Electricity Bill Payable	809.22	877.32
(d) Provision for Tax (FY 2020-21)	-	3063.57
(e) Provision for Tax (FY 2021-22)	2865.10	-
	3693.25	3952.51
Total	6533.46	5444.65

For Kasturi Metal Composites Pvt. Ltd.
S. S. S. S.
Director



KASTURI METALS COMPOSITE PVT. LTD

CIN : U65465MH2005PTC157553

Notes forming part of the financial statements
Note 9(i) Tangible Assets

Sr. No		Tangible Assets	Rate	Gross Block			Accumulated depreciation and impairment			Net Block		
				Balance as at 1st April 2021	Additions	Disposals	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 1st April 2021	Balance as at 31st March 2022
A)		OWNED										
1		Buildings										
1		Electricification	25.89%	548.53	2163.89	-	2712.41	185.64	174.71	-	360.35	2352.06
2		Factory Shed	4.87%	6641.56			6641.56	2897.05	250.69	-	3147.75	3147.75
3		Factory shed & office building (II)	4.87%	19866.55			19866.55	4315.24	763.86	-	5078.90	3493.61
4		Civil Shed	4.87%	-				-		-	15551.30	14787.64
5		Turbine Godown 208	4.87%	3284.24	13829.76	-	13829.76	-	344.71	-	344.71	13485.05
6		Turbine Godown 209	4.87%	3162.61	3284.24	-	3284.24	511.62	135.03	-	2772.61	2637.59
7		MIDC Plot No A - 98	0.00%	2350.14	3162.61	-	3162.61	492.71	130.02	-	2669.90	2539.87
					2350.14	-	2350.14	-	0.00	-	2350.14	2350.14
		Total		35853.61	15993.65	-	51847.26	8402.27	1798.82	-	27451.34	41646.17
B)		Plant & Machinery										
8		Electronic Weighing Scale	18.10%	109.41	114.00		223.41	39.59	12.79	-	52.38	171.03
9		Lab Equipment (Note 2.5)	18.10%	131.57			131.57	109.59	3.91	-	113.50	21.98
10		Plant and Machinery (Note 2.5)	18.10%	38412.15	14613.80		53025.94	20557.59	3547.49	-	24105.08	17854.56
11		Transformer and Others (Note 2.5)	18.10%	2320.86	983.50		3304.36	411.23	399.29	-	810.52	2493.84
12		Air Conditioner	18.10%	342.51	160.22		502.73	144.42	56.64	-	201.06	1909.63
13		Tea Vending Machine	45.07%	17.00			17.00	16.07	0.08	-	16.15	0.85
14		Wind Ventilation	18.10%	215.40	139.25		215.40	139.25	13.78	-	76.15	62.37
15		Cooler purchase	18.10%	39.22	49.60		88.82	28.97	10.54	-	39.50	49.32
16		Security System	18.10%	27.29				7.99	3.49	-	11.48	15.81
17		Automatic Sanitizer Machine	18.10%	132.00	22.32		132.00	42.17	19.85	-	19.30	10.68
18		Crane	18.10%	0.00	1138.80		1138.80	-	118.23	-	-	1020.57
		Total		41747.41	17059.92	-	58807.33	21477.01	4186.10	-	25663.11	33144.22
C)		Office equipment										
19		Computer	63.16%	455.08	303.94		759.02	402.35	46.42	-	448.78	52.73
20		Furniture & Fixture	25.89%	952.83	342.41		1295.24	478.90	143.39	-	622.28	473.93
21		Water Purifier	45.07%	-	31.96		31.96	-	2.01	-	-	29.95
		Total		1407.91	678.31	-	2086.22	881.25	191.81	-	526.85	1013.15
D)		Motor Vehicle										
22		Super Carry Loading Vehicle	31.23%	399.15			399.15	92.55	95.75	-	188.30	210.85
		Total		399.15	-	-	399.15	92.55	95.75	-	306.60	210.85
		GRAND TOTAL (A + B + C + D)		79408.08	33731.87	-	113139.95	30853.08	6272.49	-	37125.57	48554.99
												76014.38

Note 10 (ii) Intangible Assets

Sr. No	Intangible Assets	Rate	Gross Block			Accumulated depreciation and impairment		Net Block			
			Balance as at 1st April 2021	Additions	Disposals	Balance as at 31st March 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 1st April 2021	Balance as at 31st March 2022	
1	Website Asset (Amortized)	20%	138.50	-	-	138.50	107.45	6.21	-	31.05	24.84
	Total		138.50	-	-	138.50	107.45	6.21	-	31.05	24.84

For Kasturi Metal Composites Pvt. Ltd.

S F Subin
Director



CIN : U65465MH2005PTC157553

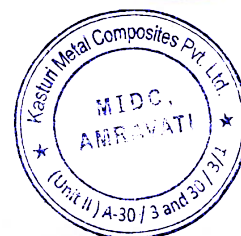
Note 10 : Other Non Current Assets

Particulars	As on 31st March, 2022	As on 31st March, 2021
<u>(a) Security Deposits</u>		
Water Deposit	47.14	18.12
Telephone Deposit	3.00	3.00
MSEB Deposit	1661.39	1236.97
MPCB deposit	157.50	12.50
Rent Deposit	2500.00	2500.00
<u>(b) Others</u>		
VAT Appeal Part Payment	41.51	22.00
Total	4410.55	3792.59

Particulars	As on 31st March, 2022	As on 31st March, 2021
Bank of Baroda FDR	74.11	70.64
Term Deposit 0% Interest Rate	-	737.26
Total	74.11	807.89

Particulars	As on 31st March, 2022	As on 31st March, 2021
(a) Raw Material	16612.17	9931.20
(b) Stock-in-trade (acquired for trading)		
Finished Goods	11231.27	1276.91
Traded Goods	118.24	168.56
Consumables	1032.28	702.85
(As Valued & Certified by Management)		
Total	28993.96	12079.53

For Kasturi Metal Composites Pvt. Ltd.
S. Ashok Director



Notes forming part of the financial statements

Note 10 : Other Non Current Assets

(Amount in Thousands)

Particulars	As on 31st March, 2022	As on 31st March, 2021
<u>(a) Security Deposits</u>		
Water Deposit	47.14	18.12
Telephone Deposit	3.00	3.00
MSEB Deposit	1661.39	1236.97
MPCB deposit	157.50	12.50
Rent Deposit	2500.00	2500.00
<u>(b) Others</u>		
VAT Appeal Part Payment	41.51	22.00
Total	4410.55	3792.59

Note 13 : Trade receivables

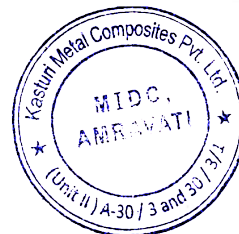
(Amount in Thousands)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Trade receivables outstanding for a period more than six months from the date they were due for payment Secured		
Trade receivables outstanding for a period less than six months from the date they were due for payment (List 3 Attached)	46071.06	55055.34
Total	46071.06	55055.34

Note 14 : Cash and cash equivalents

Particulars	As on 31st March, 2022	As on 31st March, 2021
(a) Cash in hand	839.32	136.68
(b) Balances with banks		
SBI SME Credit Plus -62470	10008.83	1.56
Total	10848.15	138.24

For Kasturi Metal Composites Pvt. Ltd.
Sf Sil
 Director



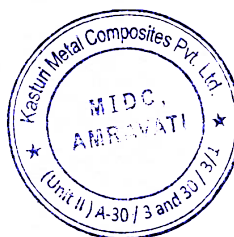
KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553****Notes forming part of the financial statements****Note 15 Short term Loans And Advances****(Amount in Thousands)**

	Particulars	As on 31st March, 2022	As on 31st March, 2021
(a)	Balance with government authority	-	-
(b)	Other Advances		
	Dura Floor Concrete Solutions Pvt. Ltd.	5333.86	8939.37
	Kasturi Petroleum	1000.00	-
	Nilesh Kadu	10.00	-
	Staff Salary advance	84.71	128.50
	Advance for Expenses	450.00	-
	TOTAL	6878.56	9067.87

Note 16 Other current assets

	Particulars	As on 31st March, 2022	As on 31st March, 2021
(a)	Statutory		
	TCS Receivable 2020-21	-	75.08
	TCS Receivable	57.36	-
	Duty Drawback Receivable	95.09	-
	Advance Income Tax and TDS 21-22	3063.83	-
	Advance Income Tax 2019-20	-	93.45
	Advance Income Tax and TDS 2020-21	-	1704.78
	Total	3216.28	1873.31

For Kasturi Metal Composites Pvt. Ltd.
S. S. Sahai
 Director



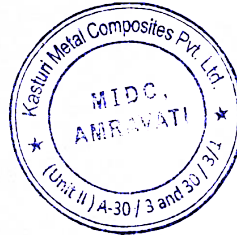
KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553****Notes forming part of the financial statements****Note 17 Revenue from operations****(Amount in Thousands)**

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Sale of products	232152.08	199873.03
	Total	232152.08	199873.03

Note 18 Other income

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	Interest on Bank FDR	9.60	3.96
(b)	Other Interest	438.33	444.95
(c)	Rental Income	264.00	190.00
(d)	Interest on Deposits	46.88	-
(e)	PSI 2013 VAT Subsidy	1022.20	2826.97
(f)	Duty Drawback on Exports	164.65	-
(g)	Miscellaneous Income	87.92	-
	Total	2033.58	3465.88

For Kasturi Metal Composites Pvt. Ltd.
[Signature] Director



KASTURI METALS COMPOSITE PVT. LTD

CIN : U65465MH2005PTC157553

Notes forming part of the financial statements

Note 19 (i) Cost of materials consumed

(Amount in Thousands)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening stock of Raw Material	9931.20	8852.50
Add : Purchases	175238.93	133240.29
	185170.13	142092.78
Add : Direct Expenses (Refer Note (i) below)	26090.21	21057.08
Less : Closing stock of Raw Material	16612.17	9931.20
Cost of material consumed	194648.18	153218.66

Note	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i)	Fuel Expenses	200.57	224.60
	Custom Duty on Import	118.46	65.99
	Electric Expenses	9316.26	6759.58
	FOREX Loss	133.35	3.04
	Freight Inward Charges	3924.81	2786.07
	Freight Forwarding Charges	8582.53	8637.57
	Import Expenses	481.11	55.38
	Export Expenses	1552.67	-
	Packing Material	45.50	31.50
	Loading and Unloading Charges	549.72	-
	Logistic Support Management	-	516.84
	Material Testing	24.56	33.47
	Repair and maintenance	658.19	1706.90
	Rent	380.00	165.00
	Sample Material	20.00	0.09
	Weighment Expenses	7.36	13.15
	Water Expenses	95.12	57.91
	TOTAL	26090.21	21057.08

For Kasturi Metal Composites Pvt. Ltd.
S. S. Saha
Director



KASTURI METALS COMPOSITE PVT. LTD

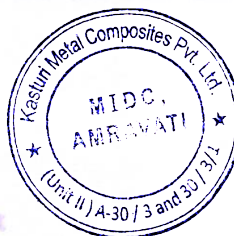
CIN : U65465MH2005PTC157553

Notes forming part of the financial statements

Note 19 (ii) Changes in inventories of finished goods and Consumables

(Amount in Thousands)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Inventories at the end of the year</u>		
Finished Goods	11231.27	1276.91
Traded Goods	118.24	168.56
Consumables	1032.28	702.85
	12381.79	2148.33
<u>Inventories at the beginning of the year</u>		
Finished Goods	1276.91	8800.79
Traded Goods	168.56	83.90
Consumables	702.85	600.61
	2148.33	9485.31
Net (increase) / decrease	-10233.47	7336.98



For Kasturi Metal Composites Pvt. Ltd.
[Signature] SFS
Director

KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553****Notes forming part of the financial statements****Note 20 : Employee Benefit Expense**

(Amount in Thousands)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Directors Salary	6040.00	6000.00
Wages	14055.90	9799.20
Total	20095.90	15799.20

Note 21 : Finance costs

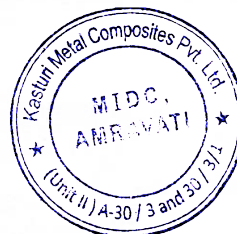
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Bank Interest	4384.02	4055.21
Bank Charges and Commission	949.53	137.73
Total	5333.55	4192.93

Note 22 : Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Accounting Charges	30.00	35.00
Administration and Office Expenses	230.19	215.18
Advertisement & Marketing Expenses	87.00	105.00
Audit Fees and Legal Fees	60.00	52.50
Bad Debt	170.95	239.20
Commission and Brokerage	1842.73	1846.30
Consultancy Charges	-	270.00
Discount	0.62	88.13
Insurance Expenses	123.10	107.09
Interest on GST	66.20	15.01
Interest paid on TDS	0.87	5.68
ISO Audit Expenses	41.00	30.50
Local Conveyance Expense	-	88.00
Material Damage	-	3.34
Membership Fees	32.40	18.80
Municipal Tax	415.75	59.22
Postage and Courier	87.50	52.76
Printing and Stationary	77.23	80.63
Professional fees	174.20	125.37
ROC Expenses	6.40	27.50
Round off	-0.37	0.99
Sales Promotion Expenses	142.80	186.00
Security Services	160.41	18.80
Staff Welfare Expenses	459.18	444.33
Telephone Expenses	26.92	37.74
Travelling Expenses	432.82	528.59
Uniform Expense	156.00	113.14
Vehicle & Conveyance	96.00	-
Website Development Charges	-	5.00
TOTAL	4919.88	4799.78

For Kasturi Metal Composites Pvt. Ltd.

 Director



KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553****List 1 - Loans And Advances From Related Parties**

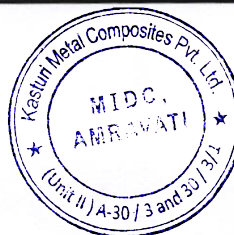
(Amount in Thousands)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Mr. Akash S. Singhai [HUF]	55.00	55.00
Mr. Akash S. Singhai	487.84	435.34
Mr. Surendra F. Singhai	418.29	75.64
Mr. Samit S. Singhai [HUF]	55.00	55.00
Mrs. Alka S. Singhai	76.97	76.97
Mrs. Pallavi Akash Singhai	56.97	56.97
Mrs. Lata Singhai	15.02	15.02
TOTAL	1165.08	769.93

List 2 - Trade Payable

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A M Logistics	2469.75	1998.90
Archit Logistics	90.73	-
Abhishek Engineering & Chemicals Ltd	-	1262.53
Associated Road Carriers Ltd	14.10	-
Albro Trading Company	-	9.02
Aramex India Pvt Ltd	-	7.25
Arihant Welding & Safety	-	13.39
Arun Mani	-	132.83
Arwa Enterprises	-	1.06
Anurag Vats	40.00	-
Avinash Cargo Private Limited	20.01	0.91
Buidcon Media Thane	7.35	-
Balaji Ispat	2812.85	-
Basundhara Enterprises	-	17.35
Bhagwati Steel Corporation	4981.37	2752.56
Evenon Engineering LLP	100.00	100.00
Ezzy Hardware & Tools Centre	-	1.21
F K Hardware & Electrical	-	1.61
GLOCAL Logistics Pvt Ltd	0.36	-
Geeta Packaging Industries Nagpur	288.58	253.23
Global Logistic Pvt Ltd	-	25.26
Gopal Sales Corporation	5.12	19.35
Crystal Enterprises	9.44	-
Heat Treat Well Nagpur	2.27	0.75
JVB Bearings	-	20.50
Jain Enterprises	8.53	-
Kaloti And Lathiya	3.24	3.24
Kamla Mani	1044.12	618.83
Kisan Pipe Centre	12.30	-

For Kasturi Metal Composites Pvt. Ltd.
SFS
 Director

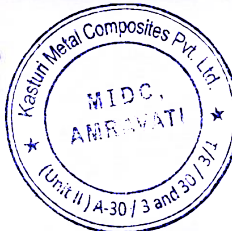


KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553**

(Amount in Thousands)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Kothari Power Solutions Pvt. Ltd	107.10	198.37
Kothari Power Systems	440.63	153.88
Krish Associates	7104.35	6596.96
KSR Constructions	39.92	39.92
Living Stulez Interior	-	8.00
Mishra Transport Service	-	50.35
Mrs. Alka Singhai (Salary)	953.91	292.33
Mrs. Pallavi Singhai (Salary)	270.44	185.94
Nagarjune Keshavana	15.00	-
Nirmiti Enterprises	-	4.55
Novelty Stores	6.13	4.02
Patel Engineering Ltd. - Arunachal Pradesh	-	0.33
Peddington Lubricants & Coatings Pvt Ltd	-	56.64
Purushottam Thakre	62.64	-
PKN Industires	-	17.09
Papillon Infrastructure Ltd	1.34	-
Precision Drawell Private Limited	-8.95	9577.68
OMEGA Dies and Tools	92.81	-
Ronak Industry	-	27.61
Sujata Transport	63.45	-
Samit Singhai (Salary)	68.80	149.04
Simple Consultants	2.07	-
Shinde Security Guards Supplier Pvt Ltd	-0.13	15.30
Shivam Logistics	-	44.36
Shree Maruti Courier Service Pvt. Ltd.	-	0.29
Shri Sant Gadge Maharaj Tea Stall	16.08	10.38
Simtek Solar & Electrical Industries	-	6.51
Sindh Machinery Stores	-	10.29
Standard Dies And Tools	-	41.70
Sudha Ventilating System Pvt. Ltd.	3.36	-
Sunmech Industries Pvt. Ltd.	-	1.60
Surendra Singhai (HUF)	268.99	68.99
Sohel Parvez Gulam Idris	68.95	-
Systematic Intel Industries Pvt. Ltd	-	1795.70
Taherali Fida Husain Co	51.61	31.72
TCI Freight	-	50.18
Tejase Overseas	-	34.22
Turbhe Industrial Park Premises Co-Operative Society	-	6.36
United Auto Stores	-	11.56
Vinayaka Metal Industries	-	3.01
Vyankatesh Traders	13.07	-
VCVP Innovative Solutions	25.00	-
Xetex Industries Pvt Ltd.	-	154.06
TOTAL	21576.67	26888.71

For Kasturi Metal Composites Pvt. Ltd.
SFS
 Director



KASTURI METALS COMPOSITE PVT. LTD**CIN : U65465MH2005PTC157553****List 3 - Trade Receivables**

(Amount in Thousands)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Ajay Scientific Co.	-	1.72
Allied Nippon Limited	-	1785.50
Arihant Machinery	-	9.00
Aramex India Pvt Ltd	0.88	-
Asian Axim Services	-	8.86
Assomac Machines Ltd	4725.00	18.00
Astra Concrete Products	188.41	185.26
Badonia Technologies Pvt Ltd	-	0.61
Ceratech Friction Composites	1761.23	2724.52
Compo Advics (India) Pvt Ltd	554.60	410.64
Duraflor Concrete Solutions LLP	3205.19	365.52
Flatworks Consultancy Ltd	11.80	-
Heirloom Real Estate Private Limited	-	1056.69
Hindustan Composites Limited	1836.55	2302.77
Hindustan Zinc Limited	6660.03	25155.54
Jindal Steel And Power Limited	-	6.39
Inforce Global Ltd	2028.33	-
ITD Cementation India Ltd	2861.50	-
Kasturi Petroleum	6.12	45.06
Jadhav Industries	1.09	-
Jio Reliance	3.54	-
Nitin Builders	200.00	450.00
Omex Tech Co. Ltd, China	-	100.16
Patel Engineering Ltd - T 15 Sangaldan	-	2745.56
Pragati Infra Solutions Pvt Ltd	250.00	1605.89
Rajendra Tayde	1.05	-
Rane Brake Lining Limited	125.32	654.90
RKS Steel Industries Pvt Ltd	-	2.20
RVR Projects Pvt Ltd - Andra Pradesh	-	961.70
Surya Cons Private Limited	717.40	-
Sairaj Enterprises	-	113.88
Salasar Alloy & Steel Industries Pvt. Ltd	-	2.80
Servo Packaging Limited	442.50	-
Shri Krishna Pul & Engg Works	-	51.99
Simplex Infrastructures Limited - Darjeeling	964.77	918.63
Singhai Repowering Workshop	-	732.95
Sri Amruthalingeshwara Warehousing LLP	-	625.40
SSNR Projects Private Limited	1239.00	-

For Kasturi Metal Composites Pvt. Ltd.

Director



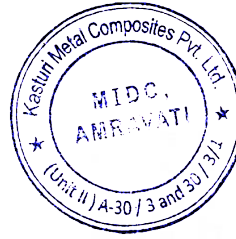

KASTURI METALS COMPOSITE PVT. LTD

CIN : U65465MH2005PTC157553

(Amount in Thousands)

Sun Estates	-	708.00
Sundaram Brake Linings Limited	18087.92	10531.13
Superior Concrete Products Llp	198.83	92.63
Surface Coating Industries	-	681.45
TOTAL	46071.06	55055.34

S. S. S. S.
Kasturi Metal Composites Pvt. Ltd.
Director



KASTURI METALS COMPOSITE PVT. LTD

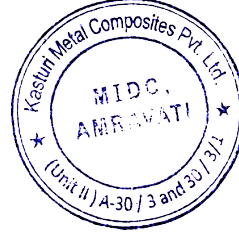
CIN : U65465MH2005PTC157553

NOTE 7(i)- Trade payables due for payment for the year ending 31 March 2022

Particulars	Outstanding for following period					Total
	Amount not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME		-	-	-	-	-
(ii) Others	-	21533.50		39.92	3.24	21576.67
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-

NOTE 7(ii)- Trade payables due for payment for the year ending 31 March 2021

Particulars	Outstanding for following period					Total
	Amount not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	26517.73	397.74	3.24	-	26918.71
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-



For Kasturi Metal Composites Pvt. Ltd.

S. S. S. S. S.
Director

NOTE 15 (i)- For Trade Receivables outstanding, Trade Receivables Ageing Schedule for year ending 31 March 2022

(Amount in Thousands)

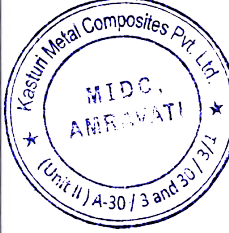
Particulars	Amount not due	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed Trade receivables - considered good	-	40838.21	5226.85	6.00	-	-	46071.06
b. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
c. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
d. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

NOTE 15 (ii)- For Trade Receivables outstanding, Trade Receivables Ageing Schedule for year ending 31 March 2021

Particulars	Amount not due	Outstanding for the following periods from date of transaction					Total
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed Trade receivables - considered good	-	51569.87	1048.18	724.91	109.93	1602.45	55055.34
b. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
c. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
d. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

For Kasturi Metal Composites Pvt. Ltd.

S. S. Surbhi
Director



KASTURI METALS COMPOSITE PVT. LTD.

CIN : U65465MH2005PTC157553

Disclosure of Ratios

	Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reasons (Where variance is more than 25 percent)
(a)	Current Ratio	Current Assets	Current Liabilities	1.27	1.30	-2.72%	-
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	1.21	0.87	38.64%	This variance is due to increase in borrowings of the company
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service (Interest after tax+Principal)	23.21	3.42	577.80%	This variance is due to increase in borrowings of the company
(d)	Return on Equity Ratio	Net Profit after Tax	Shareholder's Equity	15.83%	17.52%	-9.63%	-
(e)	Inventory turnover ratio	COGS	Average Inventory	26.79	26.34	1.71%	-
(f)	Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average trade receivables	4.58	4.53	1.13%	-
(g)	Trade Payables turnover Ratio	Net Annual Credit Purchases	Average Trade Payables	7.23	6.43	12.32%	-
(h)	Net capital turnover Ratio	Net Sales	Average Working capital	7.85	9.55	-17.76%	-
(i)	Net profit Ratio	Net Profit	Sales	4.24%	4.60%	-7.89%	-
(j)	Return on Capital employed	Earnings before interest and tax	Capital Employed	12.45%	16.66%	-25.28%	This variance is due to increase in profits and increase in borrowings
(k)	Return on investment	Net Profit	Investment	0.00%	0.00%	0.00%	-



For Kasturi Metal Composites Pvt. Ltd.

S. F. S. Director

[Signature]

KASTURI METAL COMPOSITES PRIVATE LIMITED

Schedule of Fixed Asset forming part of item no. 18 of Form 3CD for the year ended 31.3.2022
Schedule of Depreciation Allowable As Per Income Tax Act, 1961

(Amount in Thousands)

Sr. No	Particulars	Rate %	WDV as at 1.4.2021	Put to Use		Deduction or transfer	Total as at 31.3.2022	Depreciation allowable	WDV as at 31.3.2022
				For more than 180 days	For less than 180 days				
1	Block - I								
	MIDC Plot No A - 98	-	2350.14	-	-	-	2350.14	-	2350.14
	Total		2350.14				2350.14		2350.14
2	Block - II								
3	Factory Shed	10	2899.18	-	-	-	2899.18	289.92	2609.26
4	Office building Unit II	10	11763.80	-	-	-	11763.80	1176.38	10587.42
5	Turbhe Godown 208	10	2272.84	-	-	-	2272.84	227.28	2045.55
6	Turbhe Godown 209	10	2188.59	-	-	-	2188.59	218.86	1969.73
	Civil works and Shed	10	-	7773.56	6056.20	-	13829.76	1080.17	12749.59
	Total		19124.40	7773.56	6056.20		32954.16	2992.61	29961.55
7	Block - III								
	Furniture & Fixtures	10	626.34	-	342.41	-	968.75	79.75	889.00
	Total		626.34		342.41		968.75	79.75	889.00
8	Block - IV								
9	Electronic weighing scale	15	73.80	-	114.00	-	187.80	19.62	168.18
10	Lab equipment	15	22.28	-	-	-	22.28	3.34	18.94
11	Plant & Machinery	15	18873.16	-	14613.80	-	33486.96	3927.01	29559.95
12	Transformer & other	15	1917.09	-	983.50	-	2900.59	361.33	2539.27
13	Electrification	15	408.36	61.34	2102.55	-	2572.25	228.15	2344.10
14	Air Conditioner	15	201.62	160.22	-	-	361.84	54.28	307.56
15	Tea Vending Machine	15	6.41	-	-	-	6.41	0.96	5.45
16	Cooler	15	17.27	49.60	-	-	66.87	10.03	56.84
17	Automatic Sanitizer Machine	15	112.20	-	31.96	-	144.16	16.83	95.37
18	Water Purifier	15	-	-	-	-	31.96	2.40	29.56
19	Security System	15	19.72	-	-	-	19.72	2.96	16.76
	Super Carry Loading Vehicle	15	339.27	-	-	-	339.27	50.89	288.38
	ST Single Girder Crane	15	-	1138.80	-	-	1138.80	170.82	967.98
	Total		21991.17	1409.96	17845.80		41246.93	4848.61	36398.33
20	Block - V								
	Computer	40	66.28	16.48	287.46	-	370.22	90.60	279.63
	Total		66.28	16.48	287.46		370.22	90.60	279.63
21	Block - VI								
	Web Assets	25	23.78	-	-	-	23.78	5.95	17.84
	Total		23.78				23.78	5.95	17.84
22	Block - VII								
	Wind Ventilation	40	50.53	-	-	-	50.53	20.21	30.32
	Total		50.53				50.53	20.21	30.32
	Total (I+II+III+IV+V+VI+VII)		44232.65	9200.01	24531.87		77964.52	8037.72	69926.80

For Kasturi Metal Composites Pvt. Ltd.

[Signature]
Director

